Prosafe

Q2 and first half 2024 Results

15 August 2024

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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. Although we believe that the expectations reflected in such forward -looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. 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. To the extent this information includes information sourced from third parties, such as concerning the industry in which Prosafe operates, has not prepared such information and assumes no responsibility for it. 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.

Key events Q2 2024

Operations and HSSE

- Good operating and safety performance on all vessels
- Utilisation of 56%, four out of seven vessels operating during the quarter
- Strong commercial performance
  - Conditional Letter of Intent (LOI) for Safe Boreas signed in May
  - LOI for Safe Caledonia signed in July
  - Discussing Safe Zephyrus contract extension with Petrobras

Financials

- Q2 revenue of USD 34.2 million and EBITDA of USD 6.6 million
- Liquidity of USD 65.9 million at end of Q2
- Closely monitoring compliance with the minimum liquidity covenant into 2025
- Investigating potential measures to strengthen liquidity and balance sheet

Outlook

- Improving Brazil market with rising day rates and long durations on the back of increased demand, further tenders expected going forward
- North Sea operators planning future campaigns with continued bidding for 2025 and initial discussions regarding 2026
- Expect higher utilisation and earnings growth for the coming years

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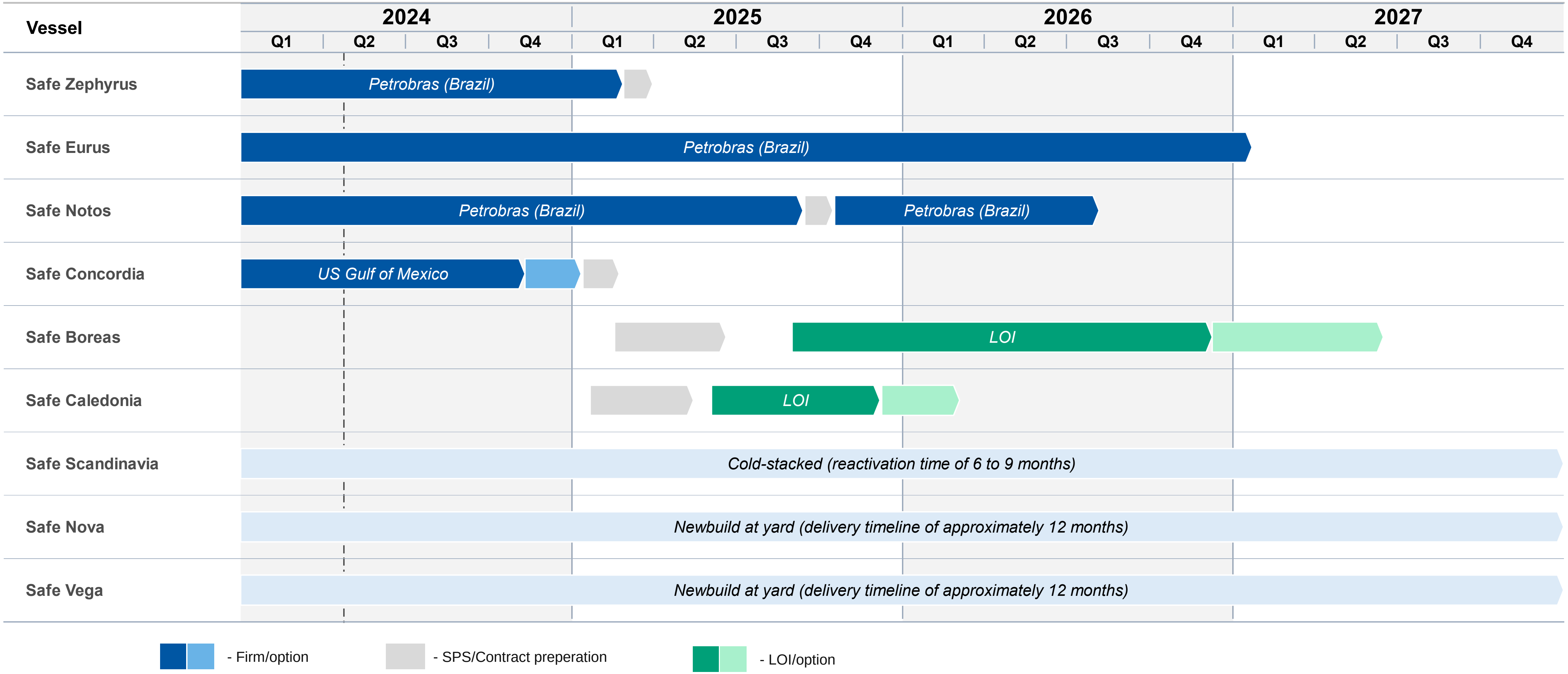
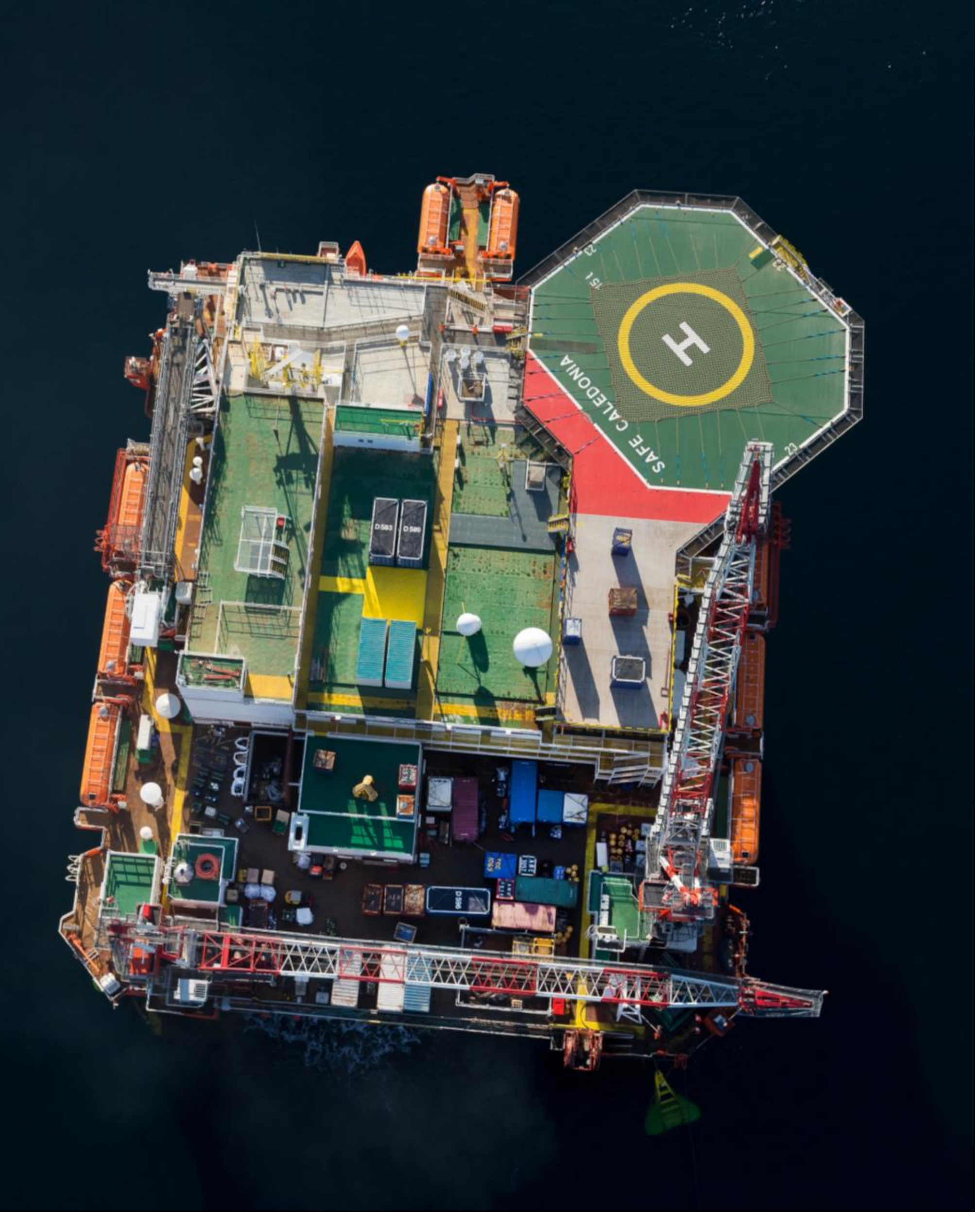
LoI for Boreas and Caledonia, building backlog in 2025-2027



Safe Boreas preparing for long-term contract

- Gangway connected operations to support project offshore Western Australia
- Firm duration of 15 months with up to 6 months of options
  - Start-up between 1 October 2025 and 1 April 2026 in Australia
- Contract value from USD 75-100 million depending on options
- Safe Boreas to mobilise from the North Sea within Q2 2025
  - Estimated total cost of USD ~23-25 million for SPS, thruster overhaul and other re-activation works. Up-front payments structured to remain cash neutral (included in USD 75 million contract value)
  - Client will cover cost of mobilisation from North Sea, stand-by rate prior to contract start as well as crew costs and fuel during mobilisation and contract [1)]
- Execution of final contract expected in Q3 2024

1) Reimbursable expenses, e.g crew cost, fuel and other transportation cost are excluded from the backlog and operating costs. Standby rate is not considered in the backlog for the period October to April to extent applicable



Safe Caledonia awarded UK North Sea LoI

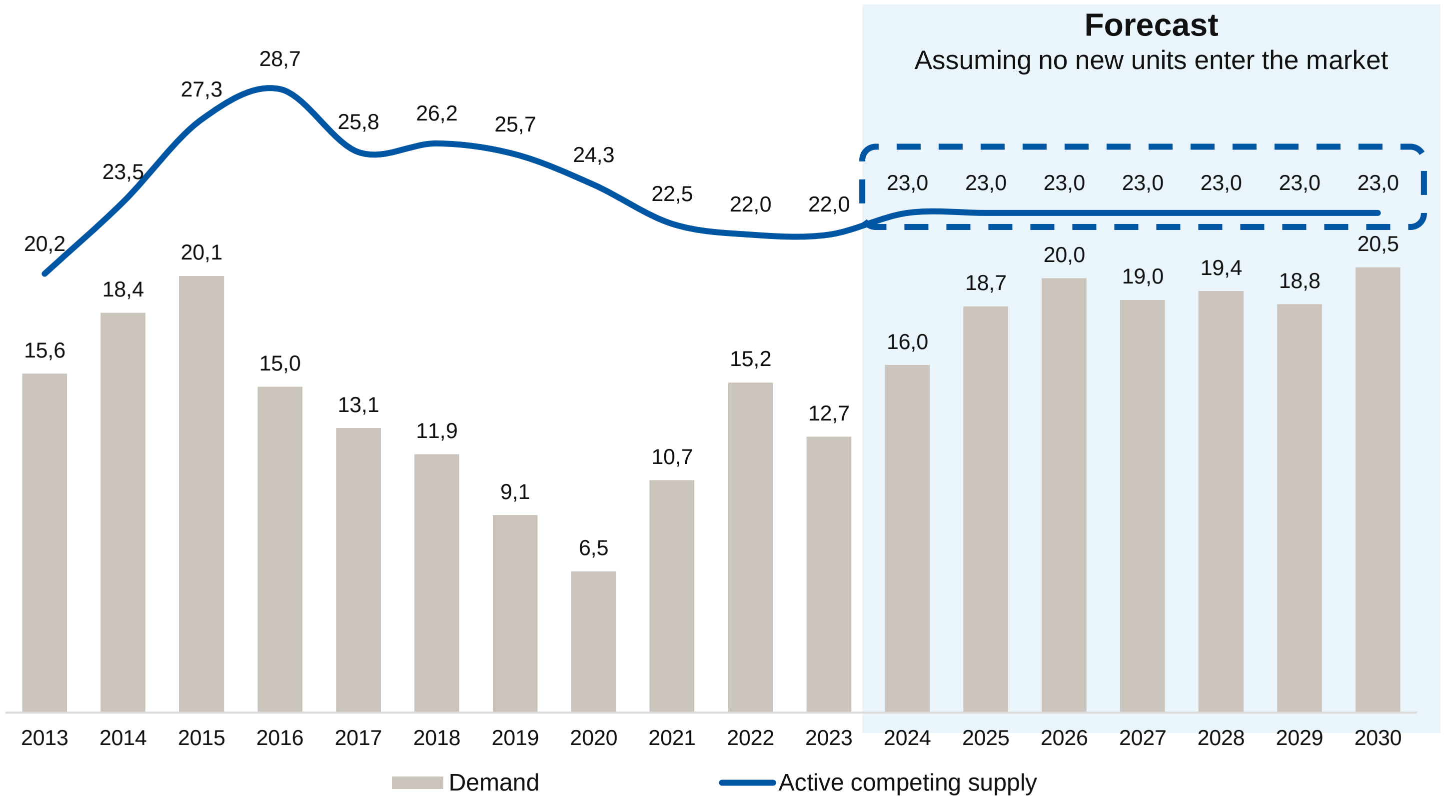
- Gangway connected operations to support Ithaca Energy on the Captain field
- Firm duration of 6 months with up to 3 months of options
  - Start-up in June 2025
- Contract value from USD 26-37 million depending on options
- SPS and maintenance prior to contract start
  - Estimated total cost of USD ~13-14 million, up-front payments structured to remain cash neutral through SPS and mobilisation (included in USD 26 million contract value)
- Execution of final contract expected in Q3 2024

Market

Market tightening to 2030 and beyond

- Brazil a key demand driver as new FPSOs come on stream
- Brazilian market driven by long term maintenance, with long duration contracts and earnings visibility
- Prosafe well positioned as market leader in Brazil with ~30% market share
- North Sea tie-ins and maintenance activity driving higher demand towards 2026
- RoW demand coming from Australia, West Africa and Guyana as larger projects come on stream
- Upside potential post 2030 from potential new FPSO deployments in Namibia and Guyana

Offshore accommodation demand and supply development
(vessel years)



Source: Clarksons, HIS, Prosafe, Spinergie, Company Information and Arkwright Research report
Note: Contracted demand including firm LOIs, excluding options

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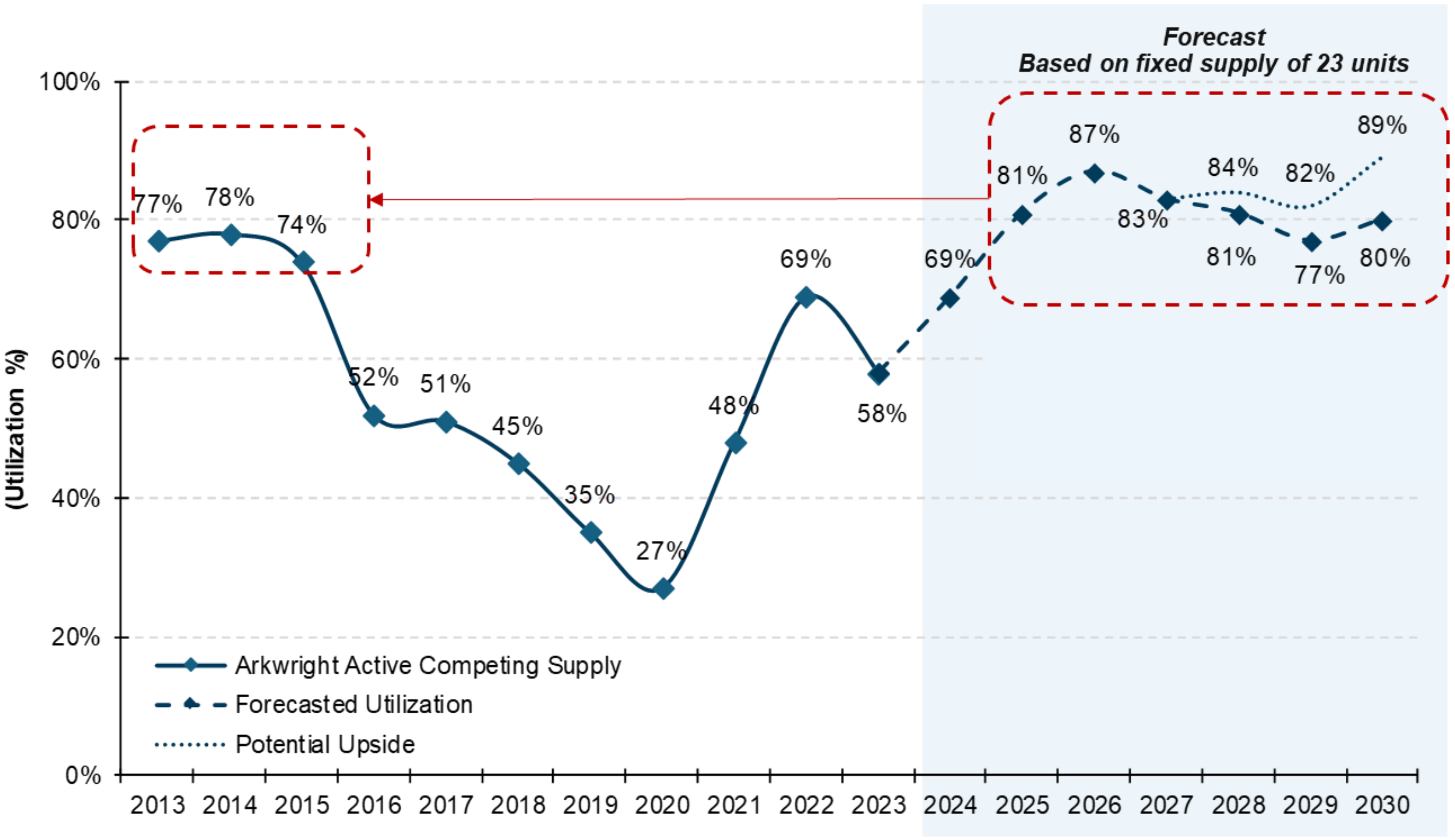
Rising utilization drives opportunity for available supply

- Based on fixed supply of 23 active units, utilisation expected match the 2014 peak levels by 2025/26
  - 2013/14 day rates were ~USD 175k in Brazil and USD ~300k/day+ in the North Sea
- 6 non-active units, 3 controlled by Prosafe
  - 4 newbuilds: **Safe Nova, Safe Vega,** Stavanger Spirit, Crossway Dolphin
  - 2 cold-stacked: **Safe Scandinavia** and Floatel Reliance
- Likely to become active as day rates improve
  - Prosafe positioned to increase market share in improving market

Active competing supply: Implied utilisation



Source: Clarksons, HIS, Prosafe, Spinergie, Company Information and Arkwright Research report
Note: Contracted demand including firm LOIs, excluding options

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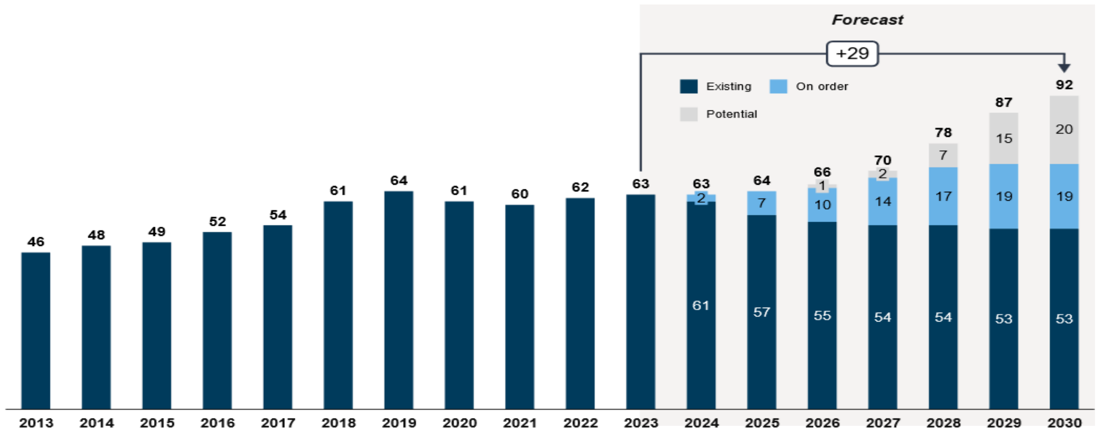
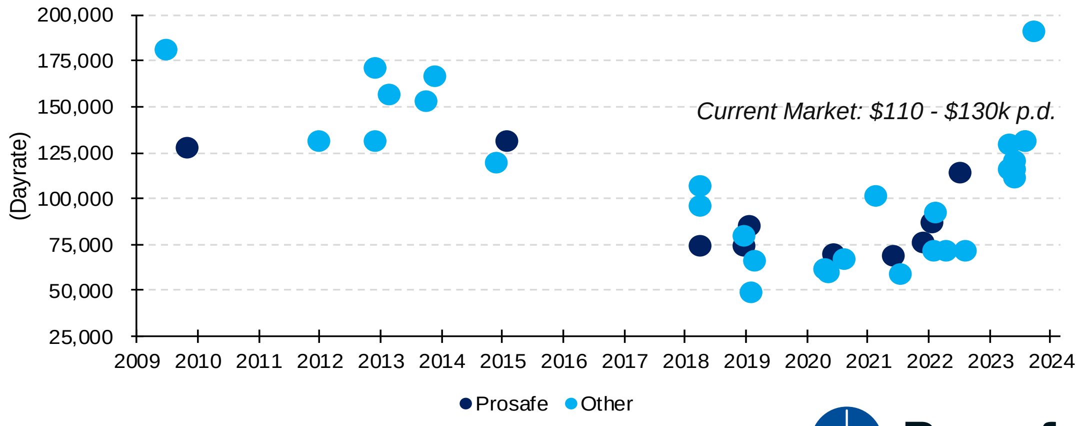
Brazil – Continued strong demand development

- Analysts forecast robust production growth from ~**3.0** million boepd in 2023 to > ~**5.0 - 6.0** million boepd in 2030
- On-order pipeline: **19** FPSOs ordered
- Additional pipeline: **20** additional units may be ordered
- New FPSOs drive demand, typically 2-3 years after delivery
- Expect accommodation unit demand to grow by 3 to 5 units by 2030 supporting long contract durations and increased earnings visibility
- Market Players:

Brazil Activity (unit growth)



Brazil Day Rate Development



Source: Prosafe and Arkwright
Note: Recent job at $190,000 understood to be Equinor Baccalau Hook-up (short duration contract)

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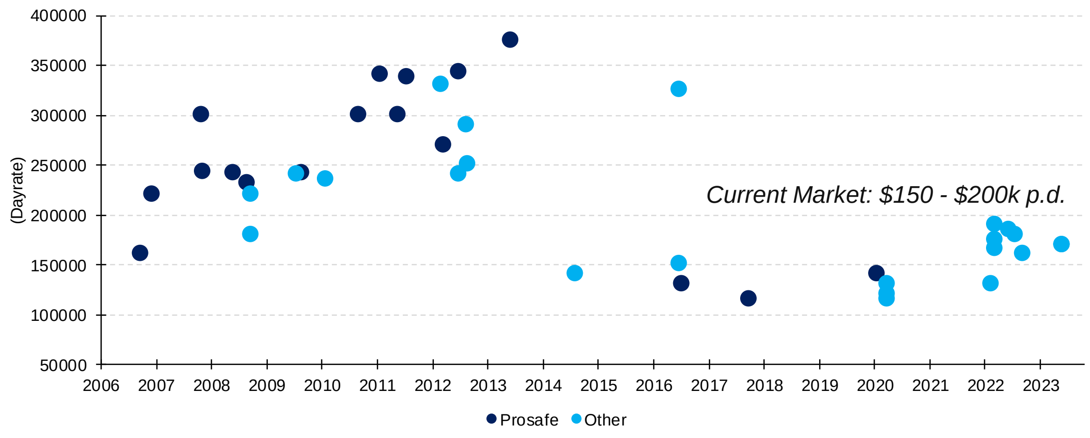
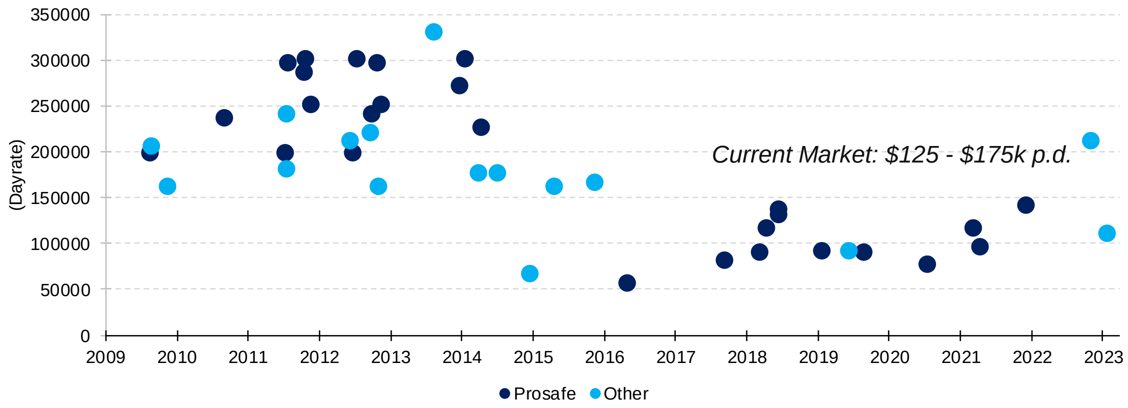
North Sea Market – Continued recovery in rates and demand

- 2011-2014, North Sea generated significant activity
  - New field developments and hook-ups
  - Drove high rates and newbuild boom
- Market rebounded with gradual recovery in both day rates and rig year demand driven by hook up and maintenance activity
- Currently 5 accommodation units working in the North Sea
- UK windfall tax has negatively impacted UK sector activity over past years

Norway Day Rate Development



UK Day Rate Development



Source: Prosafe

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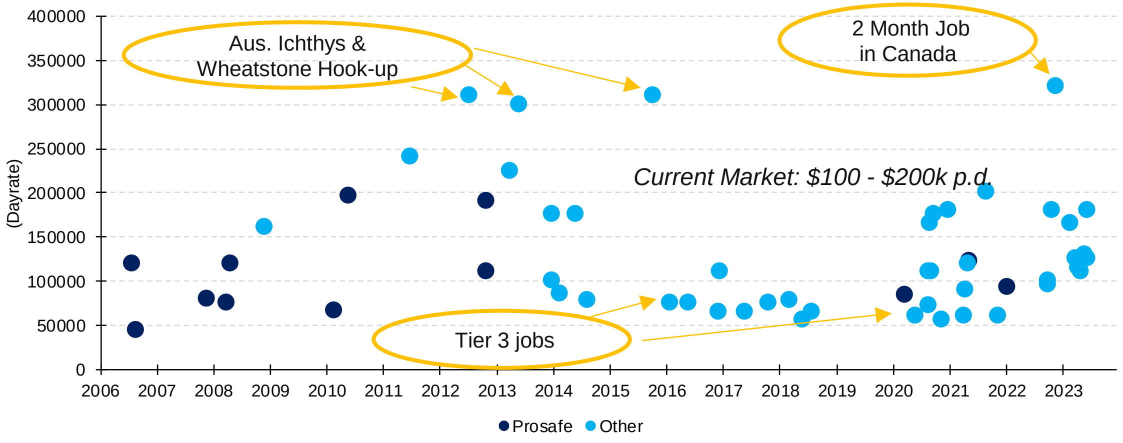
Rest of World with improved day rates and opportunities

- Includes Australia, US Gulf of Mexico, Guyana, Trinidad and Tobago, Africa and Asia
  - Excludes Mexico which is largely self-contained
- Locations, durations and day rates more unpredictable than in the North Sea and Brazil markets
  - Short duration projects in Canada or major hook-ups in Australia have been at day rates of USD ~300k
  - Tier 3 markets (Africa/Asia) have seen shorter contracts and rates below USD 100k per day
- Active potential for work in the USD 100k-200k range depending on location, unit requirements and duration

RoW day rate development (USD/d)



Source: Prosafe

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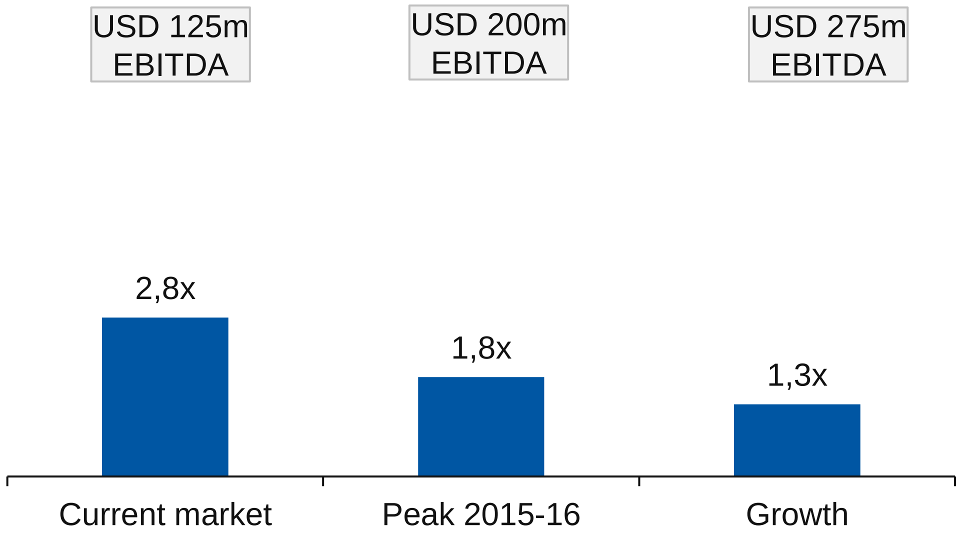
Indicative earnings potential in an improving market

Fleet EBITDA potential, assuming re-activation of Caledonia and Boreas, Concordia SPS and Eurus / Notos day rate reset

USD million	Current market[1]	Peak[2] 2014-15	Growth Case[3]
EBITDA/vessel North Sea	**22**	50	40
EBITDA/vessel Brazil/RoW	**25**	30	30
# vessels in North Sea	**2**	2	3
# vessels in Brazil/RoW	**4**	4	6
EBITDA	**144**	220	300
Selling, General & Administrative (SG&A)[4]	**(19)**	(20)	(25)
Illustrative EBITDA	**125**	**200**	**275**

Current NIBD of USD 352m[5] vs EBITDA potential



1) Based on latest observable and relevant fixtures of ~USD 200k/day in North Sea and ~USD 120k/day in Brazil, excluding Safe Scandinavia. Notos and Eurus contracted to 2026 / 2027 at below market rates. Mobilisation, re-activation, life extension, thruster overhaul and Special Period Survey costs not included
2) Excluding Mexico and Safe Scandinavia during TSV operation. Excludes Safe Scandinavia
3) Includes newbuilds Nova and Vega plus Safe Scandinavia, calculations exclude required delivery payments, mobilisation and reactivation costs
4) Expected underlying SG&A run rate
5) NIBD per Q2'24, NIBD is reduced by a USD 7.6 million fair value adjustment of which USD 2.0 million is short-term

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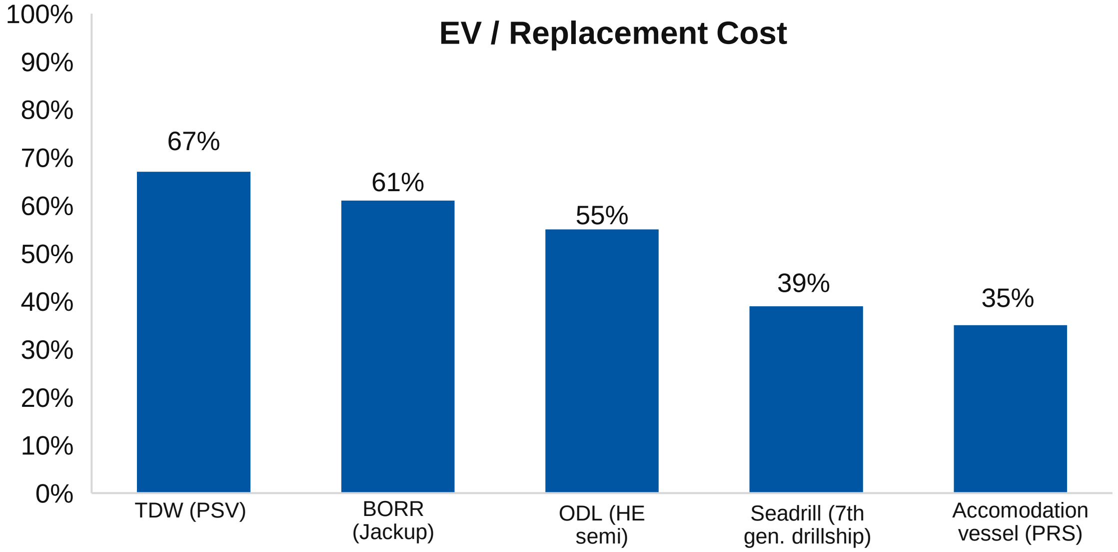
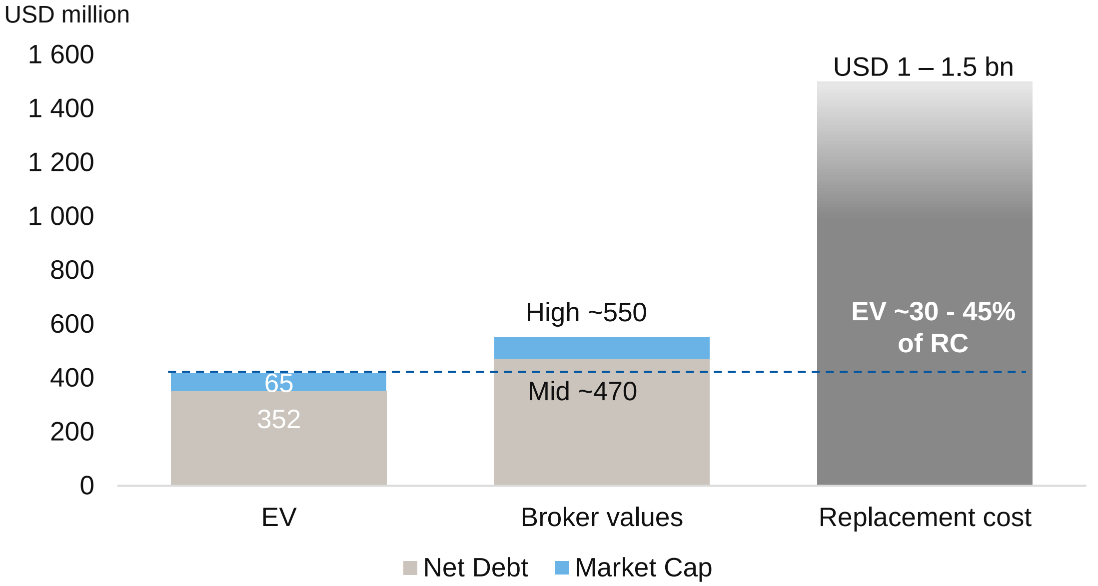
Attractive enterprise value to replacement cost

Accommodation vessels attractively priced compared to other assets[1]



- Attractive average EV / replacement value versus other assets in the oil service segment

Low Prosafe asset valuation relative to replacement cost[2]



- Accommodation vessels trading at 30% to 45% of historical newbuild cost
- Broker valuations confirm robust asset backing to EV

1) Source: Sparebank 1 Markets, Factset, Prosafe.
2) Source: Prosafe, independent brokers. Replacement cost estimated in range of USD 1 to 1.5bn.

Operations

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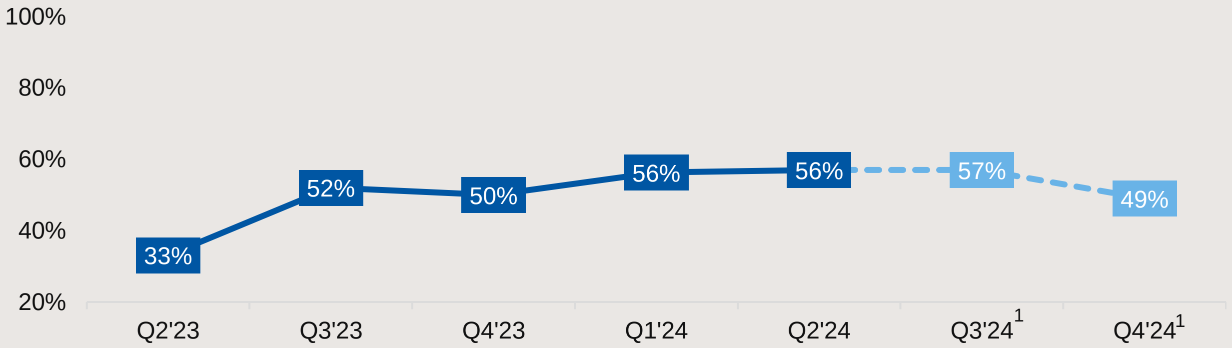
Stable operations

- All three Brazil vessels with 98% to 100% utilisation with Petrobras
- Safe Concordia with 100% utilisation
  - On contract in US Gulf of Mexico until November 2024, with options until February 2025
- LoI signed for Safe Boreas and for Safe Caledonia
- TSV Safe Scandinavia laid up in Norway and marketed for both tender support and accommodation work

Fleet utilisation (%)



1) Expected utilisation rate based on firm contracts, excludes Safe Concordia options for November and December which have yet to be exercised

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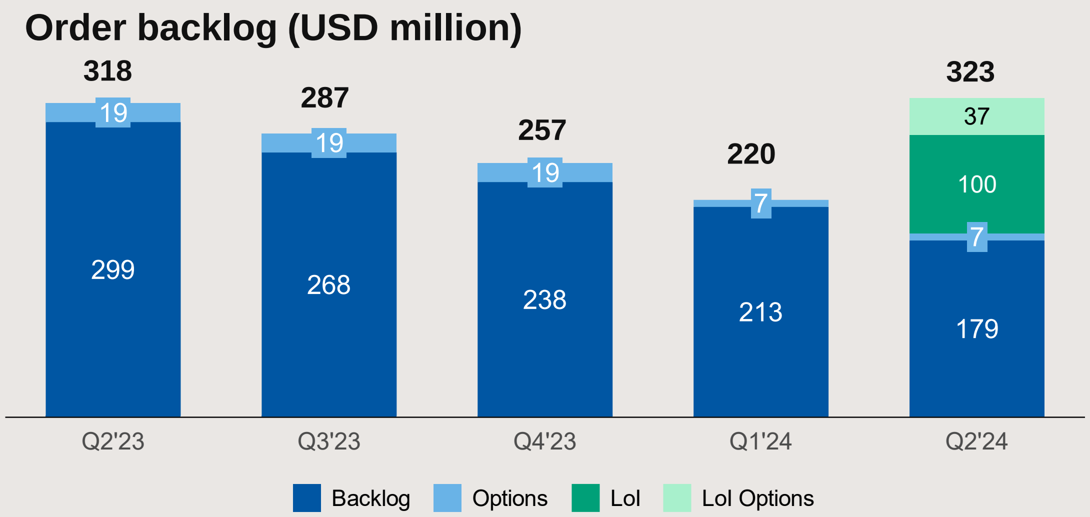
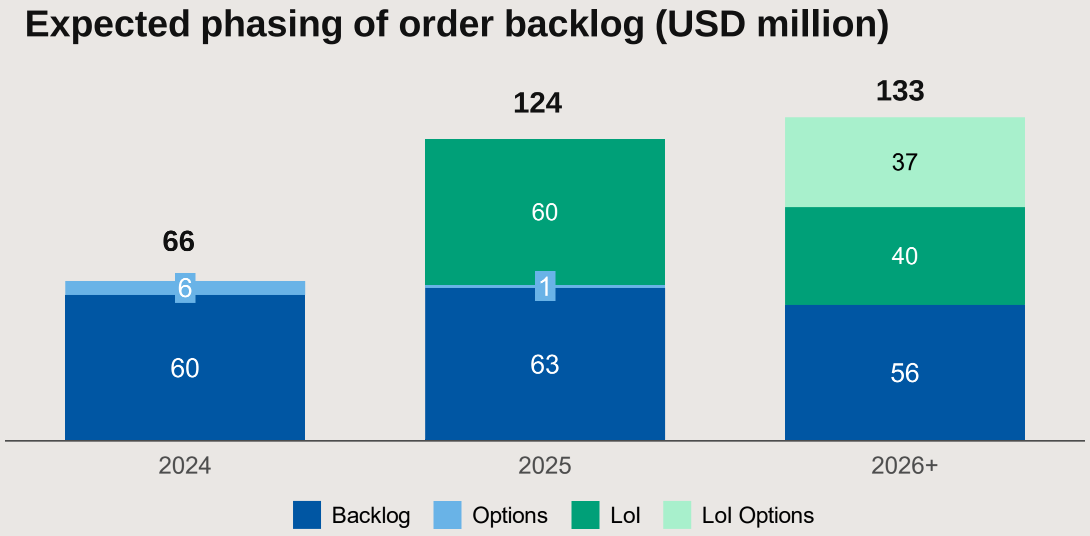
Backlog extending into 2027

- Safe Eurus, Safe Notos, Safe Zephyrus and Safe Concordia on contract and working in 2024
- Backlog of USD 323 million, net increase of USD 102 million in quarter
  - Including firm contracts, options and LOIs
  - LOI signed for Safe Boreas in Q2
  - LOI for Safe Caledonia signed in Q3
- Petrobras has expressed interest in extending Safe Zephyrus in Brazil beyond the current contract ending in February 2025
  - Discussions are ongoing





1) Reimbursable expenses, e.g crew cost, fuel and other transportation cost are excluded from the backlog. Standby rate is not considered in the backlog for the period October to April to extent applicable

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Financials

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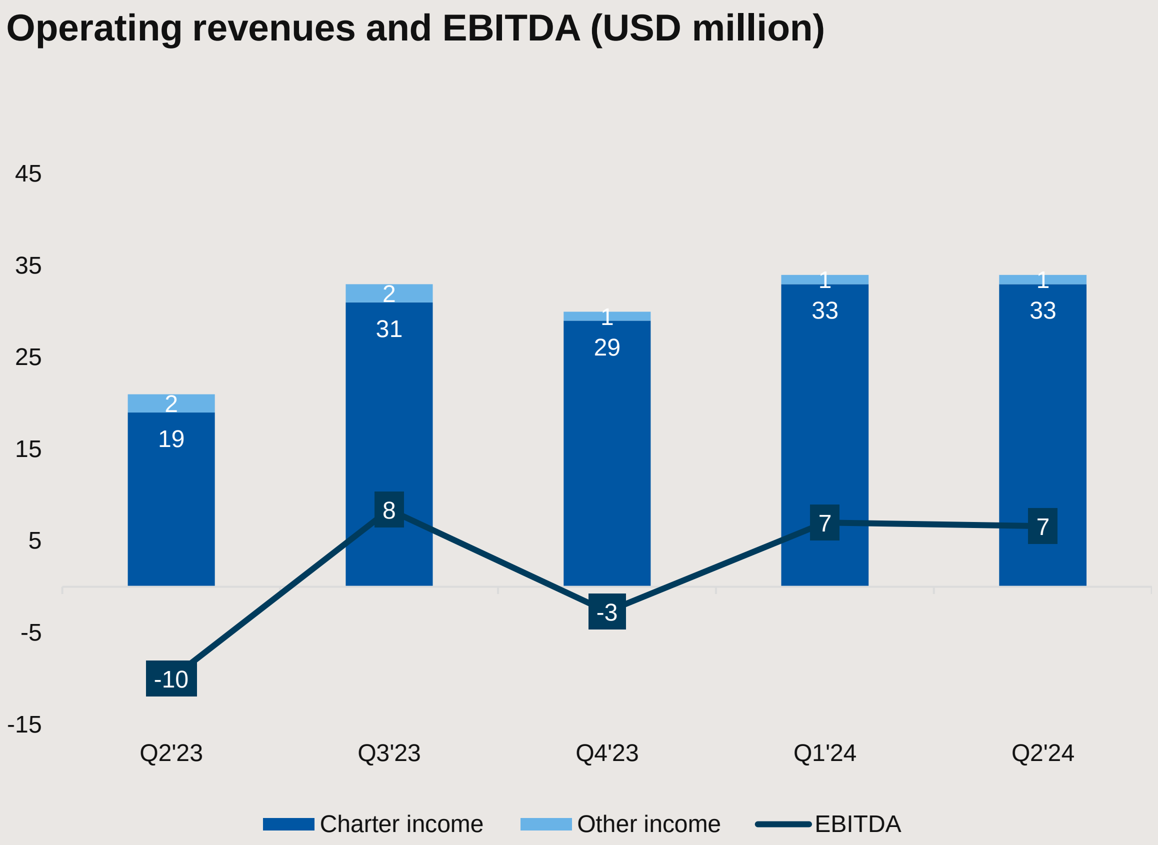
Operating revenues

- Charter income of USD 34.2 million, in line with previous quarter and driven by stable utilisation
- EBITDA of USD 6.6 million reflecting stable utilisation



Income statement

- Improved operating revenue and result due to four operating vessels in quarter compared to two in same quarter last year
- Interest expense was USD 7.8 million in Q2 (USD 7.6 million)
- Tax expense of USD 1.0 million in Q2 (USD 0.6 million)

(Unaudited figures in USD million)	Q2 24	Q2 23	6M 24	6M 23	12M 23
Operating revenues	34,2	21.0	68,2	35.3	97,7
Operating expenses	(27,6)	(30.8)	(54,4)	(51.5)	(108,2)
Operating results before depreciation	**6,6**	**(9.8)**	**13,8**	**(16.2)**	**(10,5)**
Depreciation	(8,3)	(7.0)	(15,9)	(14.5)	(31,1)
Operating profit/(loss)	**(1,7)**	**(16.8)**	**(2,1)**	**(30.7)**	**(41,6)**
Interest income	0,6	0.7	1,0	1.2	2,1
Interest expenses	(7,8)	(7.6)	(15,7)	(14.8)	(30,9)
Other financial items	(0,4)	(1.4)	(0,1)	(2.0)	(2,8)
Net financial items	**(7,6)**	**(8.3)**	**(14,8)**	**(15.6)**	**(31,6)**
(Loss)/Profit before taxes	**(9,3)**	**(25.1)**	**(16,9)**	**(46.3)**	**(73,2)**
Taxes	(1,0)	(0.6)	(2,0)	(1.1)	5,4
Net (loss)/Profit	**(10,3)**	**(25.7)**	**(18,9)**	**(47.4)**	**(67,8)**
EPS	**(0,58)**	**(2.59)**	**(1,06)**	**(5.07)**	**(6,00)**
Diluted EPS	**(0,58)**	**(2.59)**	**(1,06)**	**(5.07)**	**(6,00)**

Balance sheet

- Total assets of USD 472 million
- Cash position of USD 65.9 million
- Equity ratio of 3.9%
- Q2 NIBD[2] of USD 352.4 million whereof USD 4.8 million is short-term

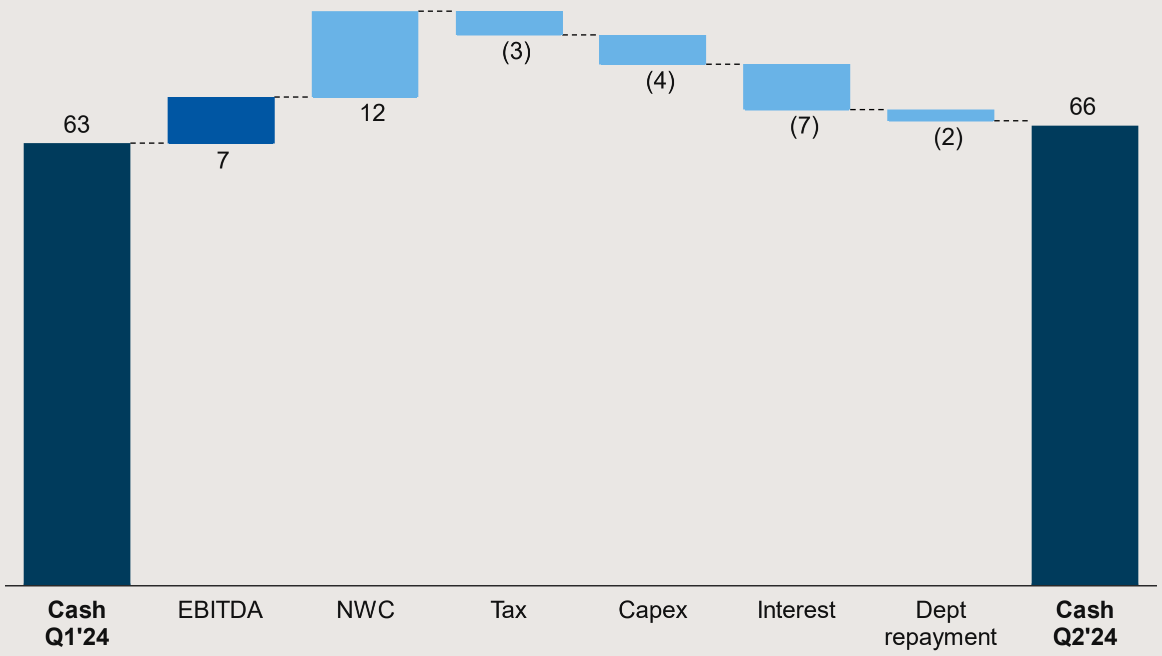
(Unaudited figures in USD million)	30.06.24	30.06.23	31.12.23
Vessels	373,1	389.7	383,7
Other non-current assets	2,4	1.3	1,8
Total non-current assets	**375,5**	**391.0**	**385,5**
Accounts and other receivables	22,5	17.5	24,9
Other current assets	8,1	7.1	7,7
Cash and deposits	65,9	75.2	74,6
Total current assets	**96,5**	**99.8**	**107,2**
Total assets	**472,0**	**490.8**	**492,7**
Share capital	24,8	16.0	24,8
Other equity	(10,0)	3.3	9,0
Total equity	**14,8**	**19.3**	**33,8**
Interest-free long-term liabilities	1,6	1.6	1,8
Interest-bearing long-term debt	413,5	417.4	415,5
Total long-term liabilities	**415,1**	**419.0**	**417,3**
Accounts and other payables	29,6	32.8	27,5
Tax payable	7,7	16.9	10,1
Current portion of long-term debt	4,8	2.8	4,0
Total current liabilities	**42,1**	**52.5**	**41,6**
Total equity and liabilities	**472,0**	**490.8**	**492,7**

1) Net working capital is equal to (Total current assets excl. cash – Total current liabilities excl. Tax payable and current portion long-term debt)
2) Net Interest-bearing is equal to Interest-bearing debt less cash. NIBD is reduced by a USD 7.6 million fair value adjustment of which USD 2.0 million is short term

Operating cash flow

- Operating cash flow of USD 15.5 million in Q2 2024
- EBITDA USD 6.6 million mainly driven by high utilisation
- Capex spend of USD 4.2 million in Q2
- Working capital USD 12.1 million, impacted positively by up-front payment received in relation to Safe Boreas LOI
- Interest paid in quarter USD 7.1 million, in line with recent quarters
- Cash position of USD 65.9 million at period end[1]

Cash flow in the quarter (USD million)



1) Cash position includes USD 1.9 million in cash held in the New Group and USD 2.4 million in restricted cash which is excluded for covenant calculation purposes

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Summary and outlook

Summary

- Good operating and safety performance on all vessels
- Positive commercial development with LOI signed for Safe Boreas and Safe Caledonia
- Petrobras expressing intention to extend Safe Zephyrus and discussions ongoing
- Improving Brazil market with further long and short-term contracts expected
- North Sea operators planning future campaigns with continued bidding for 2025 and initial discussions regarding 2026
- Investigating potential measures to strengthen liquidity and balance sheet

Appendix

Vessel update - Brazil

Safe Eurus
DP3 – Worldwide[1]

- Contracted to Petrobras until Q1 2027
- 97% utilisation in 2024
- Next SPS in 2028

Safe Notos
DP3 – Worldwide[1]

- Contracted to Petrobras until Q3 2026
- 100% utilisation in 2024
- Next SPS likely to be conducted between September/October 2025
- Thruster overhauls (some or all) to be undertaken in conjunction with SPS in 2025 and/or post contract in 2026

Safe Zephyrus
DP3 - Worldwide

- Contracted to Petrobras until February 2025
- 99% utilisation in 2024
- Next SPS likely to be conducted in Q2 / Q3 2025
- Thruster overhauls (some or all) to be undertaken in conjunction with SPS in 2025 and/or post potential contract extension

1) Worldwide operations excluding Norwegian Continental Shelf (NCS)

Vessel update – North Sea and rest of world

Safe Boreas
DP3 - Worldwide

- LoI signed for operations in Australia
- Duration of 15 months with up to 6 months of options. Start-up between 1 October 2025 and 1 April 2026
- Contract value from USD 75 million to USD 100 million subject to options
- Estimated total cost of USD ~23-25 million for SPS, thruster overhaul and other re-activation works. Up-front payments from client
- Final contract expected in Q3 2024

Safe Caledonia
TAMS - UK North Sea

- LoI signed for UK. Start-up June 2025. 6 months with up to 3 months options
- Contract value from USD 26 million to USD 37 million depending on options
- Estimated total cost of USD ~13-14 million for SPS and re-activation
- Up-front payments structured to remain cash neutral until contract start
- Final contract expected in Q3 2024

Safe Concordia
DP2 – Worldwide[2]

- Firm contract extended to 10 November 2024 with 3x30-day options to February 2025 in US Gulf of Mexico
- 100% utilisation in 2024
- SPS due March 2025. Estimated at USD 15 to 20 million. Life extension will require additional capex
- Depending on contract opportunities, may lay-up vessel after US Gulf of Mexico project

Safe Scandinavia
TSV/accommodation - UK / NCS

- Tender assist ("TSV") or accommodation support
- Accommodation capacity
  - 155 beds NCS
  - ~300 beds UK / Rest of world
- Potential option to re-activate should market improve significantly
- Reactivation estimate of USD ~20 million
- USD 1 million per annum to lay-up

2) Worldwide excluding North Sea (UK and NCS)
NCS – Norwegian Continental Shelf
TAMS – Thruster assisted mooring system

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SPS/maintenance capex

- Maintenance capex of ~USD 1-3 million per vessel per year. Higher in Brazil than North Sea and increasing over time due to increasing age of assets
- 5-year SPS cost of USD 9 to 11 million per vessel, including life extension / repair work and any contract modifications / hull cleaning required
- 10-year thruster overhaul cost of USD 6 to 8 million per vessel
- All Boreas thrusters to be overhauled prior to contract start in Australia
- Approximately 50% of Zephyrus and Notos thrusters to be overhauled in conjunction with upcoming SPSs in 2025. Remaining thrusters will be overhauled upon future contract extensions / off-hire periods
- Eurus thruster overhaul likely in conjunction with next SPS or contract extension in 2027 / 2028
- SPS usually takes 1-2 months to complete and is targeted to be completed in off hire season in North Sea, between contracts in Brazil and/or in agreement with Petrobras

SPS Schedule

	2025	2026	2027	2028
Boreas	Q1 / Q2 prior to contract			
Zephyrus	Q2 / Q3			
Notos	Q3 / Q4			
Eurus				H2
Caledonia	Q1 prior to contract			
Concordia	March - subject to contract			
Scandinavia	Subject to contract			

Two newbuilds available at yard

- Only two DP3 newbuild semis available at yard
  - 500 POB and suited for Petrobras requirements
  - Ongoing dialogue with the yard on how to facilitate delivery in expected future Petrobras tenders
  - Long-term contracts required to justify delivery
  - Typhoon in late September 2022 caused material damage that must be repaired prior to delivery

Existing 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), 10-year term from August 2018
  - Estimated cash/equity requirement[1]: $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%
> USD 150k	-	4 %	8 %

1) Cash / equity requirement includes USD 25 million in yard installment due on delivery plus USD 20 million in estimated mobilization costs. Additional costs may be required subject to agreement with COSCO

Analytical information

P&L information

Item	2024 Estimated (USDm)	2025 Estimated (USDm)	Comment
SG&A[1]	**~18-20**	**~20-21**	SG&A increase driven by increased activity
Depreciation	**~32-33**	**~33-34**	Straight line depreciation
Interest payable	**~29-31**	**~25-29**	Assuming current financing and falling interest rates
Tax payable	**~2-3**	**~3-5**	Norwegian deferred tax asset base of USD 1.7bn per year end 2022, local and contract specific taxes
Capex 2024	**~14-15**		2024 capex mainly for Safe Eurus, Safe Notos, Safe Concordia and new ERP system. No re-activation spend
Boreas		**~23-25**	SPS, all thrusters, maintenance and re-activation
Caledonia		**~13-14**	SPS, re-activation
Zephyrus		**~18-20**	SPS, thrusters, maintenance
Notos		**~16-18**	SPS, thrusters, maintenance
Other 2025 capex		**~5-8**	Eurus engine overhauls

Indicative opex/day by region

Region	2024 / 2025 Opex Estimated (USDk/day)
UK (DP-Boreas/Zephyrus)	35-45k
UK (Moored – Caledonia)	25-30k
Brazil[3]	50-54k
Norway (DP – Boreas/Zephyrus) [2]	60-65k
RoW (Concordia)	35-45k
RoW (Boreas AUS) [5]	15-20k
US GoM (Concordia)[2]	45-50k
Scandinavia (cold)	2.5-3k
Stacking (warm)[4]	10-20k

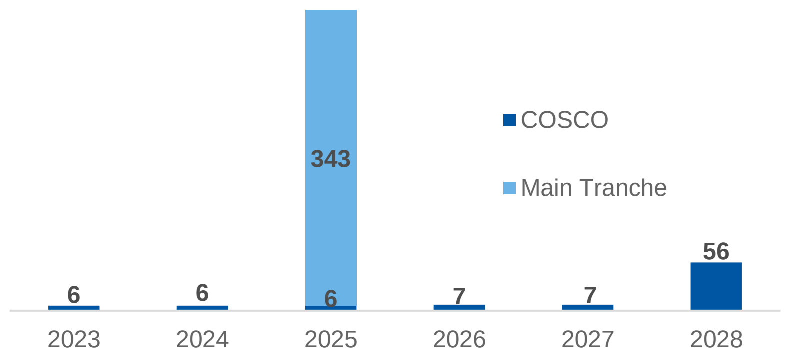
1) Expected run-rate level, excluding one-offs and non-cash option costs. May increase based on activity
2) Excluding amortisation of mobilisation cost.
3) Including approximately USD 5 -10/day in fuel cost
4) Ramp-up and ramp-down before and after contract at full operational cost. Stacking cost and re-activation highly dependent on time in lay-up and region
5) Significant portions of operating spend will be covered by the client while operating in Australia including all crew costs and fuel while on contract

Outstanding debt

Two tranches

	Main tranches	COSCO Sellers Credit
Outstanding debt	$343m (250m + 93m Notos)	$81.5m
Pledged vessels	Boreas, Zephyrus, Caledonia, Concordia, Scandinavia, Notos	Eurus
Interest rate	SOFR + Credit Adjustment Spread* + 2.5%. Unhedged	2%
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	31 Dec 2025	~Q3 2028 or when debt reaches ~$50m
PCG	PSE fully liable	
Financial Covenant	2024 cash > $28 million	$60m
	Cash held in the COSCO tranche and restricted cash shall be deducted when calculating compliance with the cash covenant. At end Q2 2024, USD 1.9m was held in the COSCO tranche and USD 2.4m was restricted Major corporate actions including M&A, new indebtedness and delivery of new vessels require 2/3 approval by the lenders	*Newbuilds (Nova and Vega) could be added to the COSCO silo. Cross default provisions in place vis-à-vis Eurus and Nova/Vega* *Delivery of newbuilds requires 2/3 approval of lenders in main tranches*

Debt maturity profile



Ringfenced structure with restrictions on funding between 2 respective funding groups

*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 and its Norwegian tax resident subsidiaries have a base for deferred tax assets of approximately USD 1.7 billion as at end 2023. The deferred tax assets are currently not recognized in the financial statements. In Q4 2023, the Norwegian tax authorities initiated a review of the basis for a portion of the deferred tax losses. This review may lead to a reduction in the unrecognized deferred tax asset base. At this time, Prosafe does not believe that this will have a material impact on Prosafe’s financial position irrespective of the outcome of this review
- 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 remaining tax provision of USD 6 million is provided for in the 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. Both Prosafe and OSM Thome have presented an administrative defence, challenging the view of the Brazilian Tax Authorities. Based on external advice, Prosafe is of the view that the enquiry has no merit, hence it has not made any provisions in the financial statements

Prosafe

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

prosafe.com