Prosafe

Company update and Q3 2025 results

13 November 2025

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Prosafe in brief

- Owner of 5 accommodation vessels
- 3 decades of operational track-record from the world's most demanding offshore environments
- Leading operator with ~20% global market share and the no.1 position in Brazil
- Headquartered in Norway with cost-efficient operations in Brazil, UK and Australia

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Recapitalised, refocused and ready to harvest a tightening global offshore accommodation market

High-end fleet with all modern units contracted into 2027	**Leading Brazil position with backlog extending into 2030**	**Strong market fundamentals and rising dayrates**	**Cost and operational efficiency drive**	**Exploring strategic opportunities/M&A**

Key events Q3 2025

Operations, HSSE and Backlog

- All 5 units on contract at quarter-end and 100% fleet utilisation in September
- Good operating and safety performance
- Safe Boreas on standby rate from 1 September as part of Australia contract
- Safe Caledonia firm contract to mid-Dec with 10 weeks of options remaining
- Backlog of USD 480 million incl. options

Financials

- Revenue of USD 53.6 million and EBITDA of USD 12.8 million before USD ~1.5 million of non-recurring reorganisation costs
- Recapitalisation completed, establishing a sustainable capital structure
- NIBD of USD 213.6 million and liquidity position of USD 83.3 million
- Initiatives to reduce operational costs and SG&A well underway

Outlook

- On track to deliver on 2025 EBITDA guidance of USD 35 to 40m
- All high-end units contracted through 2026 and into 2027
- Strong global market led by increased demand in Brazil and Africa
- North Sea operators continue to plan for campaigns in 2027 and beyond
- Exploring strategic opportunities/M&A

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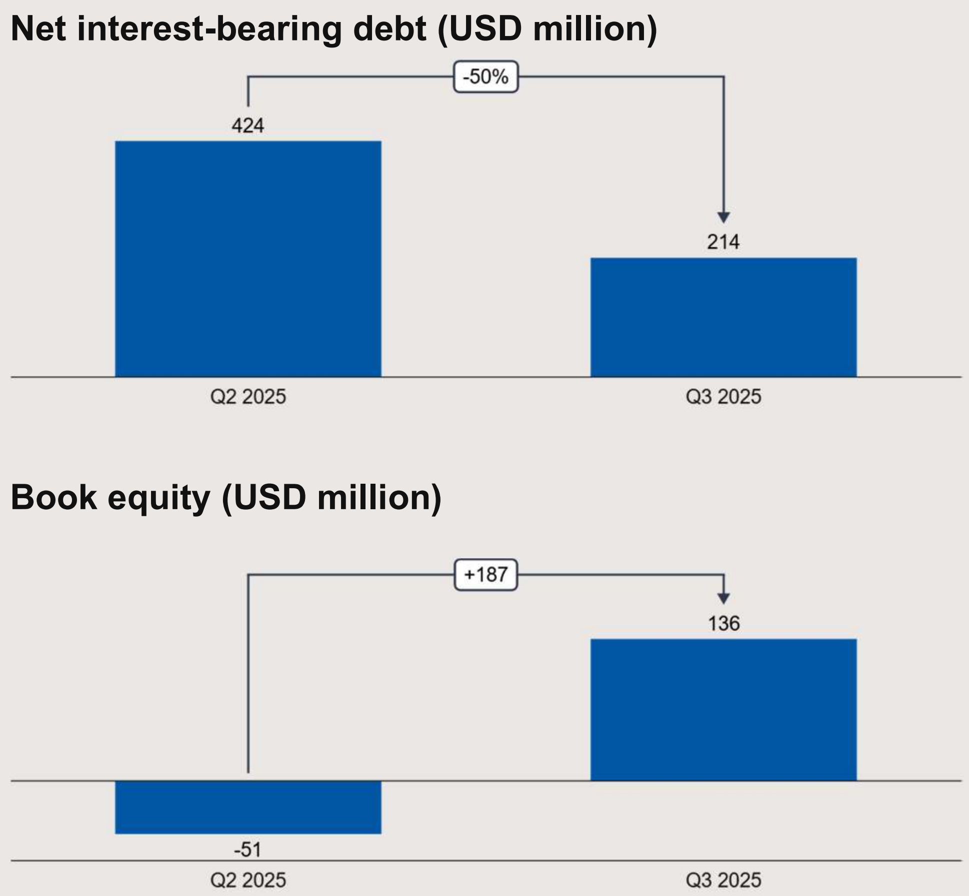
Significant de-leveraging and funding to support business

- Equitisation of USD 193 million of debt for shares
- USD 75 million in new liquidity and extended maturities
- Q3 NIBD USD 214 million and liquidity of USD 83 million
- Sustainable capital structure with liquidity to meet capex and working capital needs



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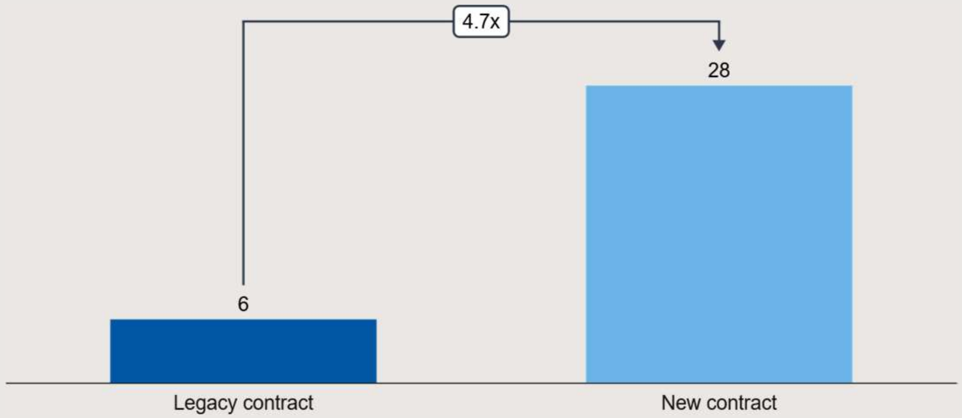
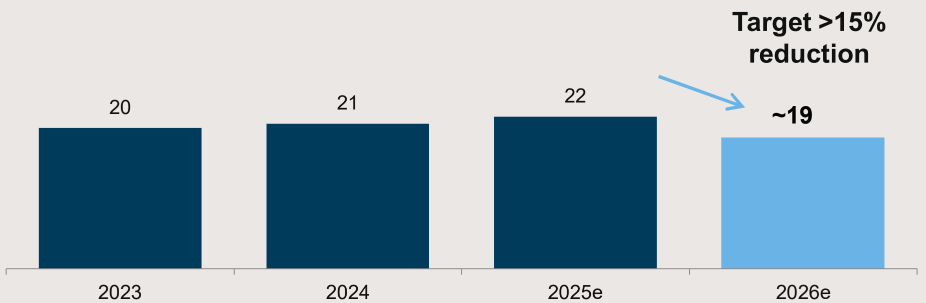
Recalibrated strategy and new leadership

- Capturing improved market fundamentals with recent Safe Notos contract
- Initiatives under way to reduce opex and SG&A
- Strengthening leading position in Brazil
- Fleet high-graded with Safe Caledonia and Safe Boreas reactivated
- All vessels working end-Q3 with consistent high uptime
- All high-end units contracted through 2026 with backlog into 2030 led by Brazil-work
- New Board and management team focused on efficiency and shareholder return

Annual vessel EBITDA Safe Notos (USD million)



SG&A[1] cost development (USD million)



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New ambitious BoD and experienced management team

Board of Directors

Patrick Carey Lowe
Chair

Offshore executive with 45 years in the oil & gas industry, including EVP & COO at Valaris plc and senior roles at Occidental Petroleum.

Jean-Baptiste de Boissieu
Director

Former Managing Director at Davidson Kempner Capital Management, specializing in distressed investments. Previously with Barclays Capital and Lehman Brothers in finance and M&A.

Monique Fares
Director

Deputy CFO at Constellation Oil Services with over 20 years in finance and corporate strategy. Experienced in restructuring, investor relations and Brazil market dynamics.

Knut Bø
Director

Offshore executive with 35 years in oil & gas industry, including senior leadership at TechnipFMC. Brings extensive experience in global subsea projects.

Grethe Kristin Moen
Director

Extensive board and leadership experience as former CEO of Petoro AS and senior executive roles at Equinor and Shell Europe. Actively serves on boards in the energy sector.

Management team

Reese McNeel
Chief Executive Officer

Joined Prosafe SE in 2022 and appointed CEO in November 2025. Brings over 20 years of experience in finance and offshore industry roles.

Ryan Stewart
Chief Commercial & Strategy Officer

With the company since 2001, he has held several leadership roles in Prosafe including COO.

Claudio Pereira
Chief Operating Officer

Joined Prosafe in 2013, last served as General Manager for Prosafe Brazil. Has over 15 years experience in offshore and subsea construction/ drilling.

High-graded fleet with all high-end units contracted into 2027

DP3 Worldwide

Safe Zephyrus – Petrobras 2027
Built 2016 – 450 beds

Safe Boreas – Shell 2027
Built 2015 – 450 beds

DP3 Worldwide excl. NCS

Safe Notos – Petrobras 2030
Built 2016 – 500 beds

Safe Eurus – Petrobras 2027
Built 2019 – 500 beds

DP2/Moored World excl. NCS

Safe Caledonia – Ithaca 2025/2026
Built 1982/2004/2012 – 454 beds

DP3 Worldwide excl. NCS

At yard: Safe Vega / Safe Nova
500 beds

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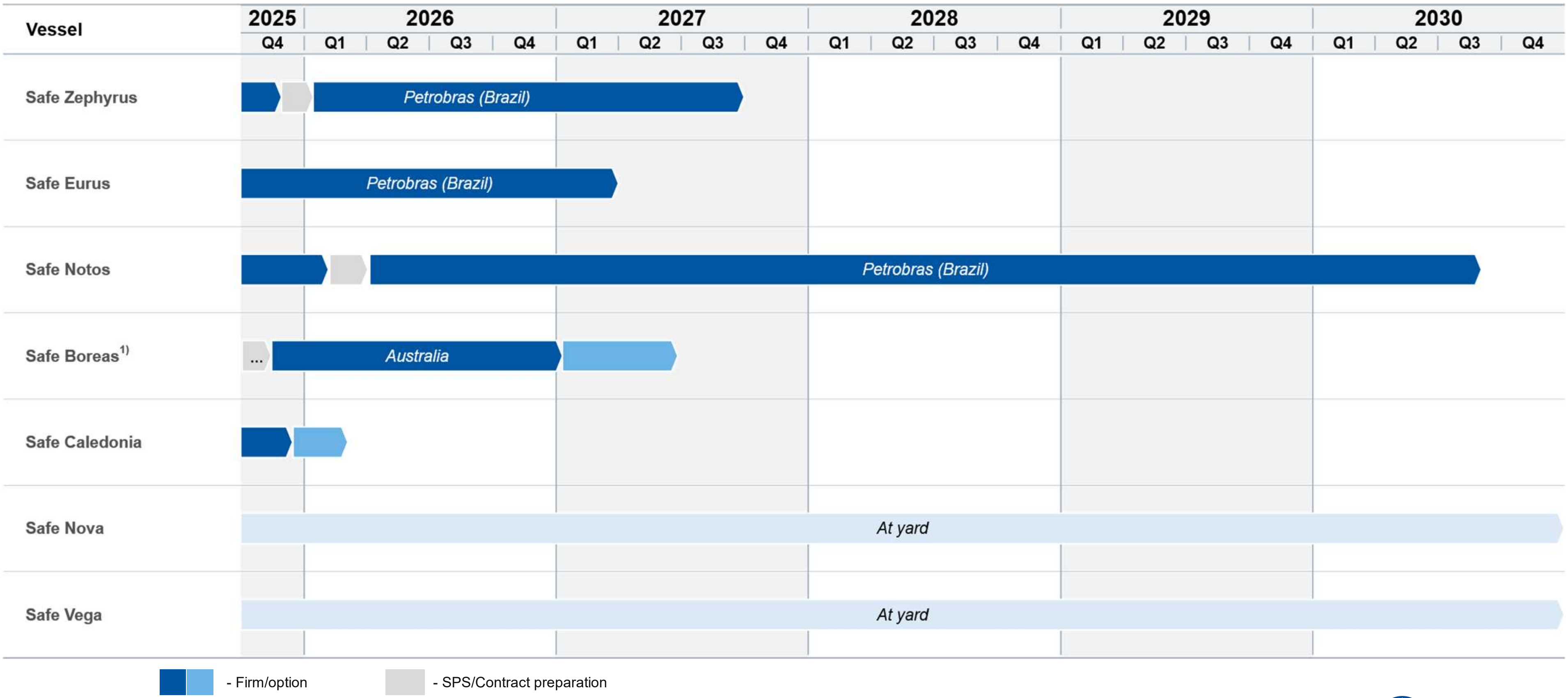
Backlog extending into 2030



1) Safe Boreas on standby rate from 1 September. Contract start-up window in Australia from 10 December 2025 to 15 December 2025
2) 2 weeks of Caledonia options called and 10 weeks remaining

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Market

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Late-cycle E&P service provider with reduced exposure to short-term energy price fluctuations

Exploration	Appraisal	Development: Pre-engineering & construction	Development: Hook-up/ commissioning	Production: Operation & maintenance	Decommissioning

Accommodation is late in the offshore E&P cycle

	~20% Hook-up/ commissioning	~80% Operation & maintenance	<5% Decommissioning
Providing: Accommodation, gangway connection, utilities and deck space for on-field project execution			
Demand drivers and triggers	▪ Project sanctioning ▪ Field commissioning ✓ Oil & gas price ✓ E&P spending ✓ Discoveries	▪ Maintenance of installations ▪ Subsea tie-back projects ✓ Age & No. of installations ✓ Nearby discoveries	▪ Shutdown and removal of installations ✓ Field economics ✓ Regulations

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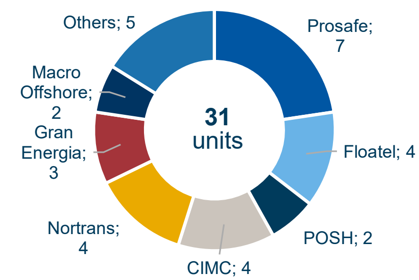
Leading position in global market

Overview of the competitive fleet

	Unit	Owner	Age (Y)	Type	DP	POB	Status	Contracted
High-end units • Harsh environment capable • All water depths • High safety and accommodation standards	Safe Boreas	Prosafe	10	Semi	DP3	450	Active	Long term
	Safe Zephyrus	Prosafe	10	Semi	DP3	450	Active	Long term
	Safe Eurus	Prosafe	9	Semi	DP3	500	Active	Long term
	Safe Notos	Prosafe	9	Semi	DP3	500	Active	Long term
	Floatel Endurance	Floatel	10	Semi	DP3	440	Active	Long term
	Floatel Superior	Floatel	15	Semi	DP3	440	Active	Long term
	Floatel Triumph	Floatel	9	Semi	DP3	500	Active	Long term
	Floatel Victory	Floatel	12	Semi	DP3	500	Active	Long term
	POSH Arcadia	POSH	11	Semi	DP3	720	Active	Long term
	POSH Xanadu	POSH	10	Semi	DP3	720	Active	Long term
	Arendal Spirit	Nortrans	10	Cylindrical	DP3	460	Active	Short term
	OOS Tiradentes	CIMC	7	Semi	DP3	600	Active	Long term
	Hai Shi 3 (OOS Serooskerke)	CIMC	5	Semi	DP3	750	Active	Long term
	Hai Shi 5 (OOS Walcheren)	CIMC	4	Semi	DP3	750	Active	Long term
• Harsh environment • Shallow water	Safe Caledonia	Prosafe	21	Semi	No DP	454	Active	Short term
	Haven	Macro Offshore	14	JU	No DP	444	Active	Long term
	Crossway Eagle	Macro Offshore	10	JU	No DP	354	Active	Medium term
Low-end units • Mild/moderate environment • All water depths • Medium safety and accommodation standards	Reliance 1	Gran Energia	15	Semi	DP2	500	Active	Long term
	Venus	Gran Energia	10	CSS	DP3	501	Active	Long term
	Olympia	Gran Energia	11	CSS	DP3	501	Active	Long term
	Temis	Nortrans	10	CSS	DP3	501	Active	Long term
	CSS Belait	Nortrans	10	CSS	DP3	501	Active	Medium term
	Edda Fides	Østensjø	14	Mono	DP3	600	Warm stacked	
	Sea Fortis	Seatankers	8	Mono	DP3	800	Warm stacked	
	Dan Swift	Lauritzen	16	Mono	DP2	291	Active	Medium term
	Acquarius Brazil	Seatrium	26	Mono	DP2	533	Active	Long term
	Hua Dian Zhong Ji 1 (Blue Gretha)	CIMC	13	Semi	DP3	618	Warm stacked	
	Olympus	Cotemar	20	Semi	DP2	750	Warm stacked	
At yard • Require contracts to fund activation capex	Stavanger Spirit	Sinocean	NB	Cylindrical	DP3	460		
	Safe Nova	Prosafe	NB	Semi	DP3	500		
	Safe Vega	Prosafe	NB	Semi	DP3	500		

Ownership distribution

(incl. units at yard)



Prosafe market shares

29% Of active high-end units

30% Of high-end units incl. units at yard

22% Of all units incl. units at yard

Source: Prosafe, company and market reports

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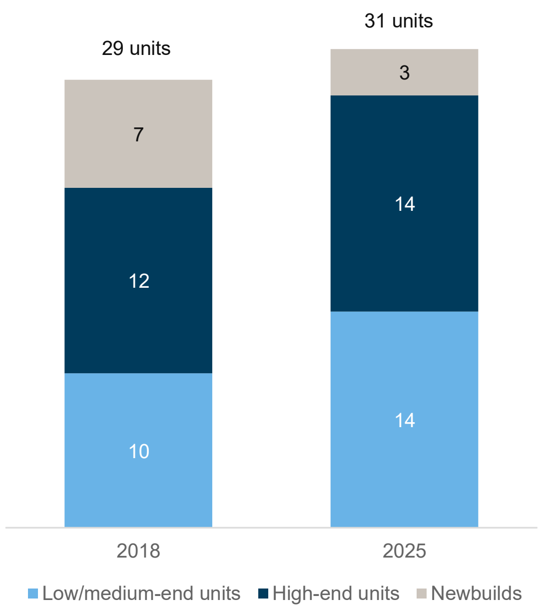
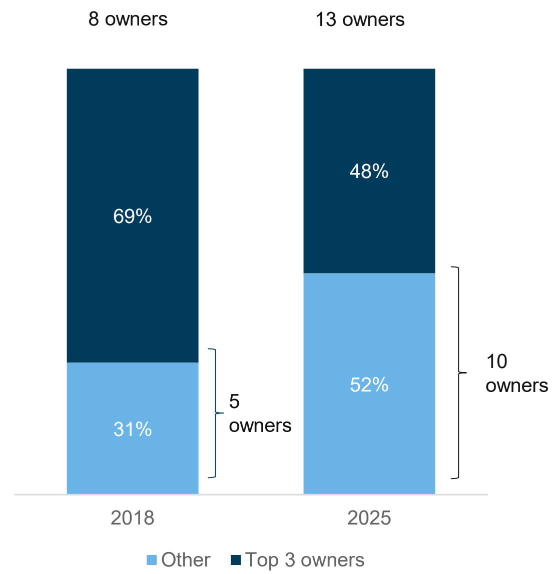
Fragmented market with consolidation potential

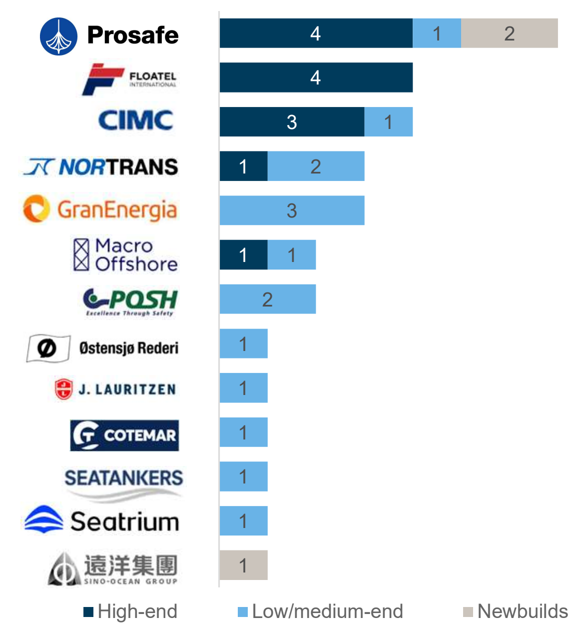
Fleet development



Ownership development



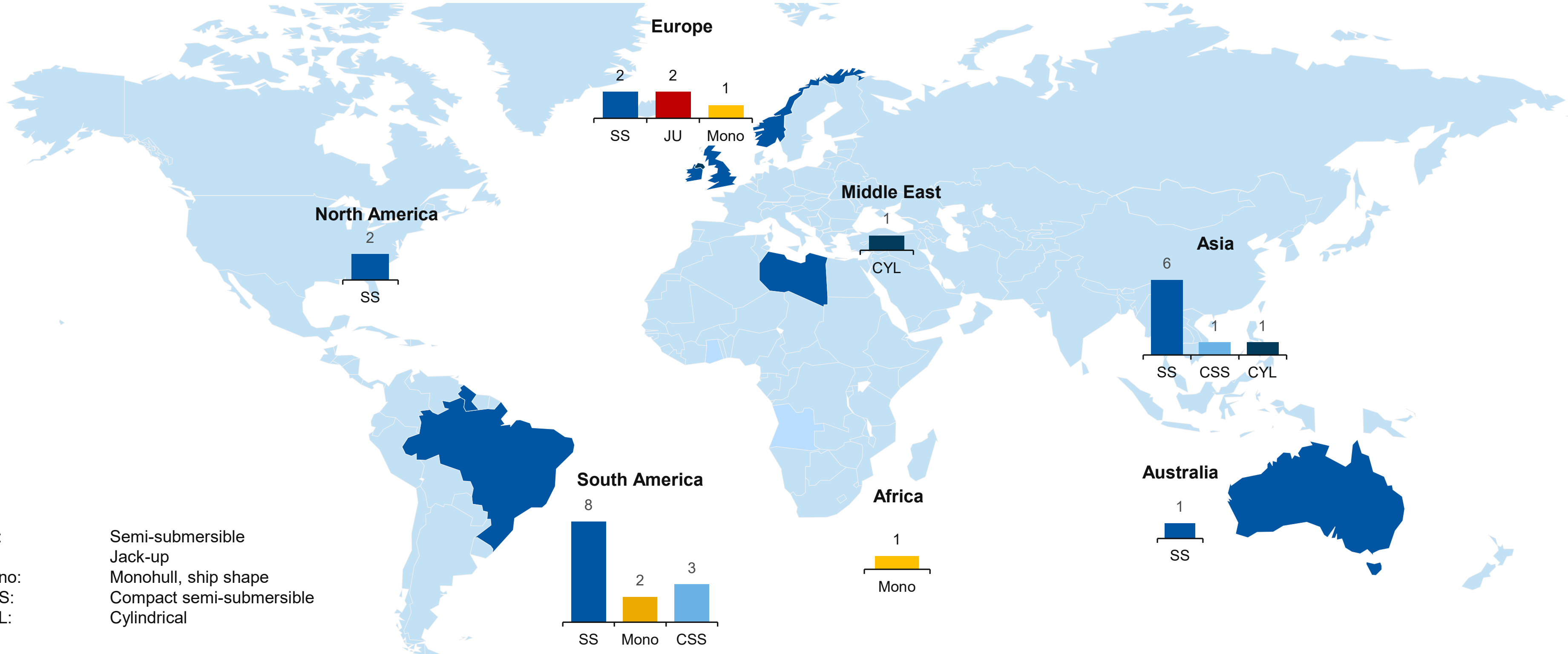
Ownership overview 2025 (# units)



Source: Prosafe, company and market reports

Brazil largest market with 46% of all active units

Global competitive accommodation fleet per November 2025 – Total supply steady at 31 vessels



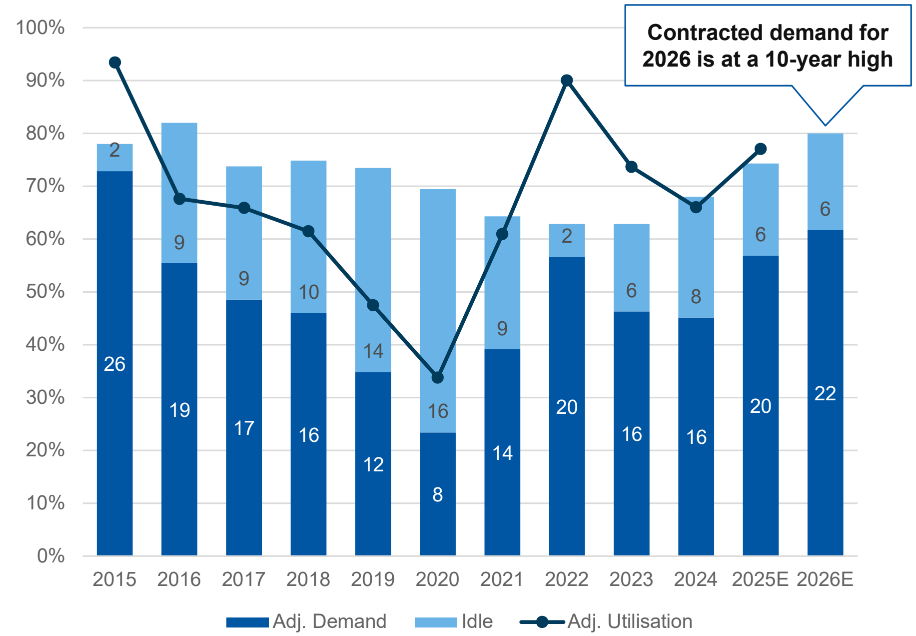
SS: Semi-submersible
JU: Jack-up
Mono: Monohull, ship shape
CSS: Compact semi-submersible
CYL: Cylindrical

Source: Prosafe

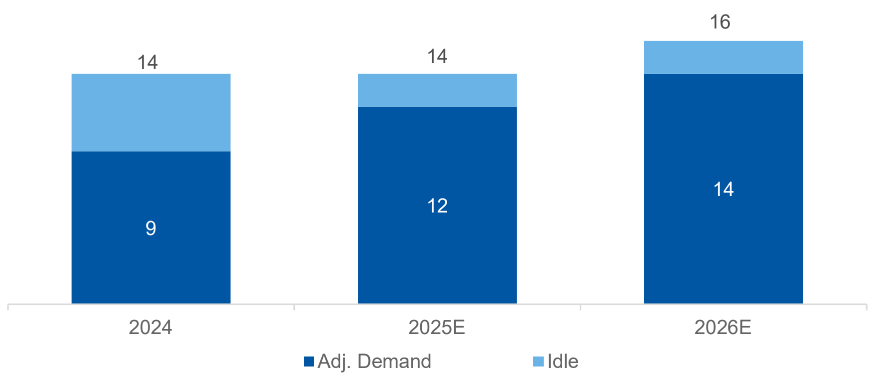
10-year high demand driving fleet utilisation to 90%

Accommodation market supply and demand (units)[1]

Competitive units



~90% utilisation for high-end units in 2025 and 2026



- Contracted demand for 2026 up ~20% y-o-y with potentially more work to come
- Two new units into the market (large crane vessels working in the Brazil accommodation market)
- High-end units are contracted ~9 quarters ahead, vs ~4 quarters for lower-end units

1) Demand/utilisation adjusted to factor in required inter-region mobilisation and Norh Sea winter seasonality

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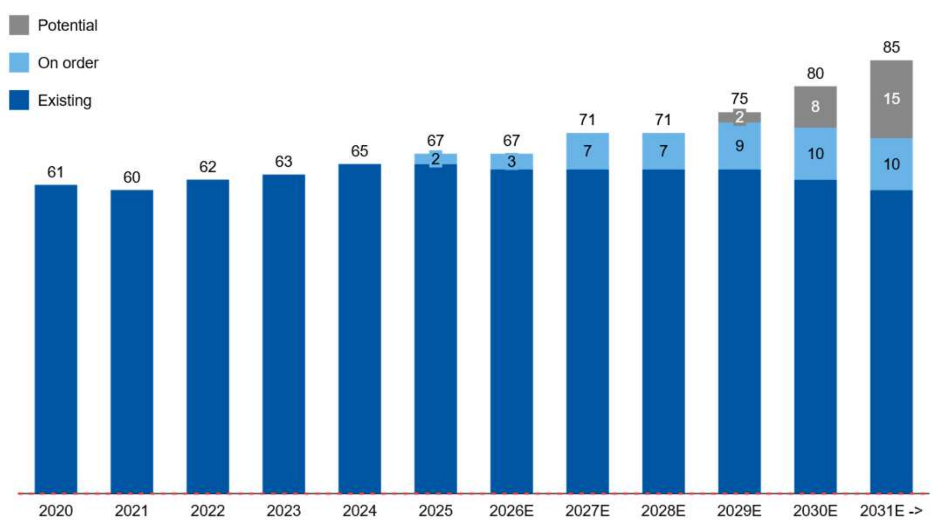
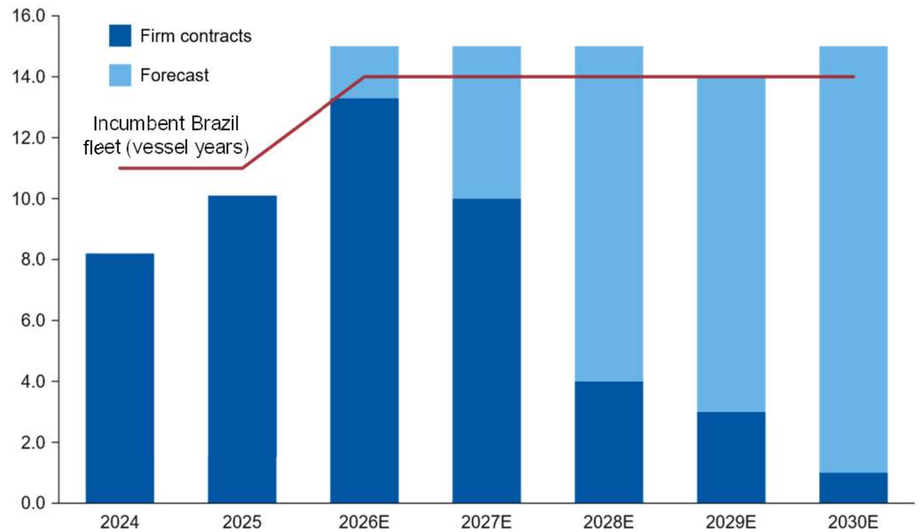
Brazil's FPSO growth a key demand driver

Number of floating production units[1] in Brazil



- Demand driven by installed FPSO-base
- Petrobras plan 25 new production units by early 2030s, mostly FPSOs
- Maintenance required after 2 - 5 years, new and large FPSOs favour high-end rigs

Tight accommodation market balance in Brazil



- Brazil absorbing more vessels driven by Petrobras demand and from independent E&Ps and FPSO operators
- Significant contracting activity expected to fill uncontracted requirements, cementing the new rate levels

!) FPSO's, FLNGs, Semis.
Sources: Energy Maritime Associates, Petrobras, Prosafe

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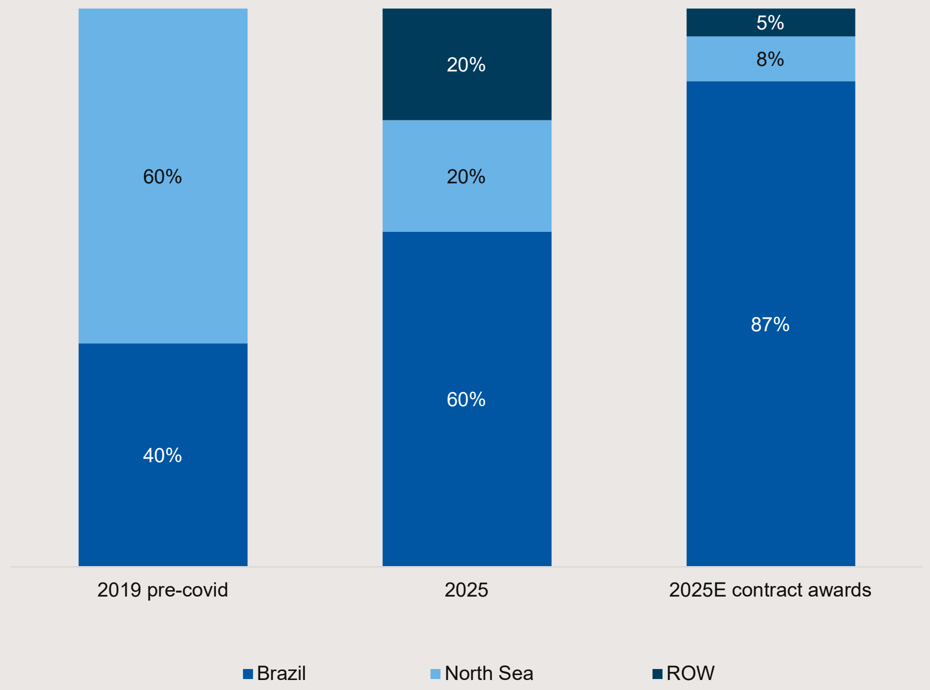
Strategic shift towards Brazil

- Moving functions to Brazil in line with activity
- Centralising administration with Oslo HQ and Brazil operational base
  - Stavanger and Singapore offices closed
- Rightsizing of organisation, including senior management
- Optimising maintenance, inventory and procurement
- Exploring further potential cost reduction measures

Aligning operations with Prosafe and market activity[1]



1) Prosafe active rigs per region for 2019 and 2025 vs. regional split of total accommodation contracts expected to be awarded in 2025]

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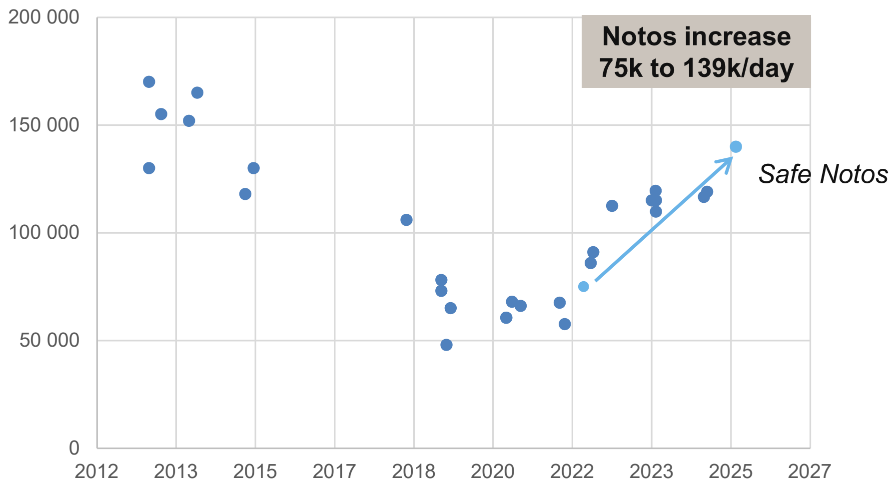
Safe Eurus and Safe Zephyrus in pole position for increased dayrates in tight Brazil market

Average Petrobras contract rates – Brazil



Average contract tenor L3Y: 26 months to 4 years

- Safe Eurus and Safe Zephyrus well placed to benefit from high utilisation increasing day-rates from 2027
- New tenders and contracts from Petrobras and others expected late 2025 and into H1 2026
- Petrobras dominating contracting in 2025
  - 3x 4-year UMS[1] contracts awarded, including Safe Notos
  - Day rates increasing to near historical highs at >140k
  - Additional lower-specification unit awarded contract
  - Ongoing tender includes 1 not yet awarded contract
- Increased activity among independent oil and gas producers and leading FPSO providers in Brazil
  - Demand from Karoon, Brava, SBM, Modec and Yinson

Source: Prosafe
1) Units for Maintenance and Safety

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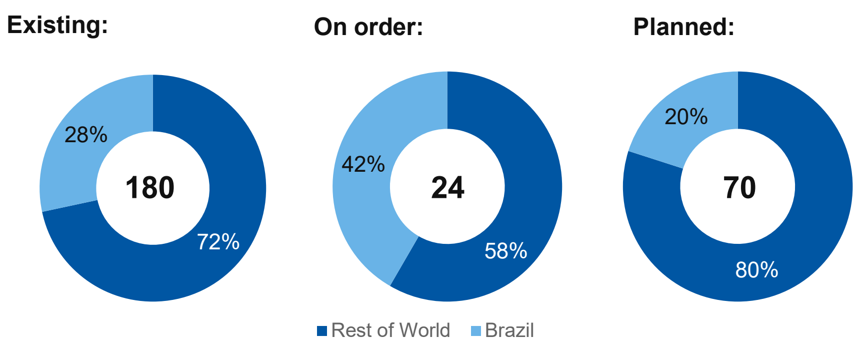
Global market tightening with increased tender activity

The FPSO market[1] is growing into other regions



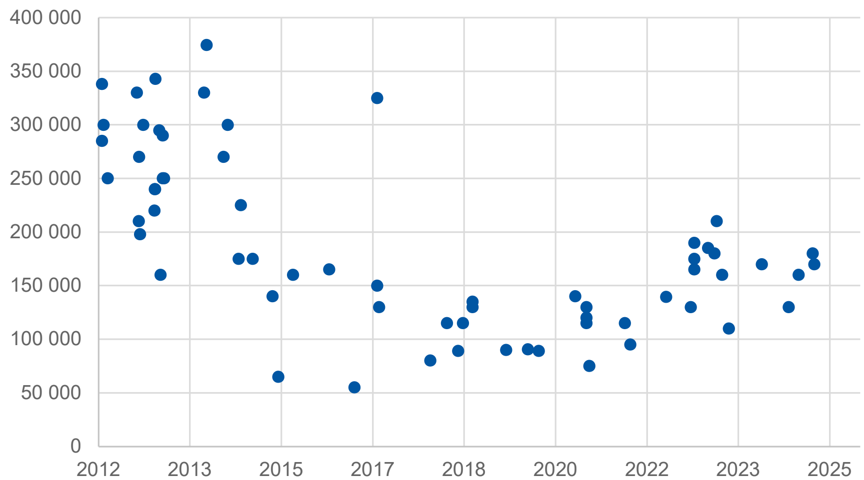
- Brazil has 42% of all FPSOs on order today
- Rest of World has 80% of all planned FPSOs

- Multiple tenders and opportunities outside Brazil
  - Multi-year requirement outstanding in Guyana and West Africa
  - Three tenders in West Africa, with further prospects maturing
  - Opportunities in Norway for 2027 and onwards
  - Pent-up demand evolving in the UK sector
- Longer-term shift towards more projects in new markets
  - South America outside Brazil
  - West Africa
  - Gulf of America
  - Harsh environment locations NW Europe/Canada
  - Australia and Asia

1) Source: Energy Maritime Associates

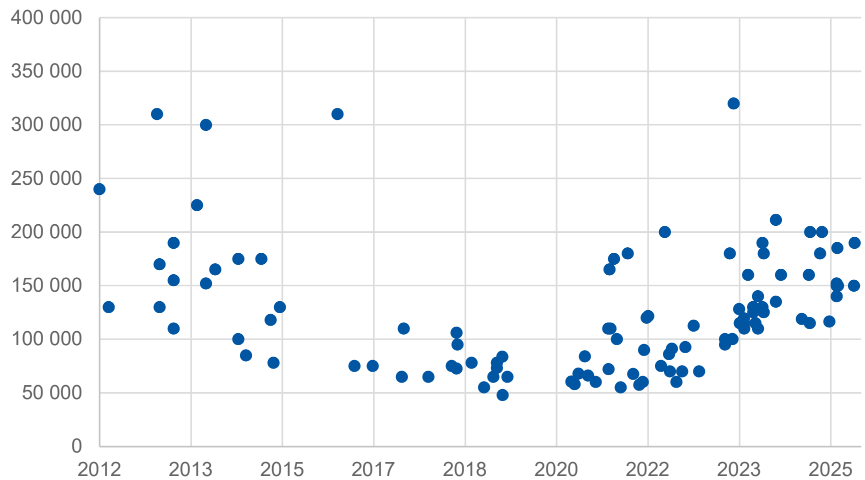
Rates continue to trend higher across all markets

Average contract rates – North Sea



Average contract tenor L3Y: 6 months

Average contract rates – Rest of World



Average contract tenor L3Y: 5 months

Source: Prosafe

Operations

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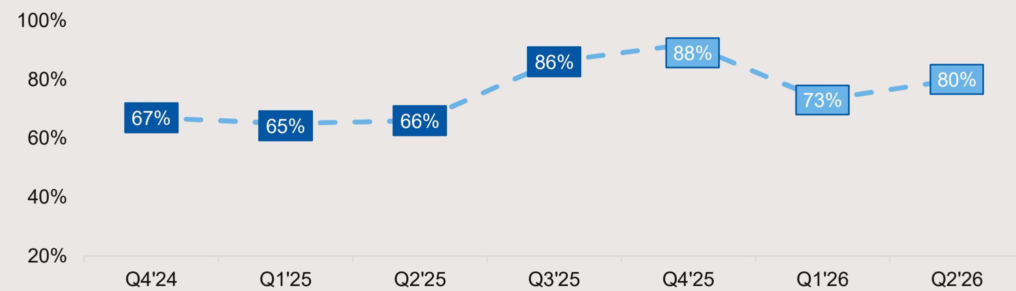
Stable operations and higher utilisation in Q3

- 86% fleet utilisation, up from 66% in Q2
  - 99% utilisation on Brazil-fleet
  - 100% utilisation for Safe Caledonia
  - Safe Boreas on standby-with 100% utilisation in September
- Safe Boreas currently enroute to Australia for full contract start-up between 10 and 15 December
- Upcoming SPSs
  - Safe Zephyrus ~45-days from end-November
  - Safe Notos ~50 days from beginning of February 2026, then ready to transition to new contract without further off hire

Fleet utilisation (%)



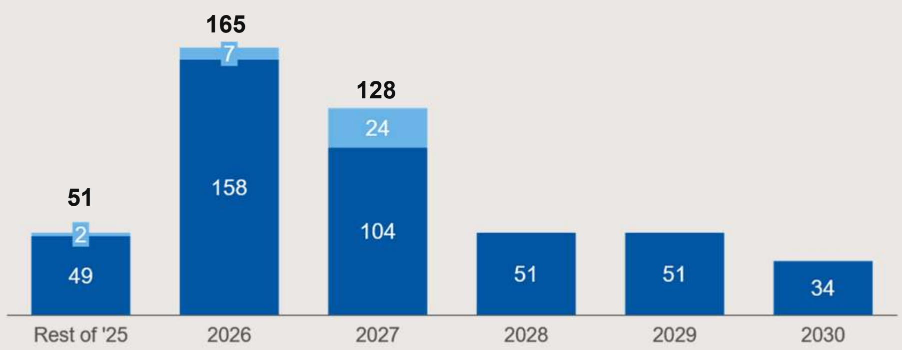
Utilisation has been adjusted for the sale for Safe Scandinavia. Reflects firm backlog (excluding options for Caledonia). Boreas on standby-rate from 1 September.

Backlog into 2030

- Backlog of USD 480[1] million including options per Q3 2025
  - USD 446 million firm contracts
  - USD 34 million options
- 4x increase from cycle-trough in 2021
  - Firm backlog nearing 2016 levels on new contract wins and high conversion of options
- 2 weeks of options on Safe Caldonia declared
  - Extending firm period through mid-December
  - USD 1.8 million of revenue
  - 10 weeks of options remaining

Historical Order backlog (USD million)

Expected phasing of order backlog (USD million)[1]



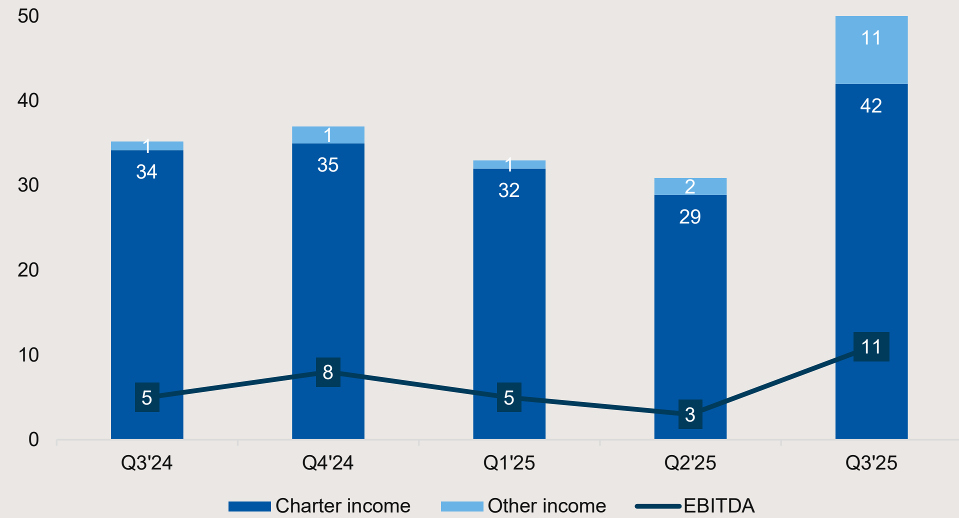
1) A total of USD 30 million in mobilisation and demobilisation fees are included in backlog. Revenue will be recognised over the respective contract periods for Safe Caledonia and Safe Boreas. Reimbursable expenses, e.g crew cost, fuel and other transportation cost for Safe Boreas are excluded from the backlog. Standby rate is not considered in the backlog for the period from September 2025 to extent applicable for Safe Boreas

Financials

EBITDA more than doubled YoY

- Charter income increased to USD 42.2 million
  - Safe Caledonia working full quarter and Safe Boreas on stand-by rate from 1 September
  - Safe Boreas mobilisation fee recognised over the contract period from start of stand-by period
- Other income of USD 11.4 million
  - Reflects cost reimbursements, including USD 8.2 million for Safe Boreas heavy-lift
- Strong EBITDA growth
  - Driven by Safe Caledonia and Safe Boreas on contract
  - Includes USD ~1.5 million of non-recurring onshore reorganisation costs in Q3

Operating revenues and EBITDA (USD million)



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Income statement

- Lower interest expense reflects lower interest rate environment (lower SOFR)
- Other financial items include USD 181.8 million recapitalisation gain

(Unaudited figures in USD million)	Q3 25	Q3 24	9M 25	9M 24	12M 24
Operating revenues	53.6	32.8	117.5	102.8	139.8
Operating expenses	(42.3)	(24.4)	(98.5)	(84.0)	(112.6)
Operating results before depreciation (EBITDA)	**11.3**	**8.4**	**19.0**	**18.8**	**27.2**
Depreciation	(7.9)	(6.7)	(23.7)	(23.9)	(33.0)
Impairment	0.0	0.0	0.0	0.0	(8.4)
Operating profit/(loss)	**3.4**	**1.7**	**(4.8)**	**(5.1)**	**(14.2)**
Interest income	0.2	0.3	0.9	1.3	2.3
Interest expenses	(7.3)	(8.0)	(21.2)	(22.9)	(31.1)
Other financial items	179.8	(0.8)	163.0	(1.7)	(1.6)
Net financial items	**172.7**	**(8.5)**	**142.6**	**(23.3)**	**(30.4)**
Profit/(loss) before taxes	**176.1**	**(6.8)**	**137.8**	**(28.4)**	**(44.6)**
Taxes	0.1	(0.3)	(0.6)	(2.3)	(2.1)
Net profit/(loss)	**176.2**	**(7.1)**	**137.2**	**(30.7)**	**(46.7)**
EPS	**0.65**	**(0.66)**	**1.33**	**(1.72)**	**(2.61)**
Diluted EPS	**0.64**	**(0.66)**	**1.30**	**(1.72)**	**(2.61)**

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Balance sheet

- Cash position of USD 83.3 million
- Total assets of USD 501.5 million
- Equity of USD 136.3 million after recapitalisation
- Other current assets increase reflects capitalised mobilisation cost and working capital before start-up in Australia
- Short-term debt reclassified as long-term post recapitalisation
- Accounts payables reflect capex timing and upfront prepayments from customers

(Unaudited figures in USD million)	30.09.2025	30.09.2024	31.12.24
Vessels	373.8	367.3	356.5
New builds	0.0	0.0	0.0
Other non-current assets	3.9	3.0	4.3
Total non-current assets	**377.7**	**370.3**	**360.8**
Accounts and other receivables	22.3	24.6	26.4
Other current assets	18.2	7.0	8.7
Cash and deposits	83.3	63.5	46.8
Total current assets	**123.8**	**95.1**	**81.9**
Total assets	**501.5**	**465.4**	**442.7**
Share capital	4.1	24.8	24.8
Other equity	132.3	(20.8)	(38.0)
Total equity	**136.3**	**4.0**	**(13.2)**
Interest-free long-term liabilities	1.6	1.6	1.6
Interest-bearing long-term debt	290.1	413.2	67.7
Total long-term liabilities	**291.7**	**414.8**	**69.3**
Accounts and other payables	61.6	34.7	30.6
Tax payable	5.2	7.7	7.8
Current portion of long-term debt	6.7	4.2	348.2
Total current liabilities	**73.4**	**46.6**	**386.6**
Total equity and liabilities	**501.5**	**465.4**	**442.7**

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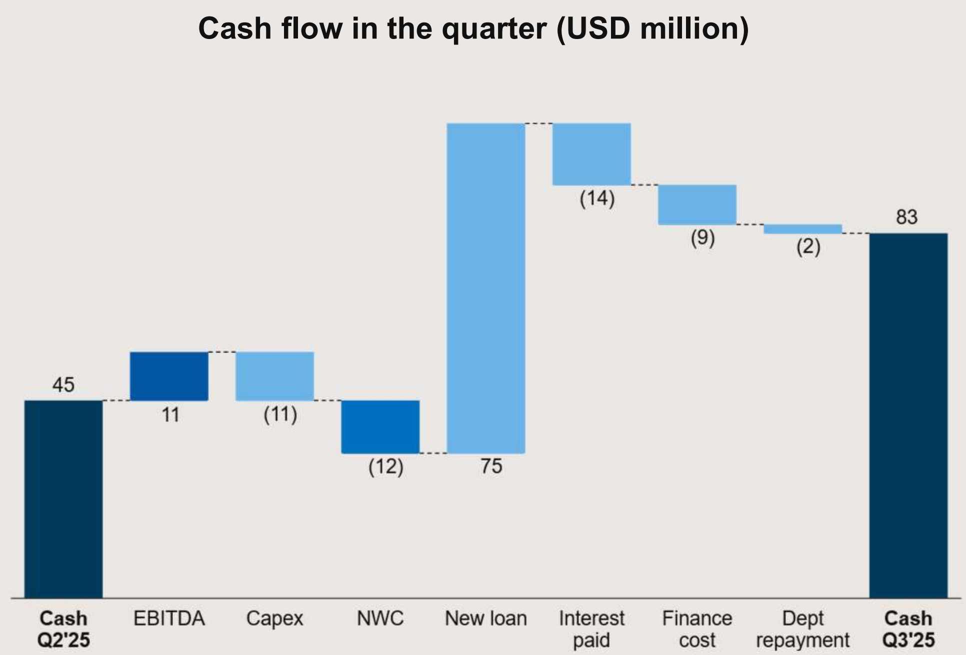
Cash flow

- USD 75 million of new liquidity as part of recapitalisation
- Capex of USD 11.0 million mainly related to Safe Boreas and Safe Zephyrus
- Working capital change due to Safe Boreas and Safe Caledonia contracts
- Interest paid including USD 10.8 million in accrued interest due upon completion of recapitalisation
- USD 8.7 million paid in refinancing fees in Q3 2025 on completion of recapitalisation
- Cash position of USD 83.3 million[1]



1) Cash position includes USD 1.4 million in cash held in the New Group and USD 3.6 million in restricted cash which are excluded for covenant calculation purposes

Summary and outlook

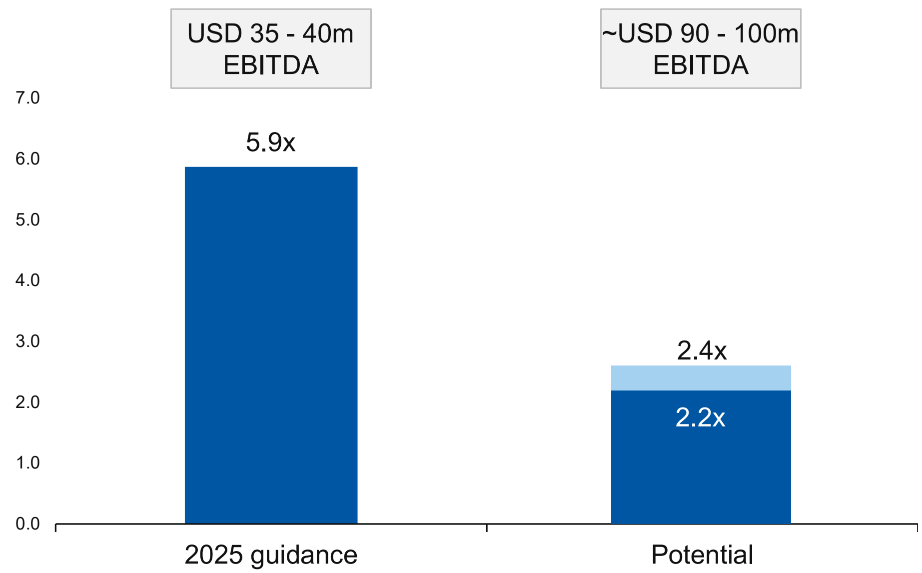
Mark-to-market EBITDA uplift potential >100% and NIBD/EBITDA reduction towards 2x

Illustrative Annual EBITDA potential

USD million	2025 guidance	Potential from 2028[1]
EBITDA/vessel High-end units # vessels in Brazil/RoW		 **25 - 26** **4**
Safe Caledonia		**10 – 15**
EBITDA		**110 – 120**
Selling, General & Administrative (SG&A)[2]		**(19)**
Illustrative EBITDA	**35 - 40**	**~90 – 100**

- Notos day-rate increase ~85%, current Brazil run rate EBITDA in range of ~USD 28 million

Post recapitalisation NIBD of USD 214m[3] vs. EBITDA potential



1) Potential given fleet re-priced to current market day rate of USD 140k/day in Brazil at varying utilisation levels from 2028. Assumes current fleet
2) Target SG&A run rate
3) Estimated NIBD per closing of refinancing

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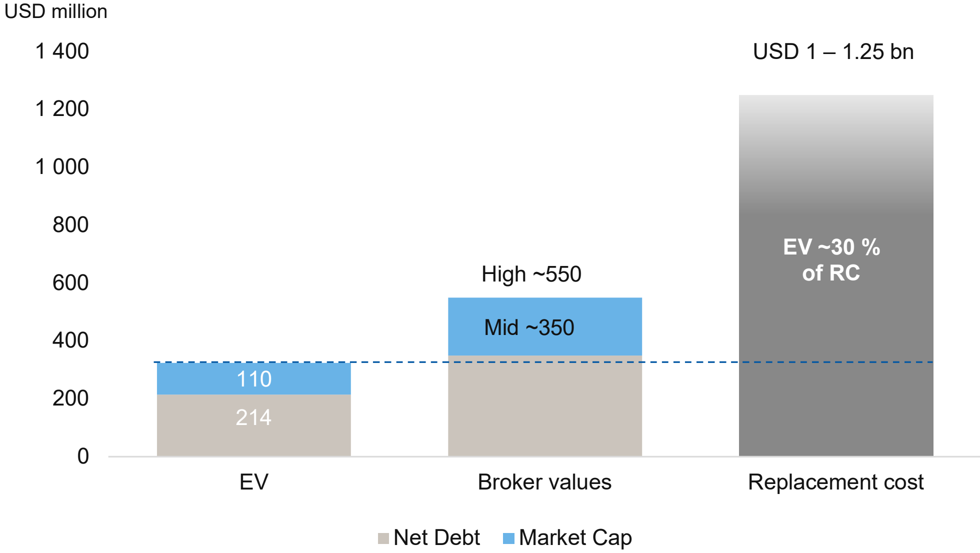
Significant discount to rig replacement cost

Asset valuation relative to broker and replacement cost[1]



- Broker valuations reflect asset backing to EV
- Trading at ~30% to historical newbuild cost

1) Source: Prosafe, independent brokers. Replacement cost estimated in range of USD 1 to 1.25bn.

Outlook and guidance

- Full-year 2025 EBITDA-expectation in the range of USD 35-40 million reiterated
  - Safe Boreas firm period contract start between 10 December and 15 December 2025
  - Planned SPS and related off-hire for Safe Zephyrus in Q4 2025, SPS for Safe Notos moved to Q1 2026
  - Completion of the Safe Caledonia contract in December 2025
  - USD 1.5 million of non-recurring reorganisation costs included

- All high-end vessels on contract in 2026
  - Increased EBITDA contribution from Safe Zephyrus, Safe Notos and Safe Boreas
  - Safe Caledonia with options remaining to end February 2026

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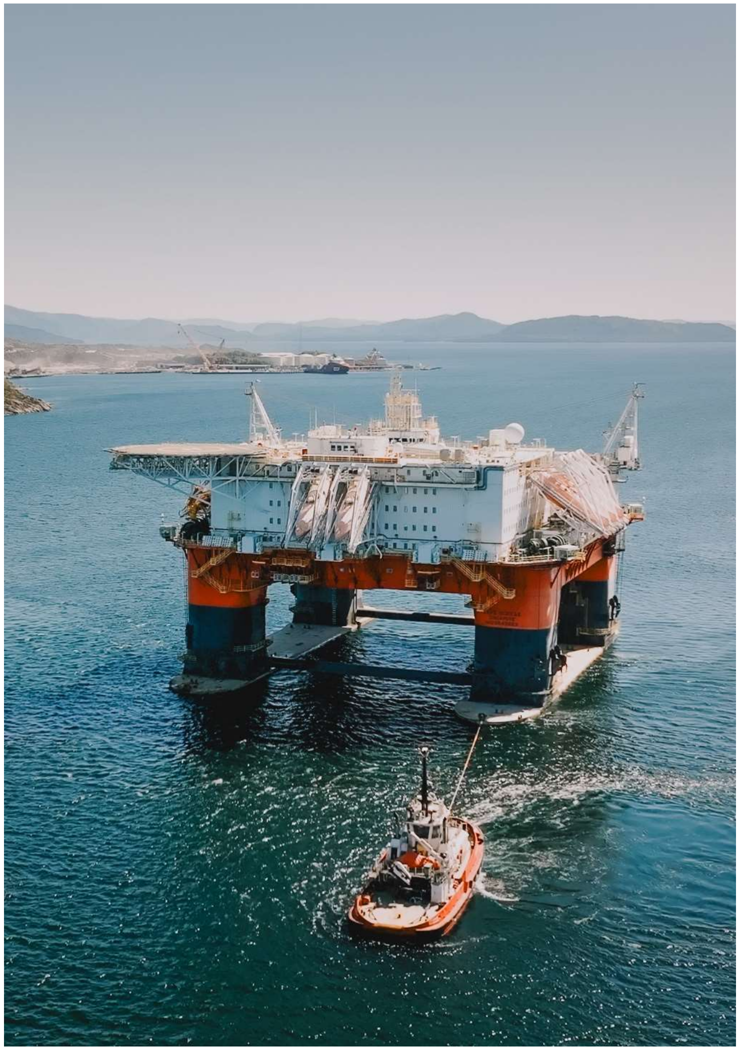
Strategic priorities

1. Continue providing world class, safe offshore accommodation
2. Secure backlog beyond 2027
3. Be the most efficient provider in the market
4. Maintain a robust capital structure
5. Explore strategic opportunities / M&A



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Appendix

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Interim condensed consolidated statement of cash flows

(Unaudited figures in USD million)	Q3 25	Q3 24	9M 25	9M 24	12M 24
Loss before taxes	175.9	(11.5)	137.8	(28.4)	(44.6)
Net gain from recapitalisation	(181.8)	0.0	(181.8)	0.0	0.0
Gain on sale of non-current assets	0.1	0.0	(0.4)	0.0	0.0
Depreciation	7.9	8.0	23.7	23.9	33.0
Impairment	0.0	0.0	0.0	0.0	8.4
Financial income	(0.2)	(0.3)	(0.9)	(1.3)	(2.3)
Financial costs	9.4	8.0	40.1	23.7	31.1
Share-based payment expense	0.0	0.3	0.2	0.8	1.0
Change in working capital	(19.4)	4.1	24.2	8.4	0.8
Other items from operating activities	7.5	0.9	0.2	0.9	0.1
Taxes paid	(0.4)	(0.4)	(3.3)	(4.8)	(4.4)
Net cash flow from operating activities	**(1.0)**	**9.1**	**39.8**	**23.2**	**23.1**
Acquisition of tangible assets	(11.3)	(2.8)	(47.0)	(8.7)	(16.7)
Net proceeds from sale of tangible assets	0.0	0.0	7.1	0.0	0.0
Interests received	0.2	0.3	0.9	1.3	2.3
Net cash flow used in investing activities	**(11.1)**	**(2.5)**	**(39.0)**	**(7.4)**	**(14.4)**
Proceeds from new interest-bearing debt	75.0	0.0	75.0	0.0	0.0
Repayment of interest-bearing debt	(1.6)	(1.7)	(4.7)	(4.9)	(6.5)
Refinancing cost	(8.7)	(0.3)	(17.5)	(1.0)	(1.8)
Issuance of shares	0.2	0.0	0.2	(0.1)	(0.1)
Interests paid	(14.5)	(7.0)	(17.3)	(20.9)	(28.1)
Net cash flow used in financing activities	**50.4**	**(9.0)**	**35.7**	**(26.9)**	(36.5)
Net cash flow	**38.3**	**(2.4)**	**36.5**	**(11.1)**	**(27.8)**
Cash and deposits at beginning of period	45.0	65.9	46.8	74.6	74.6
Cash and deposits at end of period	**83.3**	**63.5**	**83.3**	**63.5**	**46.8**

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Interim condensed consolidated statement of comprehensive income

(Unaudited figures in USD million)	Q3 25	Q3 24	9M 25	9M 24	12M 24
Net loss for the period	**176.2**	**(11.8)**	**137.2**	**(30.7)**	**(46.7)**
Foreign currency translation	0.2	0.8	0.8	0.2	(1.3)
Pension remeasurement	0.0	0.0	0.0	0.0	(0.1)
Other comprehensive income	**0.2**	**0.8**	**0.8**	**0.2**	**(1.4)**
Total comprehensive income	**176.4**	**(11.0)**	**138.0**	**(30.5)**	**(48.0)**

Interim condensed consolidated statement of changes in equity

(Unaudited figures in USD million)	Q3 25	Q3 24	9M 25	9M 24	12M 24
Equity at beginning of period	(51.2)	14.8	(13.2)	33.8	33.8
Share based payment	0.0	0.2	0.2	0.8	1.0
New share issue	11.4	0.0	11.4	0.0	0.0
Comprehensive income for the period	176.2	(11.0)	138.0	(30.5)	(48.0)
Equity at end of period	**136.4**	**4.0**	**136.4**	**4.1**	**(13.2)**

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Vessel update - Brazil

Safe Eurus
DP3 – Worldwide excluding NCS[1]

- Contracted to Petrobras until Q1 2027
- 99% utilisation YTD 2025
- Next SPS in early 2028

Safe Notos
DP3 – Worldwide excluding NCS[1]

- Contracted to Petrobras until Q3 2030
- 99% utilisation YTD 2025
- Off-hire period planned for SPS, thruster overhaul and contract modifications in February-March 2026

Safe Zephyrus
DP3 – Worldwide

- Contracted to Petrobras until September 2027
- 99% utilisation YTD 2025
- SPS in late Nov 2025 to early Jan 2026
- Thruster overhauls to be undertaken in conjunction with SPS in 2025 and post current contract in late 2027

1) NCS - Norwegian Continental Shelf

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Vessel update - Rest of world

Safe Boreas
DP3 – Worldwide

- On standby rate from 1 September
- Contracted in Australia for -15 months firm with up to 6 months of options
- Firm period start between 10 December and 15 December 2025

Safe Caledonia
TAMS[2] - UK North Sea

- On Contract to Ithaca Energy in the UK since 02 June 2025
- Ithaca has exercised 2 weeks of options taking the firm contract to mid-December 2025 with 10 weeks of options remaining
- 100% utilisation since contract start

Safe Nova/Safe Vega (undelivered)
DP3 – Worldwide excluding NCS[1]

- Only two DP3 semis available at yard
- 500 POB and suited for Brazil requirements

1) NCS - Norwegian Continental Shelf
2) TAMS – Thruster assisted mooring system

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Analytical information

Expenditure information

Item	2025 Estimated (USDm)	Comment
SG&A[1]	~21-22	Excluding ~2-3m of re-organisation costs
Depreciation	~35-37	Straight line depreciation
Interest	~27-28	Total interest cost (including PIK and Eurus seller's credit) assumes refinancing from start Q3 2025
Tax payable	~3-5	Norwegian deferred tax asset base of USD 1.8bn per year end 2024, local and contract specific taxes
Debt repayment (COSCO)	6.5	Debt repayment under Eurus seller's credit
Restructuring transaction costs	~17	Completed in Q3 2025
Capex and mobilisation spend[4]		
Boreas	~30-31	SPS, all thrusters, re-activation and mobilisation
Caledonia	~15	Project completed. SPS, re-activation and mobilisation
Zephyrus	~18	SPS, thruster and engine overhauls
Notos	~10	SPS and majority of cost moved to Feb-March 2026
Eurus & Others	~2-3	Eurus engine overhauls, IT and contingency

Indicative opex/day by region

Region	2025 Opex Estimated (USDk/day)
UK (Moored – Caledonia)	~30-35k
Brazil[2]	~60k
Boreas AUS[3]	~20-25k

1) SG&A includes onshore vessel management and excludes one-off re-organisation costs of USD 2-3m
2) Including approximately USD 5-10/day in fuel cost
3) Cost while on standby. Significant portions of operating spend will be covered by the client while operating in Australia including all crew costs and fuel while on contract
4) For Boreas and Caledonia, cost includes opex while vessels are being re-activated

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Debt profile

	2 Main Tranches		Eurus Seller's Credit
Tranche	**Super Senior Secured**	**Senior Secured**	
Outstanding debt	USD 150m (of which USD 75m is new money) + USD 5m exit fee	USD 75m	USD 74.9m[1]
Pledged vessels	Safe Boreas, Safe Zephyrus, Safe Caledonia, Safe Notos		Safe Eurus
Interest rate	SOFR + Margin of 6.67%[3]	SOFR + Margin of 6.67%[3] Minimum 2% cash interest, with the ability to pay the remaining interest as PIK. Have elected PIK interest from restructuring effective date	2%[2]
Amortisations	None		50-50 EBITDA split. Minimum USD 7m/year from Q3 2025, paid quarterly
Maturity	31 Dec 2029 or on the date which the Eurus Seller's Credit falls due		~Q3 2028 or when debt reaches ~USD 50m
PCG	Prosafe SE fully liable		USD 60m

1) Outstanding per 30 September 2025 including USD 1.2 million in accrued interest payable annually at 31 December
2) Variable depending on the Eurus contracted day rate; <USD 99k, USD 100k - 124k, USD 125k - 149k, >USD 150k equates to interest rates of 2%, 3% – 5%, 5% – 8% and 8% respectively. Interest is paid on yearly base
3) Interest to be paid quarterly. Interest rate price to 11% per effective date of refinancing (21 July 2025)

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 1.8 billion as at end 2024. 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 deferred tax assets are currently not recognized in the financial statements.
- 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 defense, challenging the view of the Brazilian Tax Authorities. Prosafe and OSM Thome received a partially favorable ruling at the first administrative level. Prosafe and OSM Thome have appealed the ruling as both are in the view that the claim continues to have no merit.

Prosafe

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

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