Pareto Securities' Energy Conference 2025

Prosafe

Company presentation

September 2025

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A leader in offshore accommodation

Market leader in tightening market

All high-end units contracted in 2026

Backlog growth to 2030 at higher rates

Sustainable capital structure

Explore strategic opportunities/M&A and enhance efficiency

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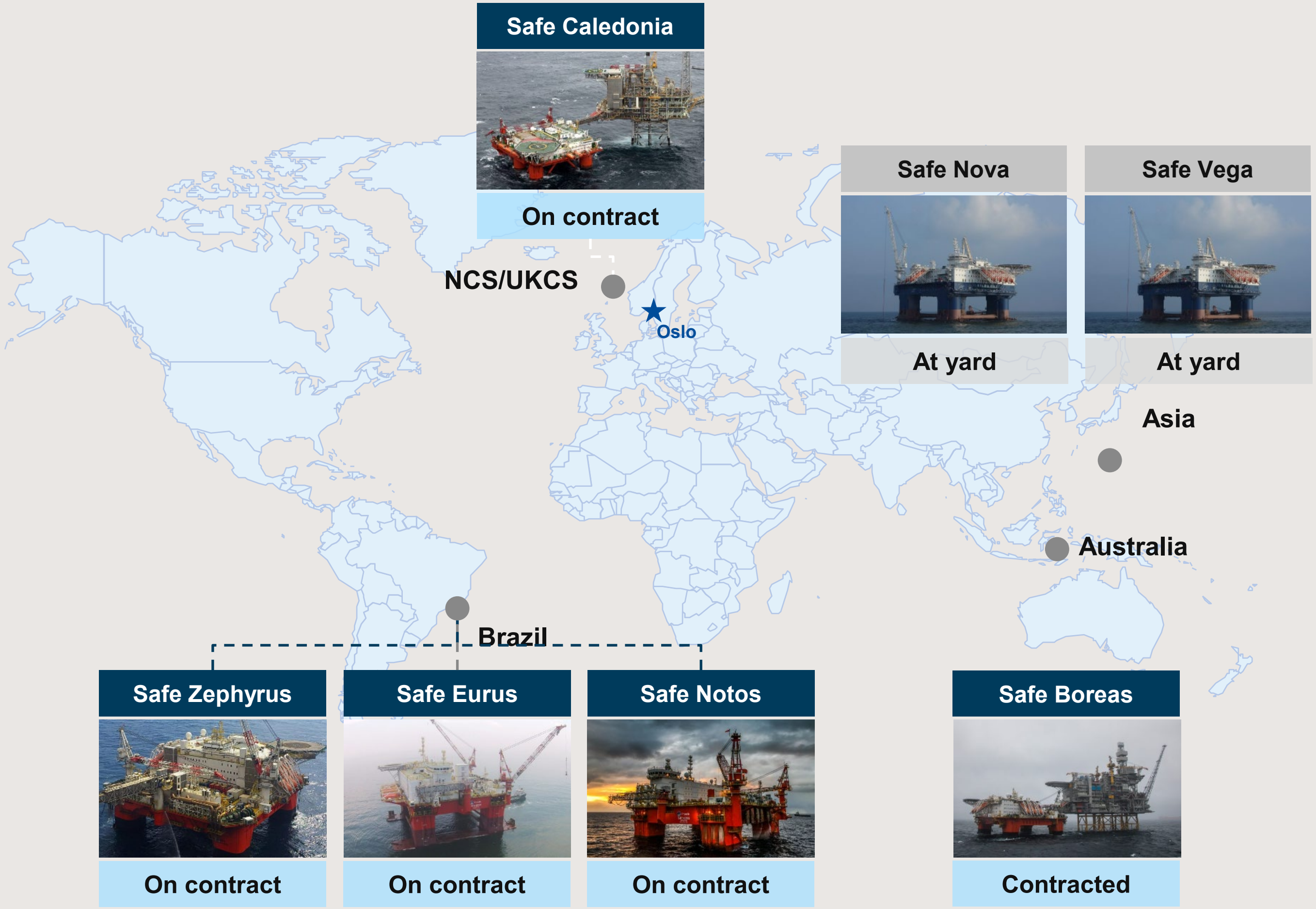
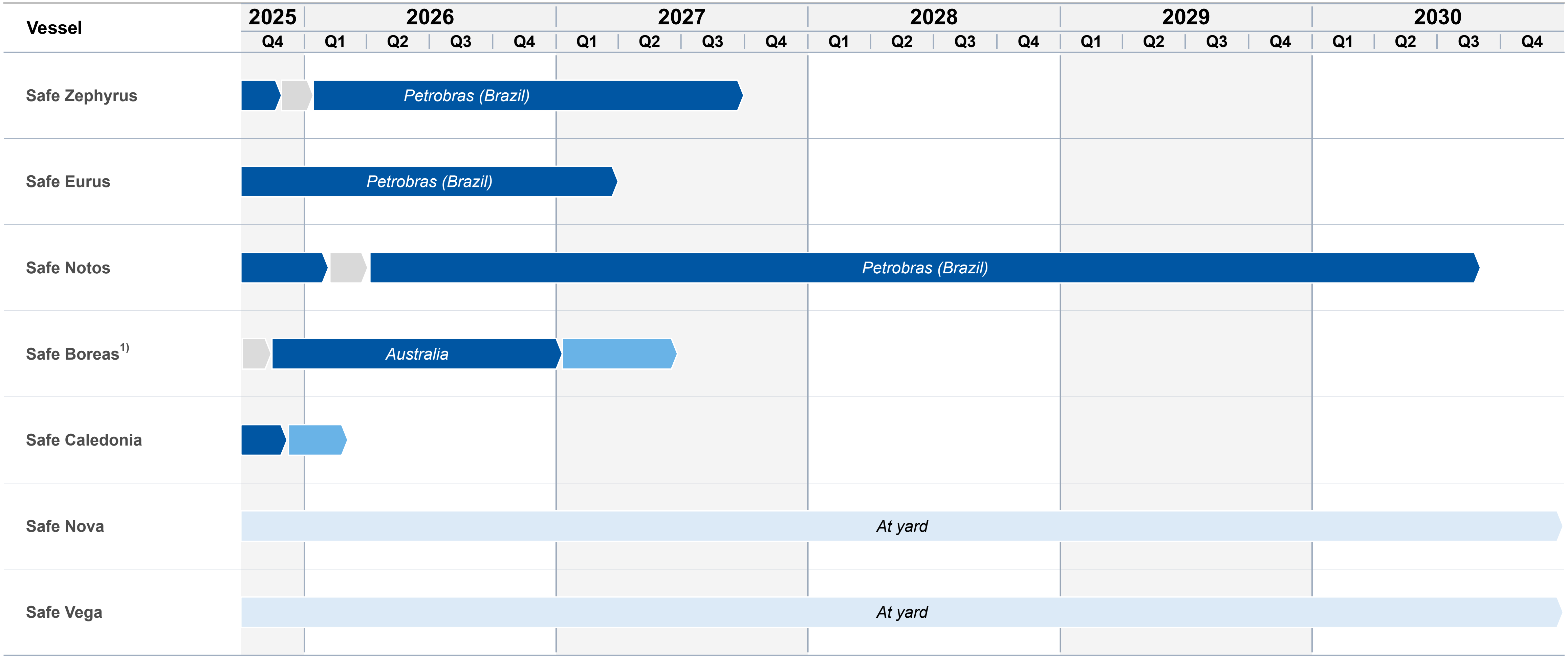
Prosafe in brief

- Owner of 5 accommodation vessels
- Largest operator with ~20% global market share
- Backlog in Brazil extending into 2030
- All vessels contracted
- Improving market outlook driven by Brazil
- Headquartered in Norway with operations in Brazil, UK and Australia

4	1	2
Modern harsh environment DP3 vessels	Harsh environment moored vessel	Vessels at yard



All high-end units contracted through 2026, backlog into 2030



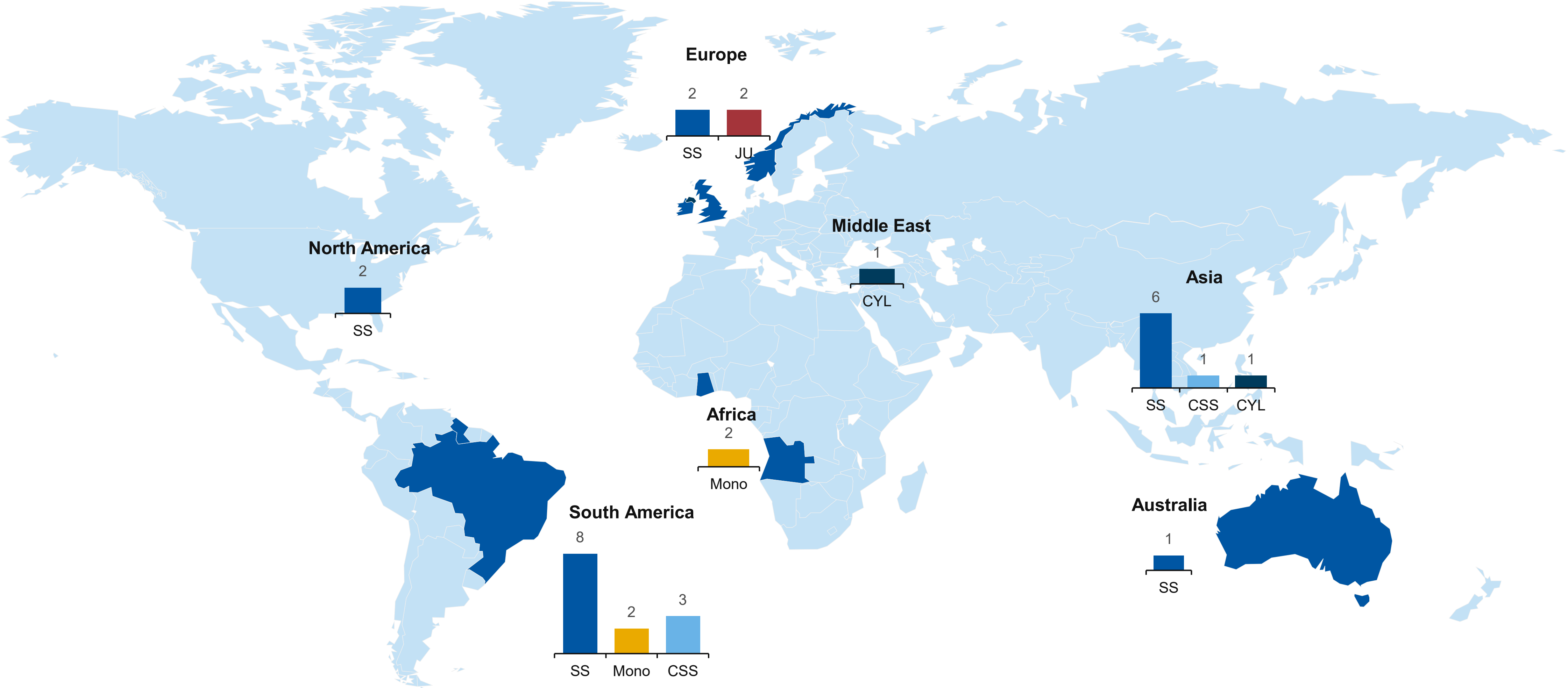
- Firm/option

- SPS/Contract preparation

1) Safe Boreas current start-up window in Australia from mid November 2025 to mid December 2025

Demand growth driven by Brazil followed by Australia and West Africa

Global competitive accommodation fleet per June 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. Includes Nova and Vega at yard in China

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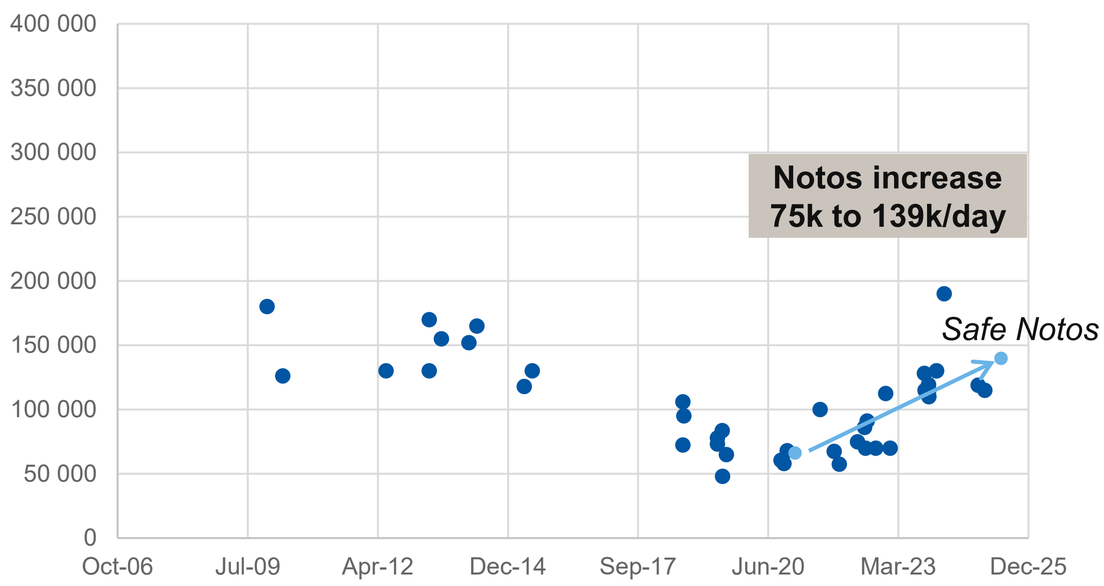
New tenders expected in Brazil amid higher dayrates

Average contract rates – Brazil



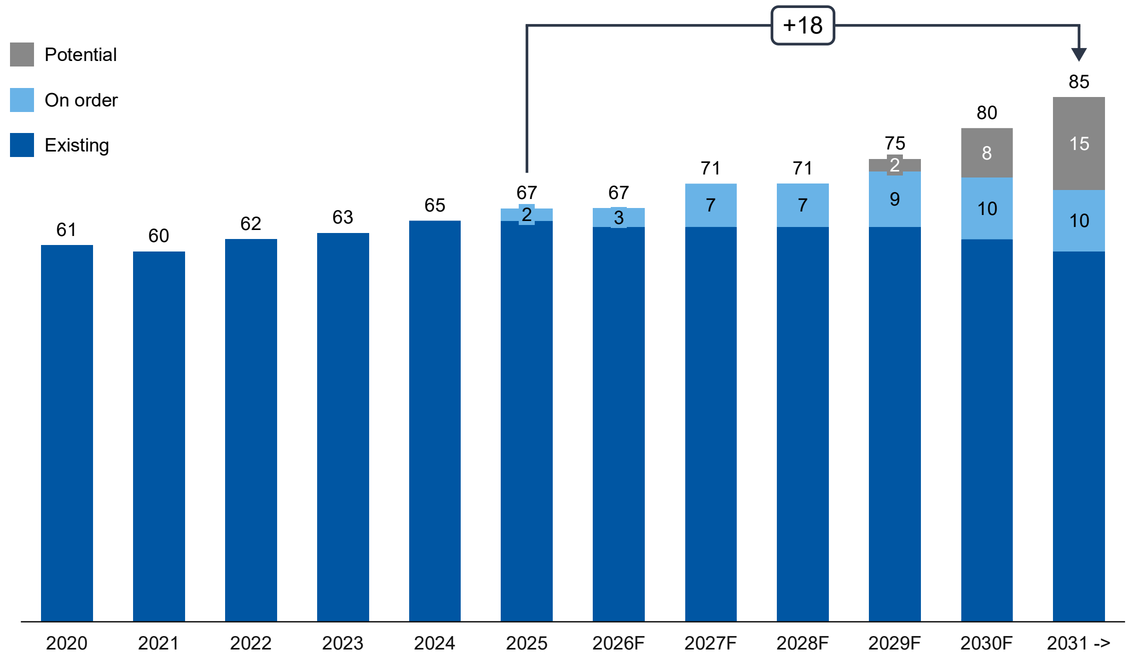
Average contract tenor L3Y: 26 months to 4 years

- Petrobras dominating contracting in 2025
  - 3 long-term, 4-year contracts awarded in tender for up to 5 UMS[1], including Safe Notos
  - Significant increase in day rates to near historical highs at >140k
  - Additional lower-specification unit awarded contract
- Increased activity among independent oil and gas producers and leading FPSO providers in Brazil
  - Brava tendering for a UMS in 2026
  - Karoon awarded contract for 2026
  - Demand from SBM, Modec and Yinson
- New tenders from Petrobras and others expected late 2025 and into 2026

Source: Prosafe
1) Units for Maintenance and Safety

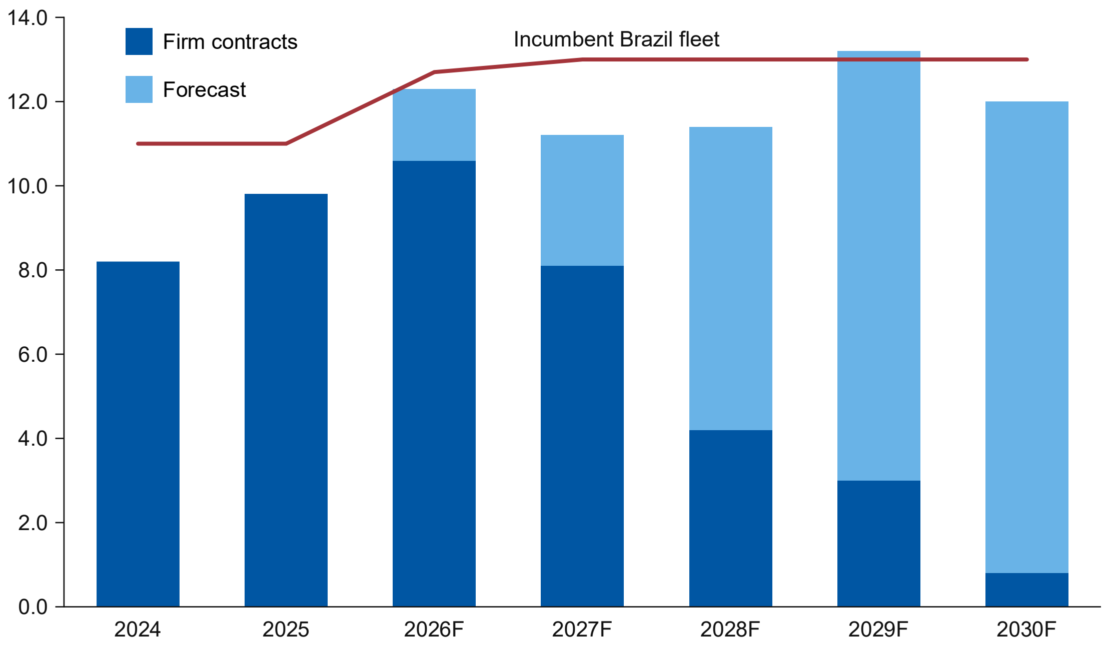
Brazil activity is rising along with growth in FPSO fleet

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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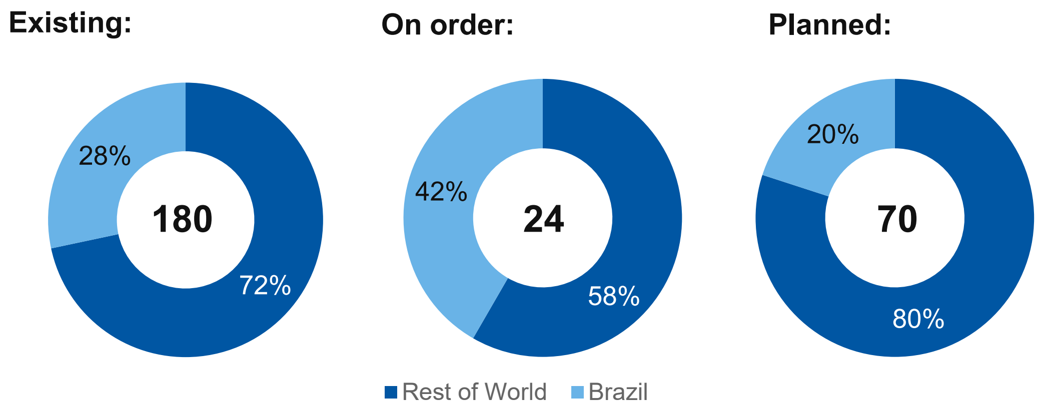
FPSO growth the main demand driver also outside Brazil

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

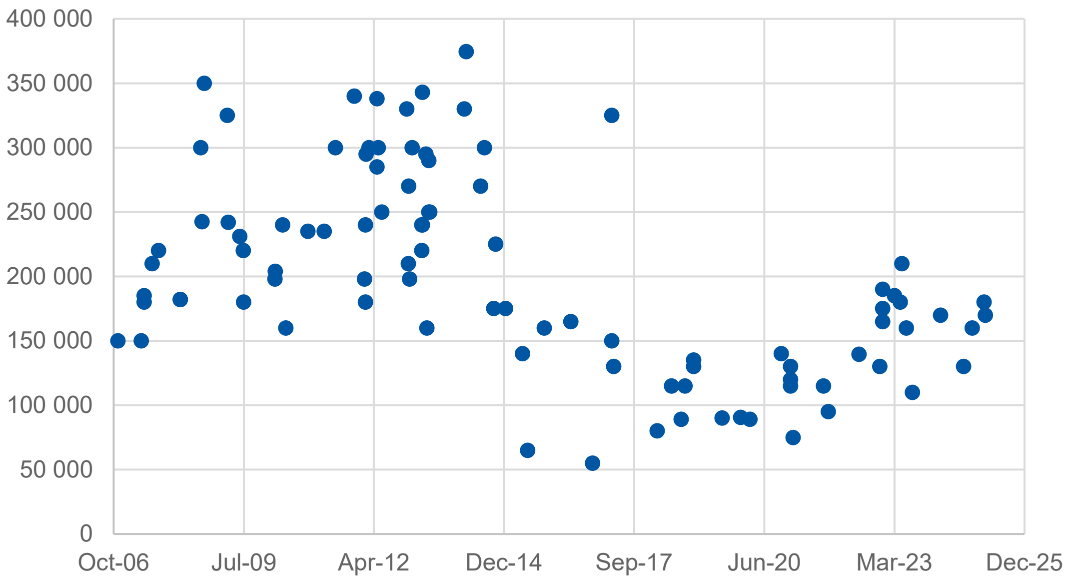
- Multiple tenders and opportunities outside Brazil
  - Multi-year requirement in Guyana and West Africa
  - Three tenders in West Africa, with further prospects maturing
  - Opportunities in Norway for 2027 and onwards
  - Limited UK sector activity

- 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

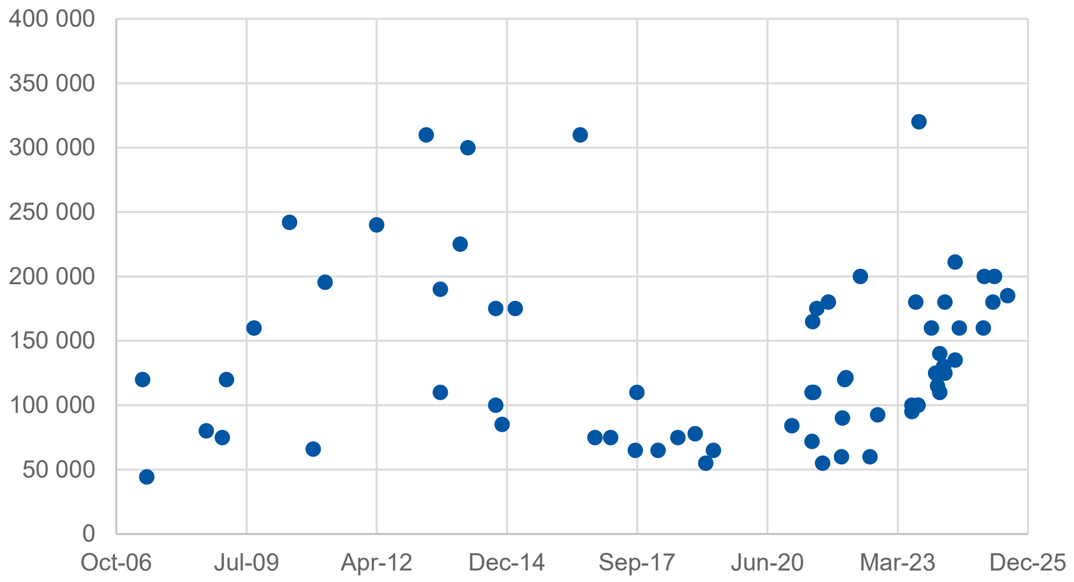
Rates continue to trend higher across all markets

Average contract rates – North Sea



Average contract tenor L3Y: 6 months

Average contract rates – Rest of World



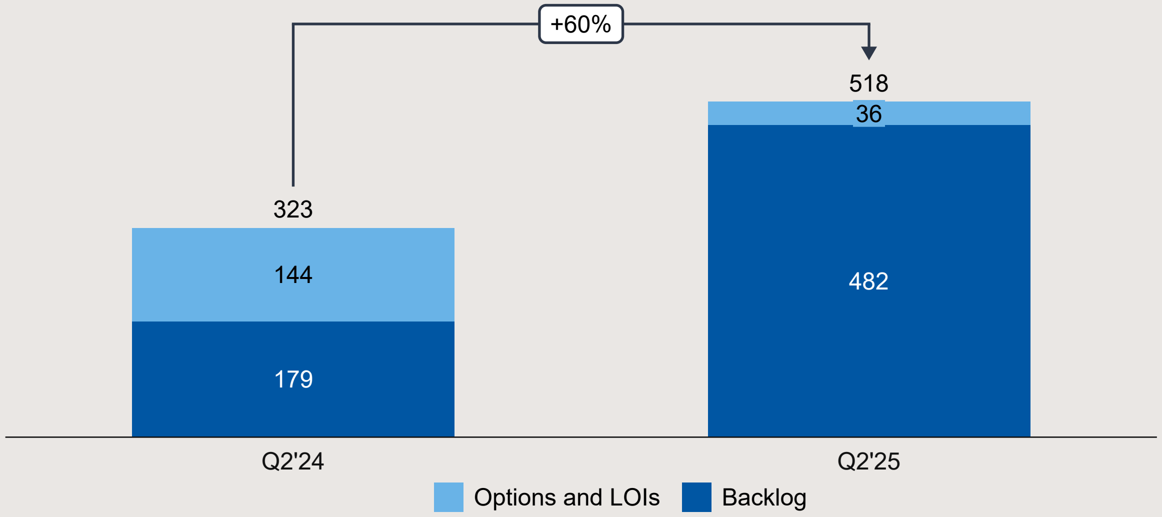
Average contract tenor L3Y: 5 months

Source: Prosafe

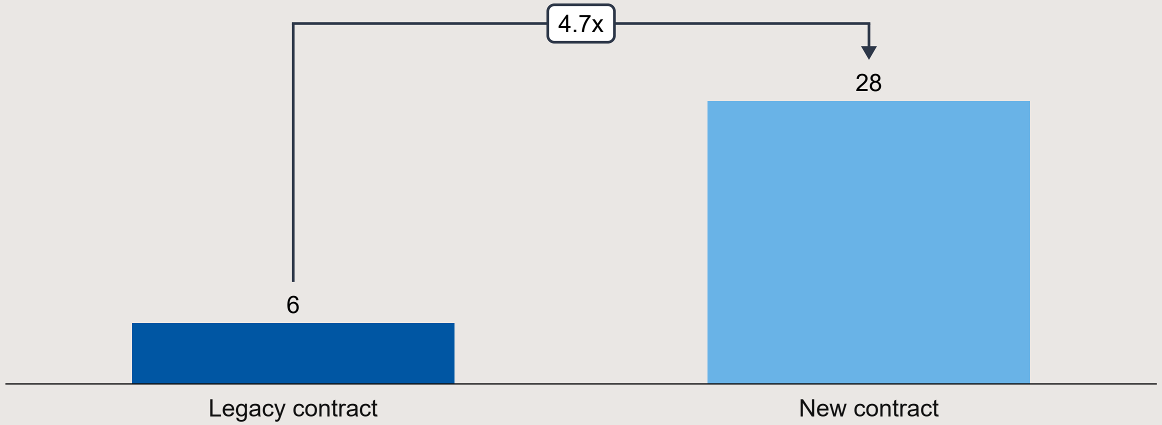
Material progress last 12 months

- Strong operational performance with consistent 99% utilisation
- USD ~200 million backlog increase, extending into 2030
- >4x increase in annual vessel EBITDA on recent 4-year Brazil contract
- Safe Caledonia and Safe Boreas reactivated
- Divested 2 legacy assets
- Sustainable capital structure established

Order backlog (USD million)



Annual vessel EBITDA Safe Notos (USD million)



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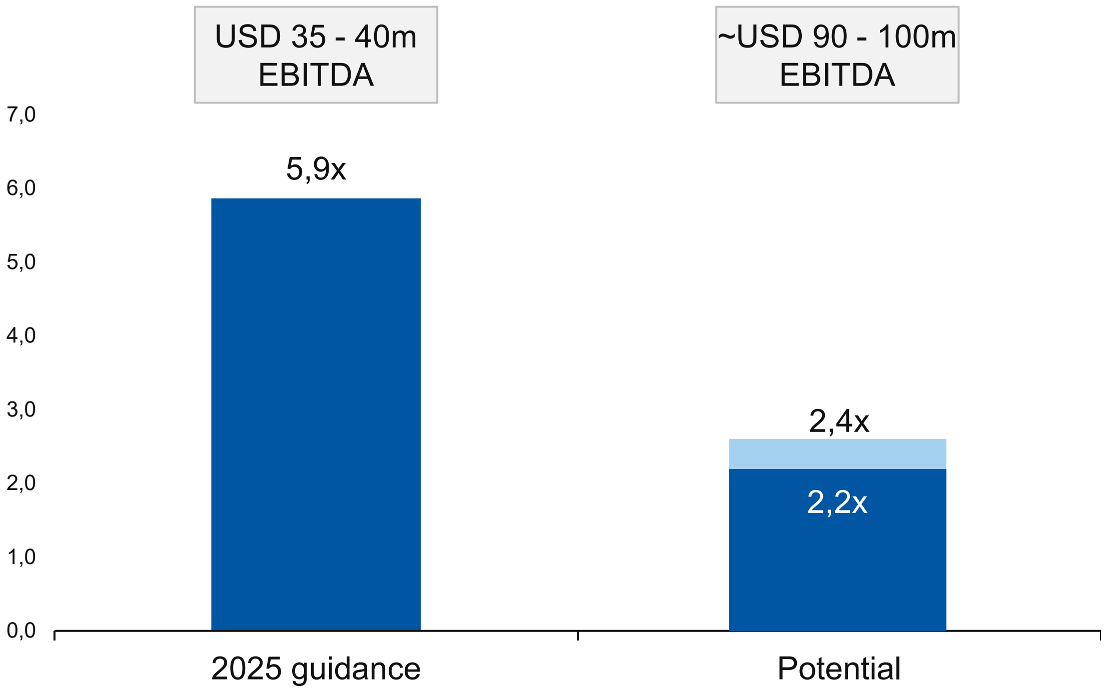
Illustrative earnings potential in an improving market

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]		**(20)**
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 220m[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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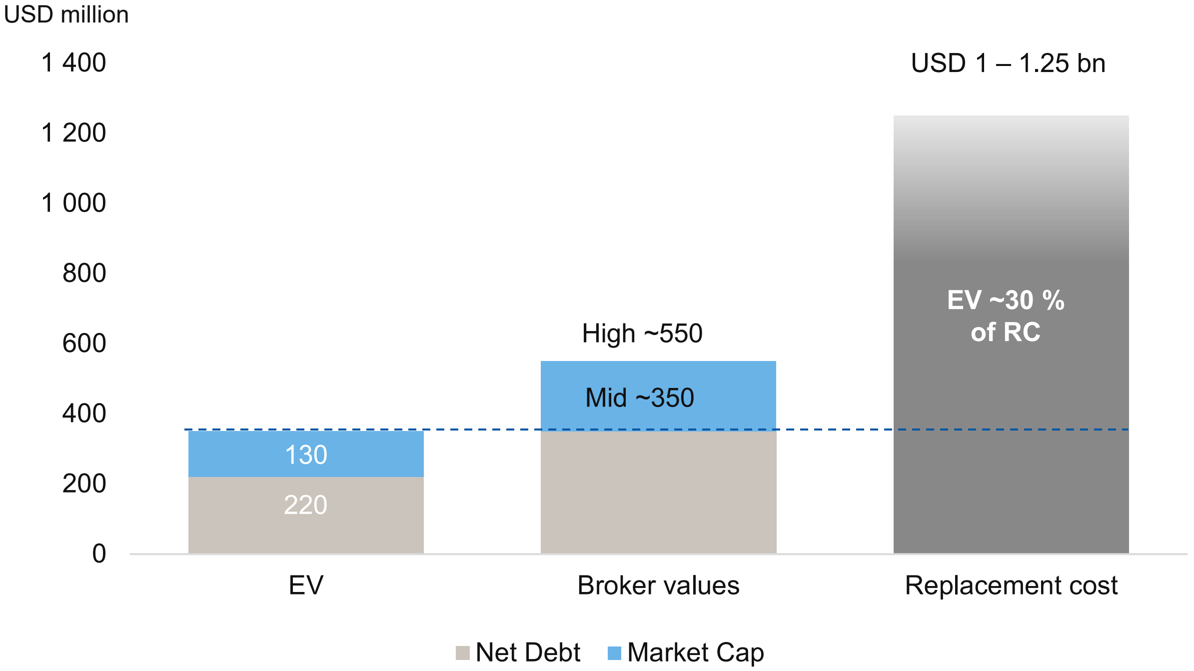
Attractive enterprise value of USD ~350 million post refinancing

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.

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Outlook

- All high-end vessels on contract in 2026 and backlog to 2030
  - Increased EBITDA contribution from Safe Zephyrus, Safe Notos and Safe Boreas
  - Safe Caledonia on contract to December with options into early 2026
- Strategic priorities
  - Continue providing world class, safe offshore accommodation
  - Secure backlog beyond 2027
  - Become the most efficient provider in market
  - Capital discipline
  - Explore strategic opportunities / M&A

Investment highlights

Market leader in tightening market

All high-end units contracted in 2026

Backlog growth to 2030 at higher rates

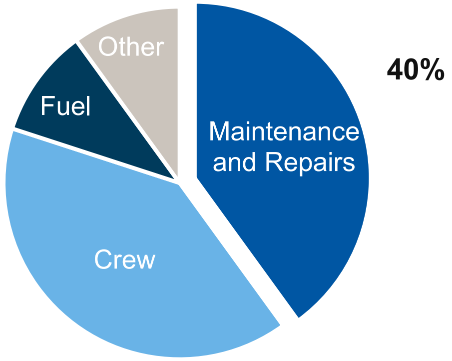
Sustainable capital structure

Explore strategic opportunities / M&A and enhance efficiency

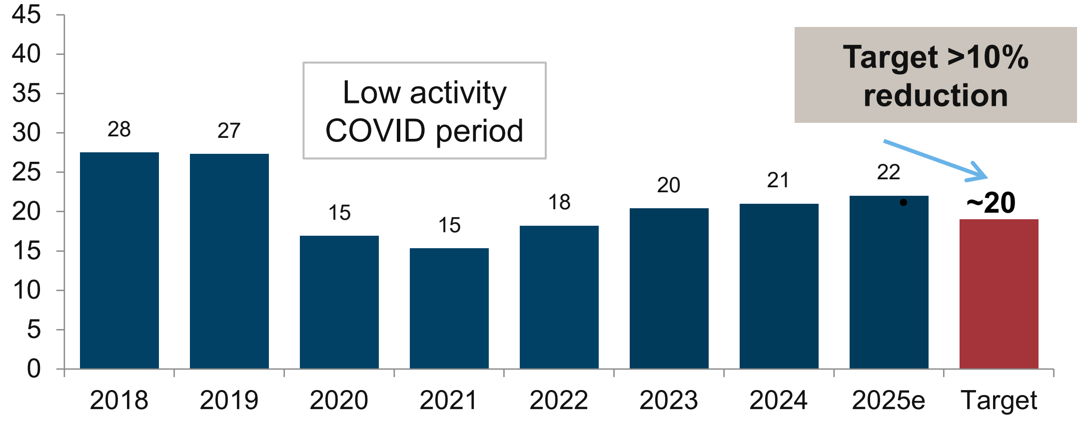
Appendix

Ambition to become the most efficient operator

Operating cost base[2] optimisation



SG&A[1] cost development (USDm)



- Enhance operational efficiency
  - 40% of spend on maintenance and repair
  - Maintenance and inventory optimisation
  - Procurement optimisation
- Align organisation to fit changing market
  - Invest in Brazil
  - Centralise administrative functions
  - Align headcount to operational needs
  - Further opportunities being explored

1) SG&A includes on-shore dedicated vessel staff, including rig manager and technical superintendents
2) Typical Brazil contract cost structure

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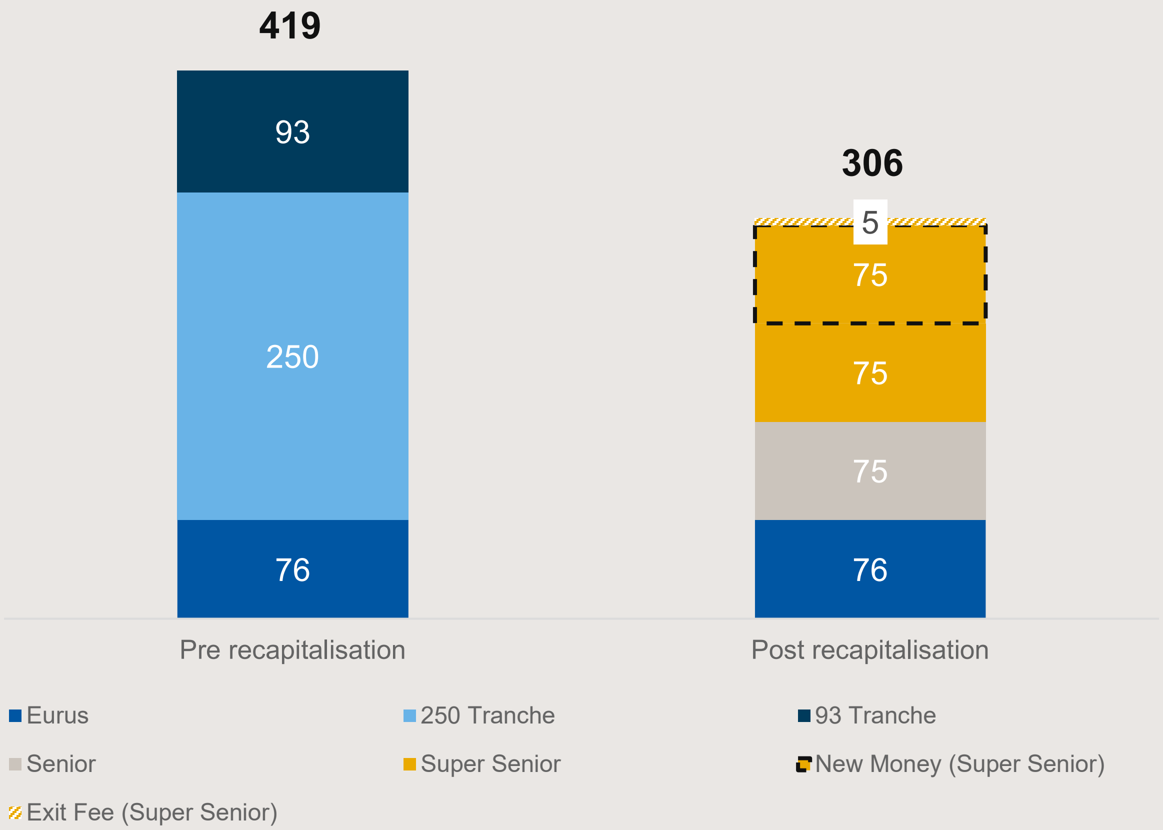
Significant de-leveraging and funding to support business

- Equitisation of USD 193 million of debt for shares
- USD 75 million in new liquidity and extended maturities
- Post recapitalisation NIBD USD ~220 million and liquidity of USD ~90 million
- Sustainable capital structure with liquidity to meet capex and working capital needs

Debt profile post recapitalisation (USD million)[1]



1) COSCO seller's credit reflects balance outstanding per 30.06.2025. USD 155 million Super Senior facility includes USD 75 million in new liquidity, USD 75 million in elevated and re-instated debt and USD 5 million fee payable at maturity. PIK interest option taken post completion. Maturity of facility earlier of COSCO sellers credit maturity or 31 December 2029.

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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 2028
- Additional spend in 2027 between contracts

Safe Notos
DP3 – Worldwide excluding NCS[1]

- Contracted to Petrobras until Q3 2030
- 99% utilisation YTD 2025
- 60 day off-hire period now planned for SPS, thruster overhaul and contract modifications in Q1 2026

Safe Zephyrus
DP3 – Worldwide

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

1) NCS - Norwegian Continental Shelf

Vessel update - Rest of world

Safe Boreas
DP3 – Worldwide

- Contracted in Australia -15 months firm with up to 6 months of options
- Arrived in Singapore on 18 July
- Start-up between 16 November and 15 December 2025. Standby rate from September
- Contract value from USD 75 million to USD 100 million subject to options

Safe Caledonia
TAMS[2] - UK North Sea

- On Contract to Ithaca Energy in the UK since 02 June 2025
- 6 months firm to December 2025 with up to 3 months options thereafter
- 100% utilisation since contract start
- Contract value from USD 26 million to USD 37 million depending on options

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

Head office:

Ruseløkkveien 30
N-0251 Oslo
Norway

prosafe.com