

Q1 2025 Results

21 May 2025



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Key events Q1 2025

Operations and HSSE

- Good operating performance
- Safe Zephyrus extended with Petrobras to Q3 2027
- Sale of Safe Concordia and Safe Scandinavia
- Safe Caledonia re-activated for UK contract with start 1 June
- Safe Boreas in transit to Singapore ahead of Australia contract
- Safe Notos declared winner of Brazil 4-year tender

Financials

- Q1 revenue of USD 33.0 million and EBITDA of USD 4.6 million
- Liquidity of USD 54.0 million
- Agreed terms of recapitalisation with completion expected in Q3 2025

Outlook

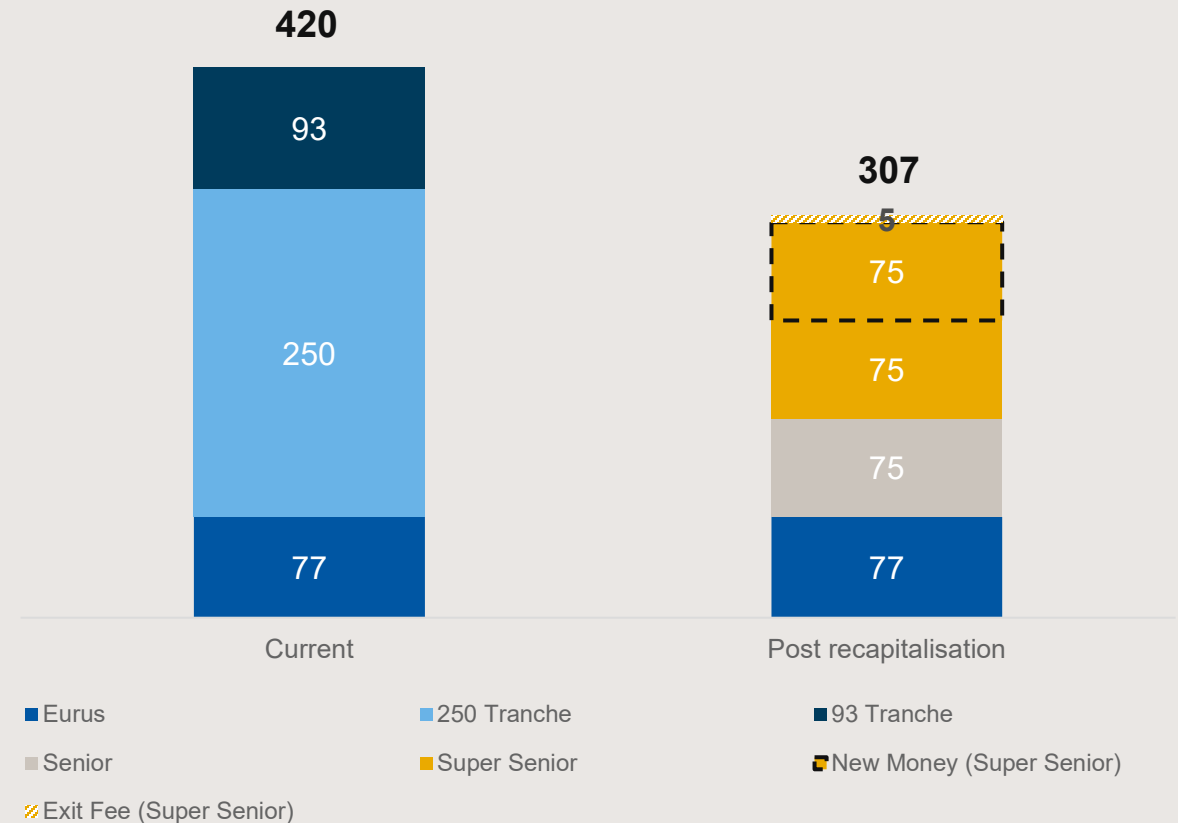
- Ongoing Petrobras tenders confirm strong fundamentals in Brazil
- North Sea operators continue to plan future campaigns with focus on 2027 and beyond
- Increased backlog, improved market and recapitalisation positions
Prosafe for improved earnings



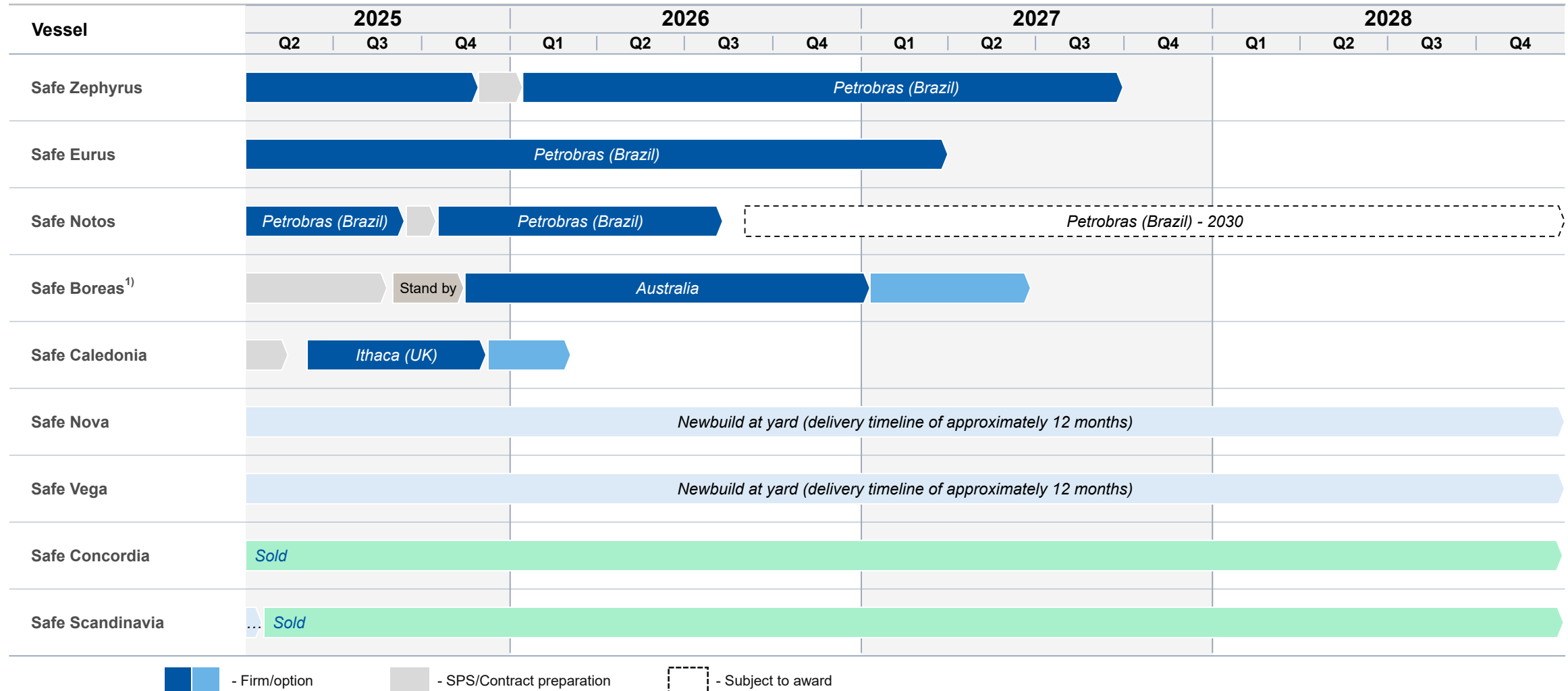
Significant de-leveraging and funding to support business

- Equitisation of USD 193 million of debt for 90% of the shares in the company
- Supported by lenders representing the USD 250 million and USD 93 million loan facilities and EGM on 16 May
- Existing shareholders to retain 5% ownership with penny warrants for further 5% at EUR 0.01/share
- USD 75 million in new liquidity
- Interest cost:
 - Super Senior: 11%
 - Senior Secured: 11% with option to PIK 9%
- Provides a sustainable capital structure and sufficient liquidity to meet capex and working capital needs in the foreseeable future
- Estimated post recapitalization net debt of USD 220 million
- Expected completion in Q3 2025

Debt profile post recapitalisation (USD million)



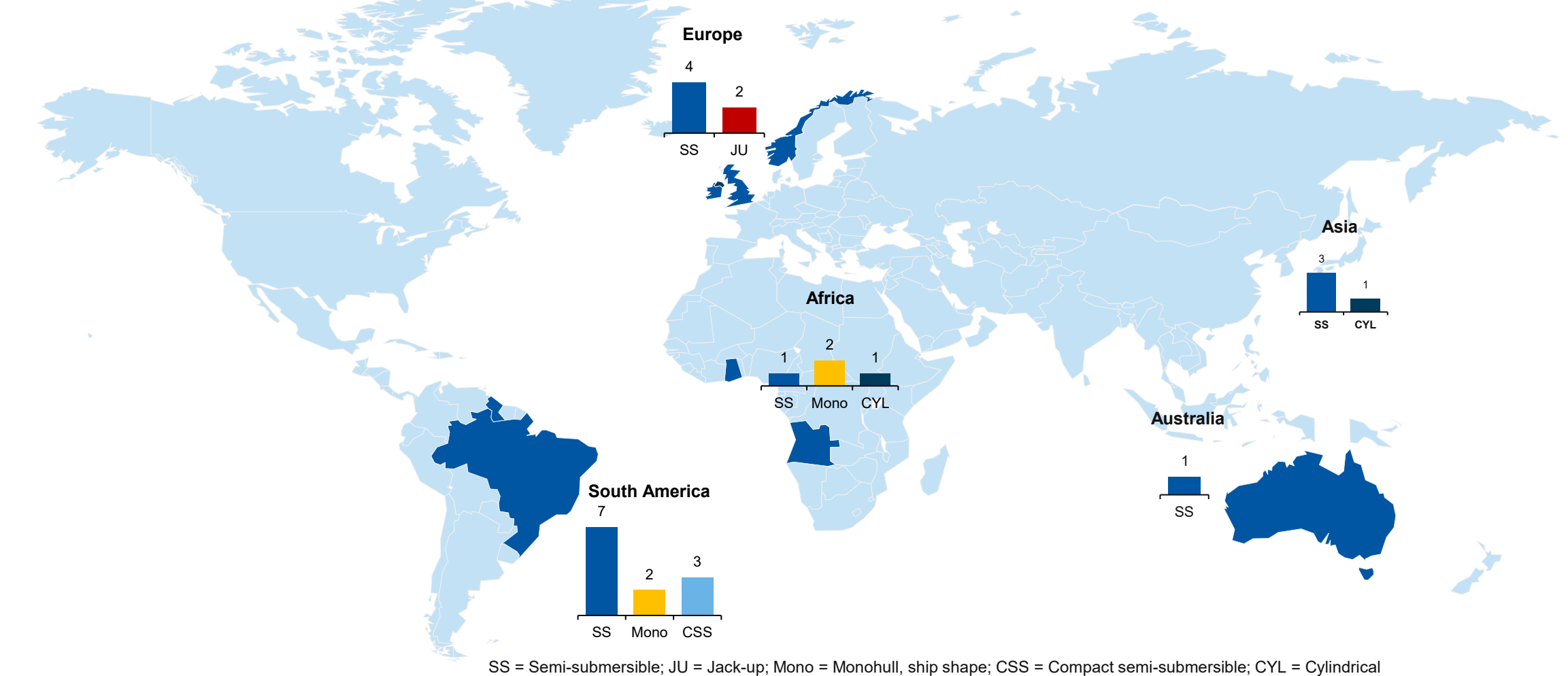
Safe Notos declared winner in recent 4-year Petrobras tender



Market

Brazil largest market followed by North Sea and West Africa

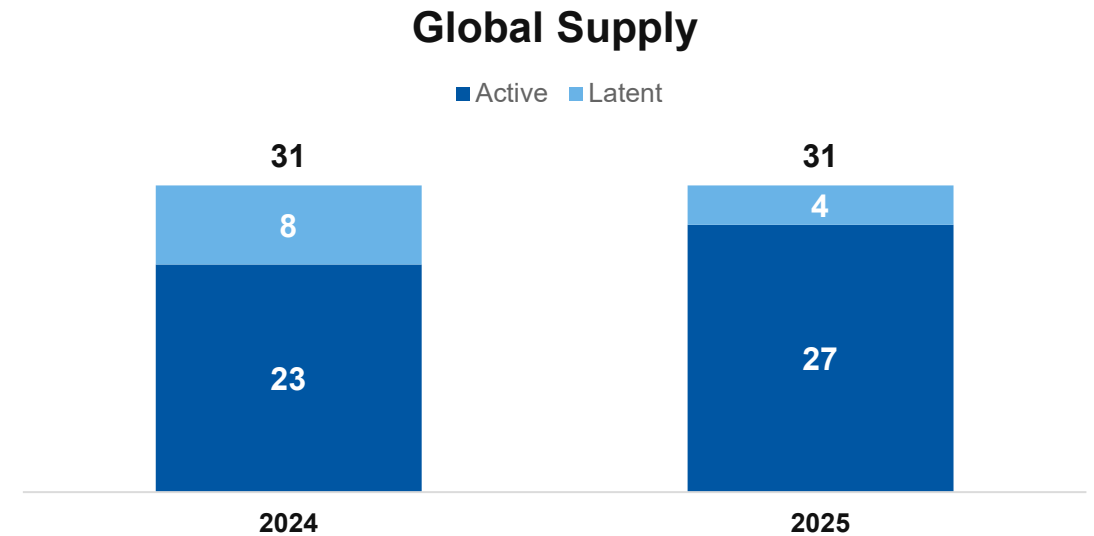
Global competitive accommodation fleet per May 2025



High tendering activity driving incremental supply additions

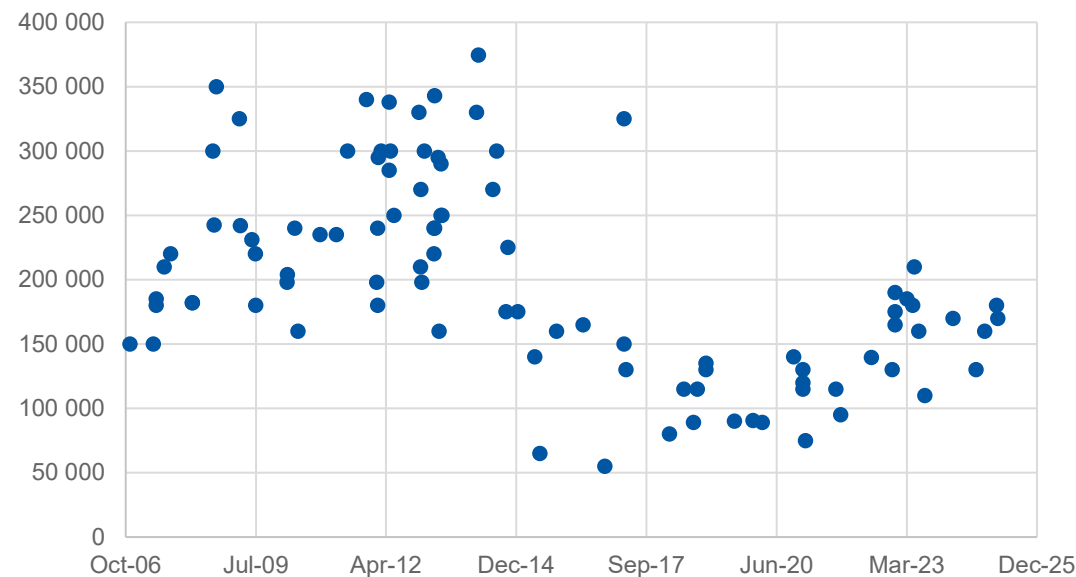
Vessel name	Hull form	Previous Classification	Current Classification
Safe Boreas	Semi-sub	Active	Active
Safe Caledonia	Semi-sub	Active	Active
Safe Eurys	Semi-sub	Active	Active
Safe Notos	Semi-sub	Active	Active
Safe Zephyrus	Semi-sub	Active	Active
Safe Nova	Semi-sub	Latent	Latent
Safe Vega	Semi-sub	Latent	Latent
Aquarius Brazil	Mono-hull	Active	Active
Arendal Spirit	Cylindrical	Active	Active
Concordia	Semi-sub	Active	Latent
Hua Dian Zhong Ji 01 (Gretha)	Semi-sub	Latent	Active
Crossway Eagle	Jack-up	Active	Active
CSS Belait	Compact semi-sub	Latent	Latent
CSS Olympia	Compact semi-sub	Active	Active
CSS Temis	Compact semi-sub	Active	Active
CSS Venus	Compact semi-sub	Active	Active
Dan Swift	Mono-hull	Active	Active
Edda Fides	Mono-hull	Active	Active
Floatel Endurance	Semi-sub	Active	Active
Floatel Superior	Semi-sub	Active	Active
Floatel Triumph	Semi-sub	Active	Active
Floatel Victory	Semi-sub	Active	Active
Haven	Jack-up	Active	Active
Hai Shi 3 (Serooskerke)	Semi-sub	Latent	Active
Tiradentes	Semi-sub	Active	Active
Hai Shi 5 (Walcheren)	Semi-sub	Latent	Active
POSH Arcadia	Semi-sub	Active	Active
POSH Xanadu	Semi-sub	Active	Active
Reliance	Semi-sub	Latent	Active
Sea Fortis	Mono-hull	Active	Active
Stavanger Spirit	Cylindrical	Latent	Active
Total Active		23	27
Total Latent		8	4

- Prosafe largest operator:
 - ~20% of active fleet
 - 25% market share in Brazil
 - 50% of latent supply



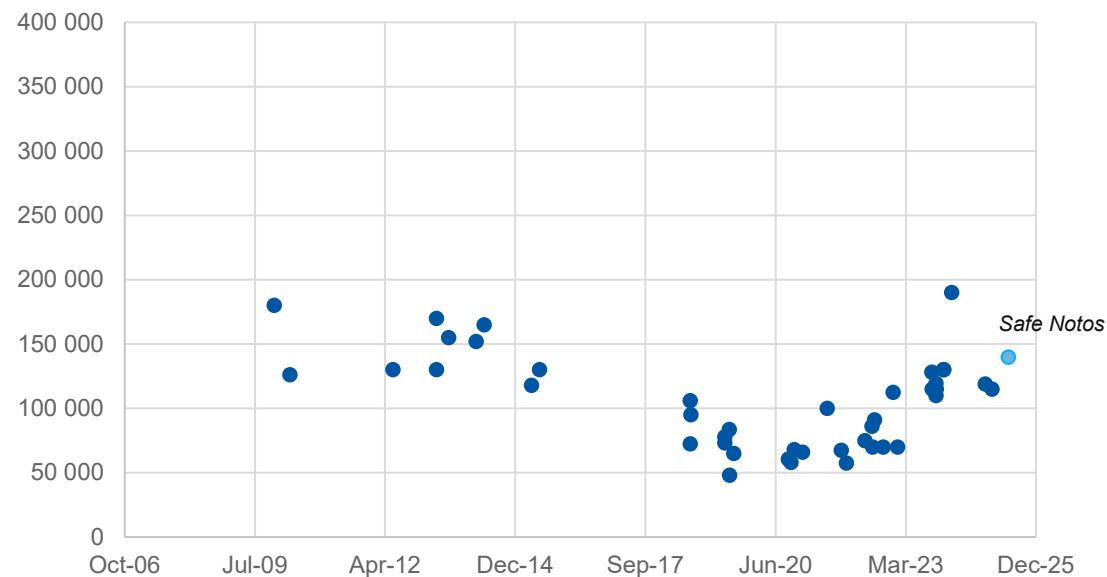
Rates have continued to trend higher, Brazil delivering long-term work

Average contract rates – North Sea



Average contract tenor L3Y: 6 months

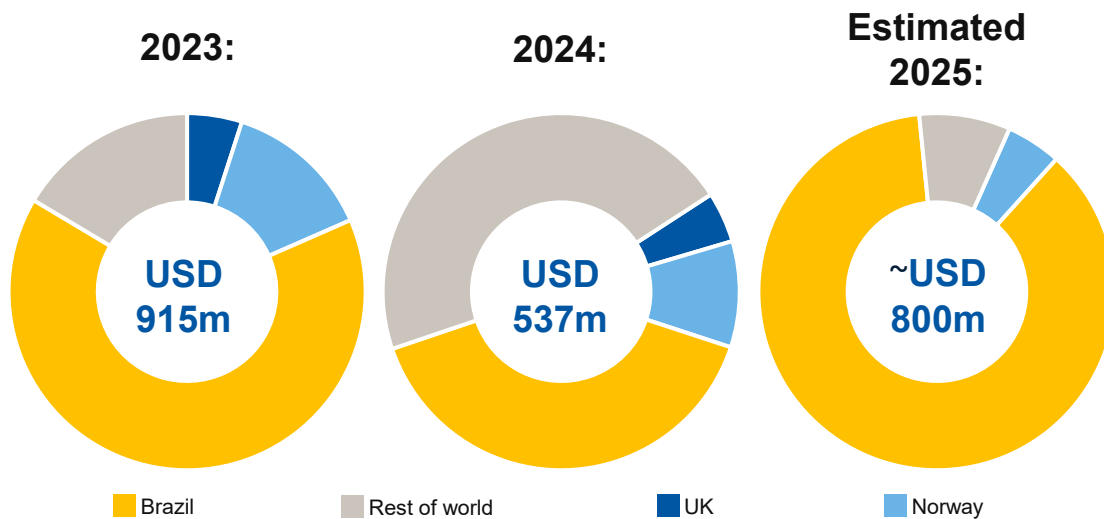
Average contract rates – Brazil



Average contract tenor L3Y: 26 months

Brazil awards driving global market

Accommodation market awards¹



- Petrobras tender for up to five UMS¹
 - 4-year durations with start-up in 2026
 - Requirement for high-end units
 - Safe Notos declared winner, start-up aligned with completion of current contract in 2026
 - Expect international supply to enter region (2 Chinese units declared winners subject to contract)
- Petrobras tender for one UMS
 - 2-year duration with start-up in Nov 2025 or Feb 2026
 - Lower specification requirement
- Continued tightening of the global market
 - Multi year tender from large client for West Africa and Guyana
 - Numerous West African requirements outstanding

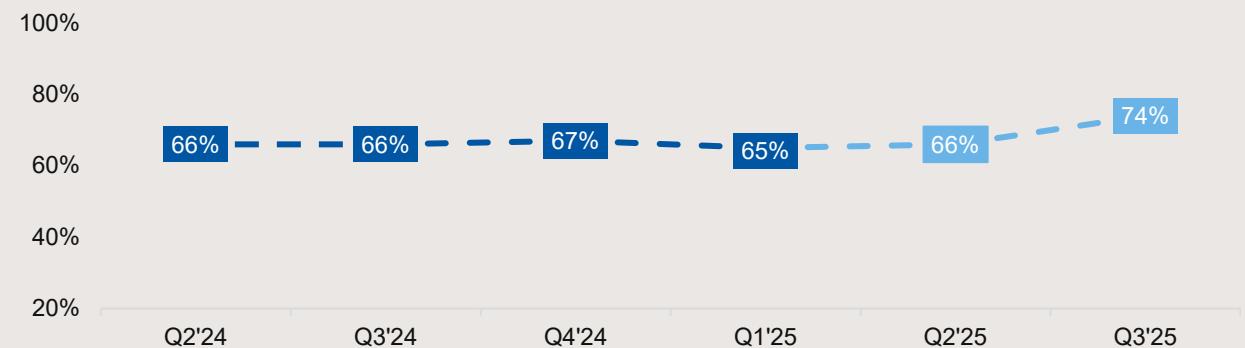
Operations

Stable operations

- Safe operations with no recordable injuries in Q1
 - One LTI in April in Brazil
- 99% utilisation on all three vessels working for Petrobras in Brazil
- Safe Concordia on contract until early March and subsequently delivered to buyer
- Safe Scandinavia sold for recycling and delivered to buyer mid-May
- Safe Caledonia re-activated and to be mobilised to field prior to 1 June
- Safe Boreas on heavy lift vessel in transit to Singapore ahead of Australia contract



Fleet utilisation (%)

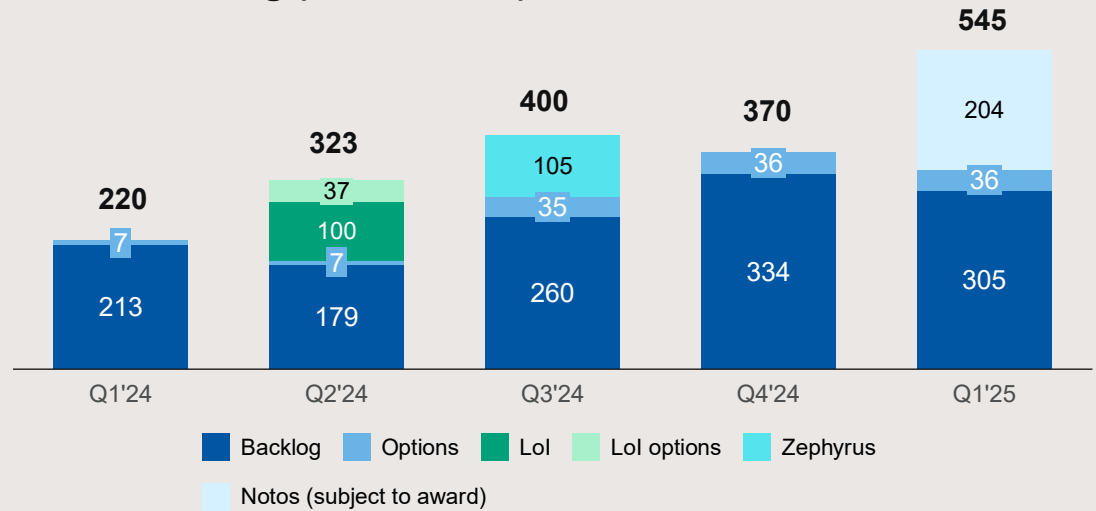


Utilisation has been adjusted retrospectively for the sale for Safe Scandinavia

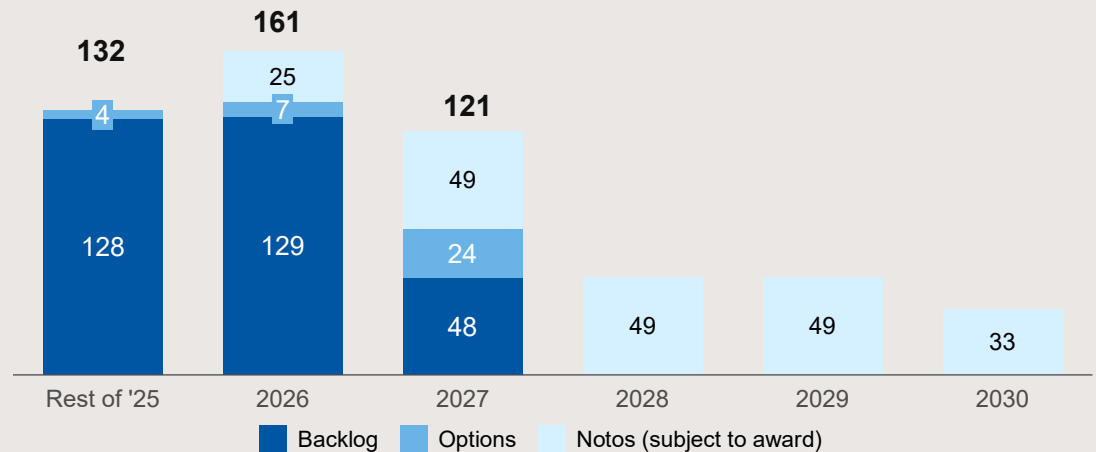
Backlog into 2030

- Declared winner in Petrobras tender with Safe Notos, subject to final award
 - 1,460-day contract from September 2026 adding USD 204 million of backlog
- Backlog of USD 545¹ million including options per Q1 2025
- Safe Zephyrus extended with Petrobras to Q3 2027 at USD 115,000/day
- Safe Boreas start-up window mid November 2025 to mid February 2025

Order backlog (USD million)



Expected phasing of order backlog (USD million)



1) 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 September 2025 to mid February 2026 to extent applicable. Assumes Safe Boreas start in Australia from 01 January 2026. Start-up window mid November 2025 to mid February 2026. Assumes Safe Notos contract awarded

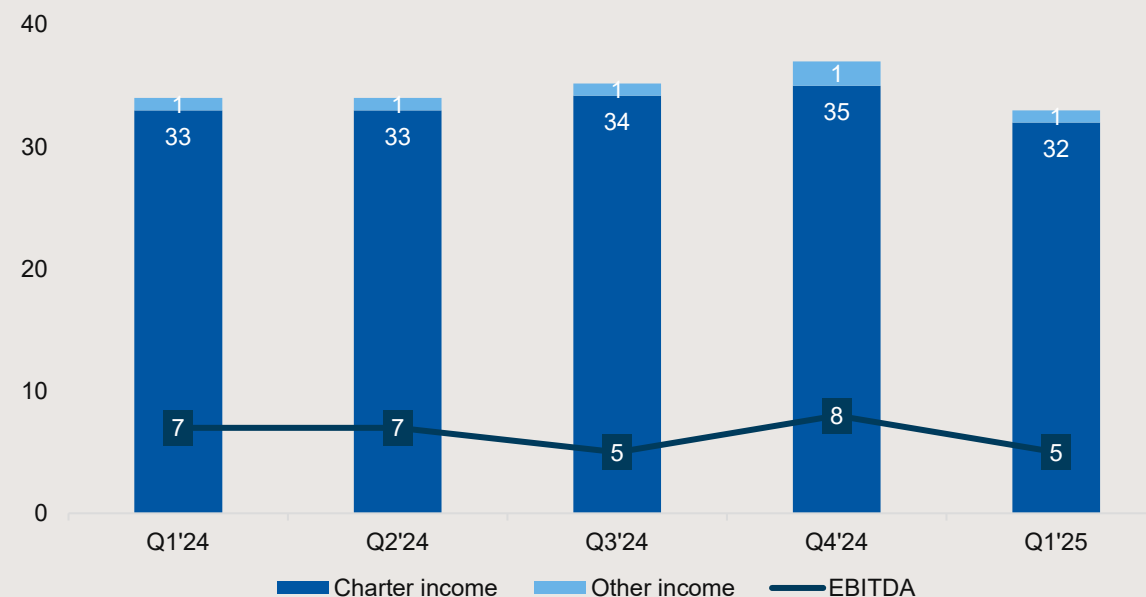
2) As of 31 March, USD 21.0 million of mobilisation fees have been received from clients and will be recognised as revenue over the respective contract periods

Financials

Operating revenues

- Charter income of USD 32.0 million and other income of USD 1.0 million
 - Decrease in charter income due to Safe Concordia finalising contract
 - Partly offset by increased rate for Safe Zephyrus from February
 - Other income related to sale of Safe Concordia
- EBITDA of USD 4.6 million
 - Four vessels on contract in quarter
 - Positive fuel adjustment for Brazil vessels in Q1 2024

Operating revenues and EBITDA (USD million)



Income statement

- Decline in operating profit driven by Q1 2024 fuel adjustment and lower revenue
- Lower interest expense reflects declining interest rate environment (lower SOFR)
- Increase in other finance items relates mainly to refinancing cost (USD 3.6 million) and foreign exchange losses due to strengthening of Brazilian Real versus USD of USD 1.1 million

<i>(Unaudited figures in USD million)</i>	Q1 25	Q1 24	12M 24
Operating revenues	33.0	34.0	139.8
Operating expenses	(28.4)	(26.8)	(112.6)
Operating results before depreciation	4.6	7.2	27.2
Depreciation	(7.9)	(7.6)	(33.0)
Operating profit/(loss)	(3.3)	(0.4)	(14.2)
Interest income	0.2	0.4	2.3
Interest expenses	(6.9)	(7.9)	(31.1)
Other financial items	(4.7)	0.3	(1.6)
Net financial items	(11.4)	(7.2)	(30.4)
(Loss)/Profit before taxes	(14.7)	(7.6)	(44.6)
Taxes	(0.2)	(1.0)	(2.1)
Net (loss)/Profit	(14.9)	(8.6)	(46.7)
EPS	(0.83)	(0.48)	(2.61)
Diluted EPS	(0.83)	(0.48)	(2.61)

Balance sheet

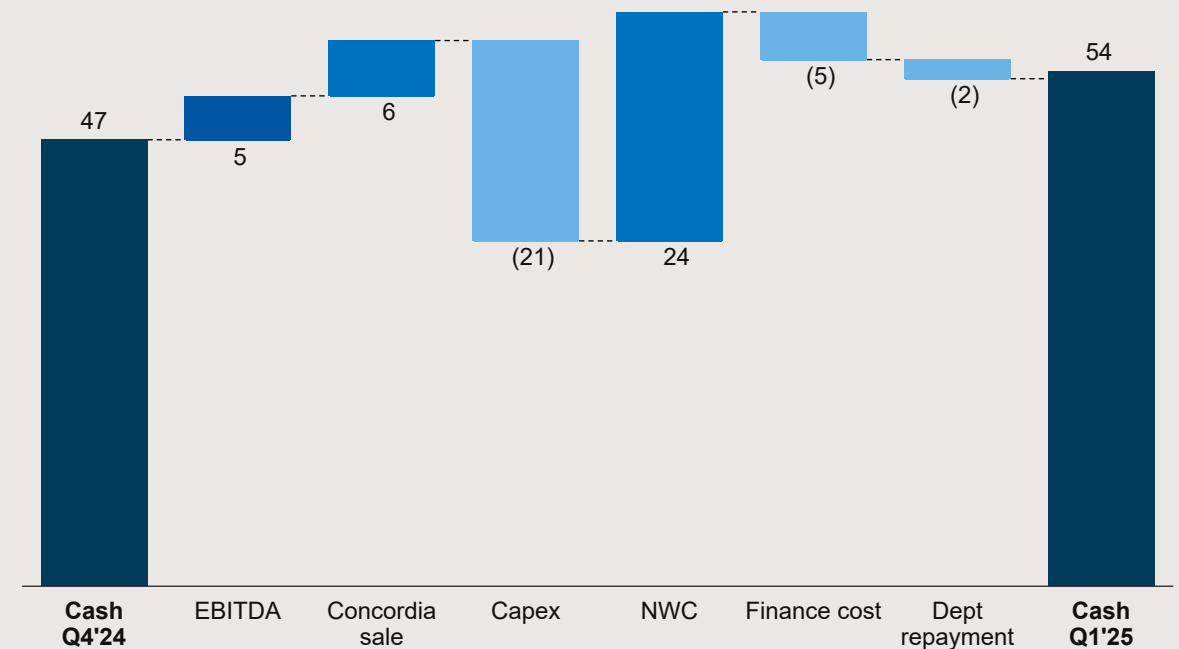
- Cash position of USD 54.0 million
- Total assets of USD 466.3 million
- Equity of negative USD 27.4 million
 - Agreed recapitalisation to restore equity
- Long-term debt reclassified as short-term due to Q4 2025 maturities
- Q1 NIBD² of USD 364.3 million whereof USD 351.9 million is short-term
- Accounts payables reflect capex timing and upfront prepayments from customers

(Unaudited figures in USD million)	Q1 25	Q1 24	12M 24
Vessels	365.1	377.7	356.5
New builds	0.0	0.0	0.0
Property, plant and equipment	4.4	1.9	4.3
Total non-current assets	369.5	379.6	385.5
Cash and cash equivalents	54.0	63.4	46.8
Other current assets	42.8	35.0	35.1
Total current assets	96.8	98.4	81.9
Total assets	466.3	478.0	492.7
Share capital	24.8	24.8	24.8
Other equity	(52.2)	0.5	(38.0)
Total equity	(27.4)	25.3	(13.2)
Interest-bearing non-current liabilities	66.4	414.5	67.7
Other non-current liabilities	1.5	1.6	1.6
Total long-term liabilities	67.9	416.1	69.3
Interest-bearing current liabilities	351.9	4.5	348.2
Accounts and other payables	66.3	22.0	30.6
Tax payable	7.6	10.1	7.8
Total current liabilities	425.8	36.6	386.6
Total equity and liabilities	466.3	478.0	492.7

Cash flow

- EBITDA USD 4.6 million
- Proceeds of USD 5.8 million from sale of Safe Concordia
- Capex of USD 21 million mainly related to Safe Boreas and Safe Caledonia
- Working capital¹ change due to Safe Boreas and Safe Caledonia SPS/reactivation and upfront payments from clients
- Interest paid of USD 2.8 million, reflecting waiver and forbearance of interest payments until 31 July 2025
- USD 1.9 million paid in fees to refinancing advisors
- Cash position of USD 54.0 million²

Cash flow in the quarter (USD million)



Summary and outlook

Summary

Market leader with significant share of capacity in a tightening market and access to newbuilds with attractive lead time

Agreed recapitalisation

Positioned for long-term value creation driven by Brazil demand

Increased backlog at improved day rates



Appendix

Interim condensed consolidated statement of cash flows

<i>(Unaudited figures in USD million)</i>	Q1 25	Q1 24	12M 24
Loss before taxes	(14.7)	(7.6)	(39.6)
Depreciation	7.9	7.6	33.0
Financial income	(0.2)	(0.4)	(2.3)
Financial costs	6.9	7.9	31.1
Share-based payment expense	0.2	0.3	1.0
Change in working capital	27.9	(7.8)	4.3
Other items from operating activities	1.3	(0.4)	0.1
Taxes paid	(0.4)	(1.0)	(4.5)
Net cash flow (used in)/from operating activities	28.6	(1.4)	23.1
Acquisition of tangible assets	(21.2)	(1.7)	(16.7)
Net proceeds from sale of tangible assets	5.8	0.0	0.0
Interests received	0.2	0.4	2.3
Net cash flow used in investing activities	(15.2)	(1.3)	(14.4)
Repayment of interest-bearing debt	(1.5)	(1.6)	(6.5)
Refinancing cost	(1.9)	0.0	(1.8)
Issuance of ordinary shares	0.0	(0.1)	(0.1)
Interests paid	(2.8)	(6.8)	(28.1)
Net cash flow used in financing activities	(6.2)	(8.5)	(36.5)
Net cash flow	7.2	(11.2)	(27.8)
Cash and deposits at beginning of period	46.8	74.6	74.6
Cash and deposits at end of period	54.0	63.4	46.8

Interim condensed consolidated statement of comprehensive income

<i>(Unaudited figures in USD million)</i>	Q1 25	Q1 24	12M 24
Net loss for the period	(14.9)	(8.6)	(46.7)
Foreign currency translation	0.7	(0.2)	(1.2)
Pension remeasurement	0.0	0.0	(0.1)
Other comprehensive income	0.7	(0.2)	(1.3)
Total comprehensive income	(14.2)	(8.8)	(48.0)

Interim condensed consolidated statement of changes in equity

<i>(Unaudited figures in USD million)</i>	Q1 25	Q1 24	12M 24
Equity at beginning of period	(13.2)	33.8	33.8
Revised equity at beginning of period	(13.2)	33.8	33.8
Share based payment	0.0	0.3	1.0
New share issue	0.0	0.0	0.0
Comprehensive income for the period	(14.2)	(8.8)	(48.0)
Equity at end of period	(27.4)	25.3	(13.2)

Vessel update - Brazil

Safe Eurus

DP3 – Worldwide excluding NCS¹



- Contracted to Petrobras until Q1 2027
- 99% utilisation in Q1'25
- Next SPS in 2028
- Additional spend in 2027 between contracts

Safe Notos

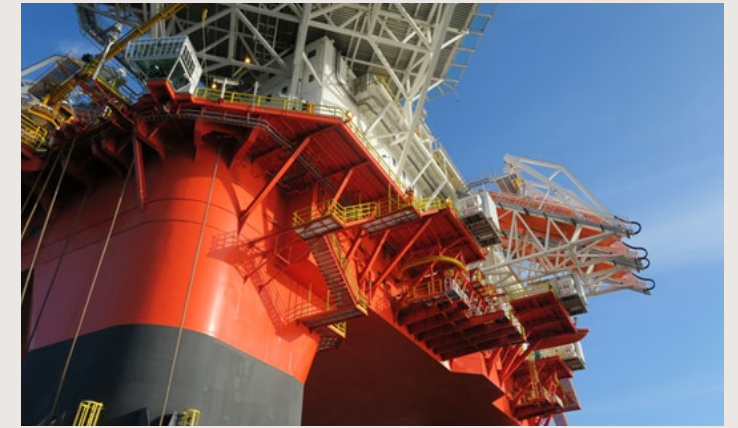
DP3 – Worldwide excluding NCS¹



- Contracted to Petrobras until Q3 2030, subject to final award
- 99% utilisation in Q1'25
- Next SPS planned for September/October 2025
- Thruster overhauls to be undertaken in conjunction with next SPS and/or post contract in 2026
- Additional spend, including thrusters, in 2026 between contracts

Safe Zephyrus

DP3 – Worldwide



- Contracted to Petrobras until September 2027
- 99% utilisation in Q1'25
- Next SPS in late Nov 2025 to early Jan 2026
- Thruster overhauls to be undertaken in conjunction with SPS in 2025 and post contract in 2027

Vessel update - Rest of world

Safe Boreas

DP3 – Worldwide



- Contracted in Australia -15 months firm with up to 6 months of options
- Start-up between 15 November 2025 and 15 February 2026. Standby rate from 1 September
- Contract value from USD 75 million to USD 100 million subject to options
- Up-front payments structured to remain cash neutral until contract start. Re-activation work and transit underway

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

Safe Caledonia

TAMS² - UK North Sea



- Contracted to Ithaca Energy in the UK
- 6 months firm with up to 3 months options
- Contract value from USD 26 million to USD 37 million depending on options
- Up-front payments structured to remain cash neutral until contract start
- Start-up June 2025

Safe Nova/Safe Vega (undelivered)

DP3 – Worldwide excluding NCS¹



- Only two DP3 newbuild semis available at yard
- 500 POB and suited for Brazil requirements
- Ongoing dialogue with the yard on how to facilitate delivery

Analytical information

Expenditure information

Item	2025 Estimated (USDm)	Comment
SG&A ¹	~20-21	SG&A increase driven by increased activity and inflation
Depreciation	~35-37	Straight line depreciation
Interest	~27-28	Total interest cost (including PIK and Eurur 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 Eurur seller's credit
Restructuring transaction costs	~12-15	Assuming completion of restructuring in Q3 2025
<i>Capex and mobilization spend⁴</i>		
Boreas	~26-29	SPS, all thrusters, re-activation and mobilization
Caledonia	~13-14	SPS, re-activation, mobilisation and engine overhauls
Zephyrus	~19-20	SPS, thrusters and engine overhauls
Notos	~16-18	SPS, thrusters and engine overhauls
Eurus & Others	~3-8	Eurus engine overhauls, IT and contingency

- 27
- 1) Expected run-rate level, excluding one-offs and non-cash option costs
 - 2) Including approximately USD 5-10/day in fuel cost
 - 3) 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

Indicative opex/day by region

Region	2025 Opex Estimated (USDk/day)
UK (Moored – Caledonia)	~30-35k
Brazil ²	55-60k
Boreas AUS ³	~20k

Debt profile post-recapitalisation

	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 77m ¹
Pledged vessels	Safe Boreas, Safe Zephyrus, Safe Caledonia, Safe Notos		Safe Eurus
Interest rate	SOFR + Margin (to be priced at 11%) ³	SOFR + Margin (to be priced at 11%) ³ Minimum 2% cash interest, with the ability to pay the remaining interest as PIK	2% ²
Amortisations	None		50-50 EBITDA split. Minimum USD 6m/year paid quarterly, USD 7m/year from Q3 2025
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 31 March 2025

2) Variable depending on the Eurus contracted dayrate; <USD 99k, USD 100k - 124k, USD 125k - 149k, >USD 150k equates to interest rates of 2%, 3% – 5%, 5% – 8% and 8% respectively. Interest to be paid on yearly base

3) Interest to be paid quarterly

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. 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 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.



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

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