

Q2 and first half 2025 Results

22 August 2025



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Key events Q2 2025

Operations, HSSE and Backlog

- Good operating performance
- Safe Notos signed with Petrobras until Q3 2030 at significantly higher day rate
- Safe Caledonia started UK contract on 2 June
- USD 518 million in backlog including options

Financials

- Revenue of USD 30.9 million and EBITDA of USD 3.1 million
- Liquidity of USD 45.0 million
- Recapitalisation completed, establishing a sustainable capital structure
- Expected 2025 EBITDA of USD 35 to 40 million, post recapitalisation net debt of USD ~220 million

Outlook

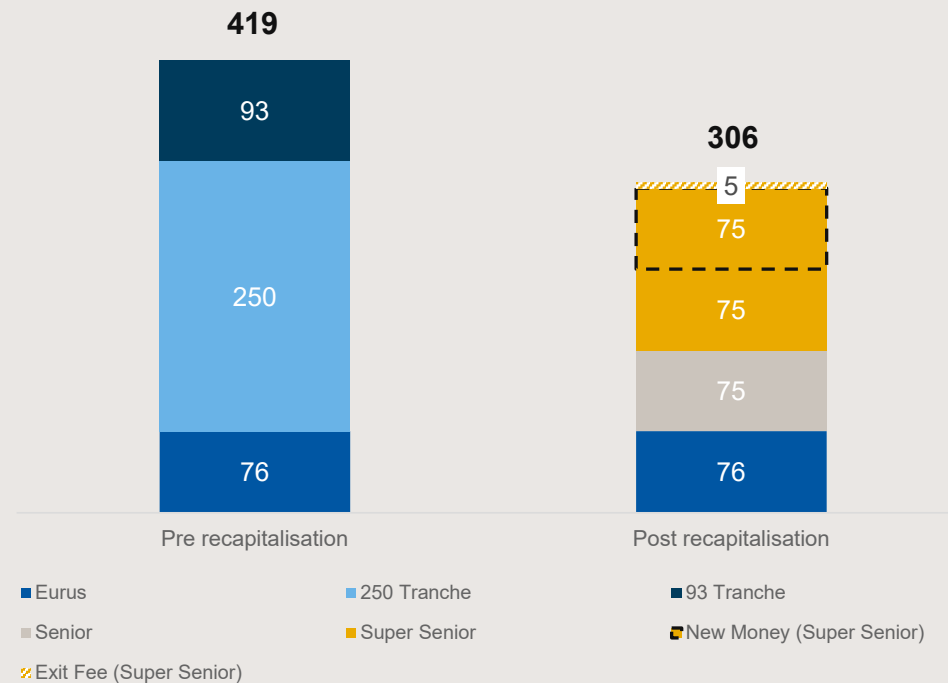
- Petrobras awards confirm rising day rates and durations on higher demand
- Further tenders expected in Brazil
- North Sea UK and Norway campaigns with focus on 2027 and beyond
- Increased firm backlog, improved market and recapitalisation position Prosafe for improved earnings



Significant de-leveraging and funding to support business

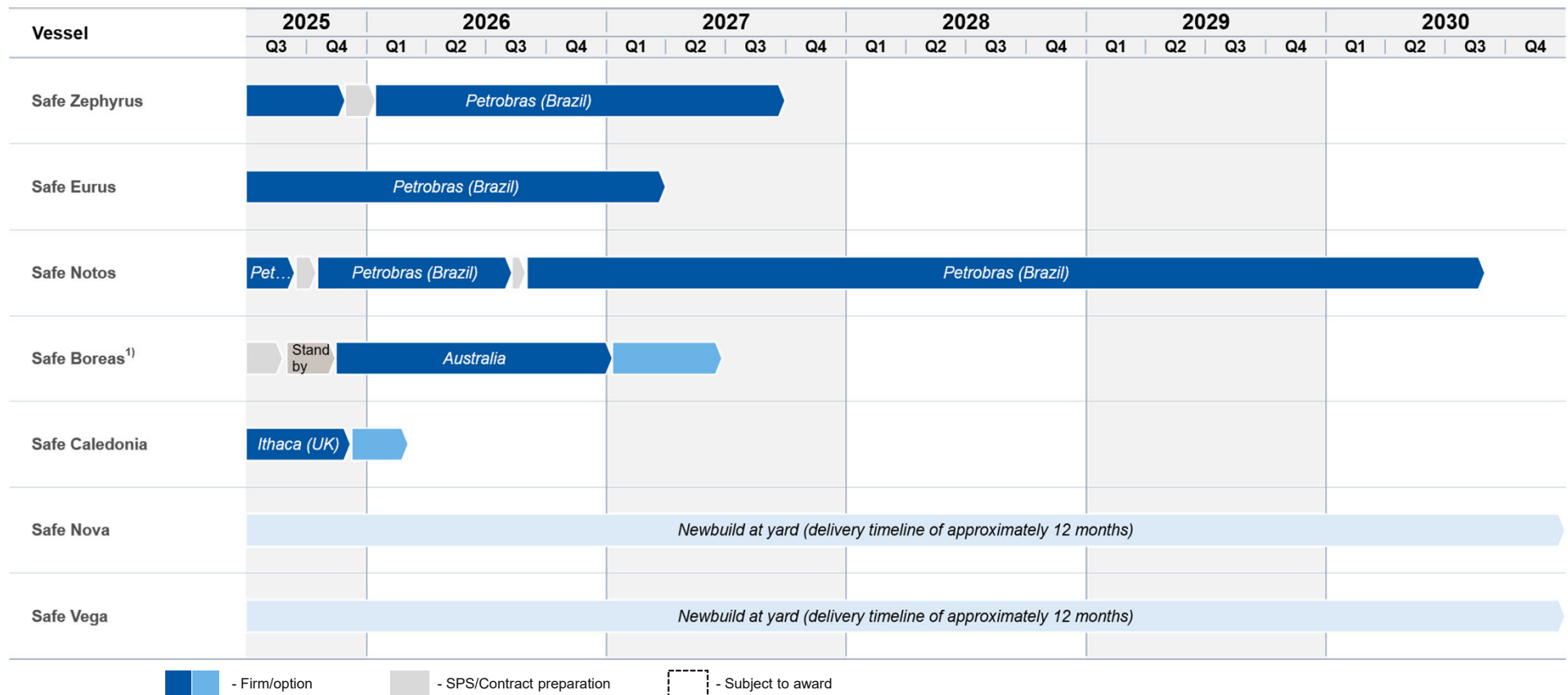
- Recapitalisation completed 21 July 2025
- Equitisation of USD 193 million of debt for 90% of the shares in the company
- Existing shareholders retained 5% ownership with penny warrants subscription right
 - 13.25 million warrants subscribed and allocated, equal to ~74% of total warrants available
 - Completion of warrants offering in Q3 2025
 - 352.7 million shares outstanding, provided all warrants exercised
- 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

Debt profile post recapitalisation (USD million)¹



4 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

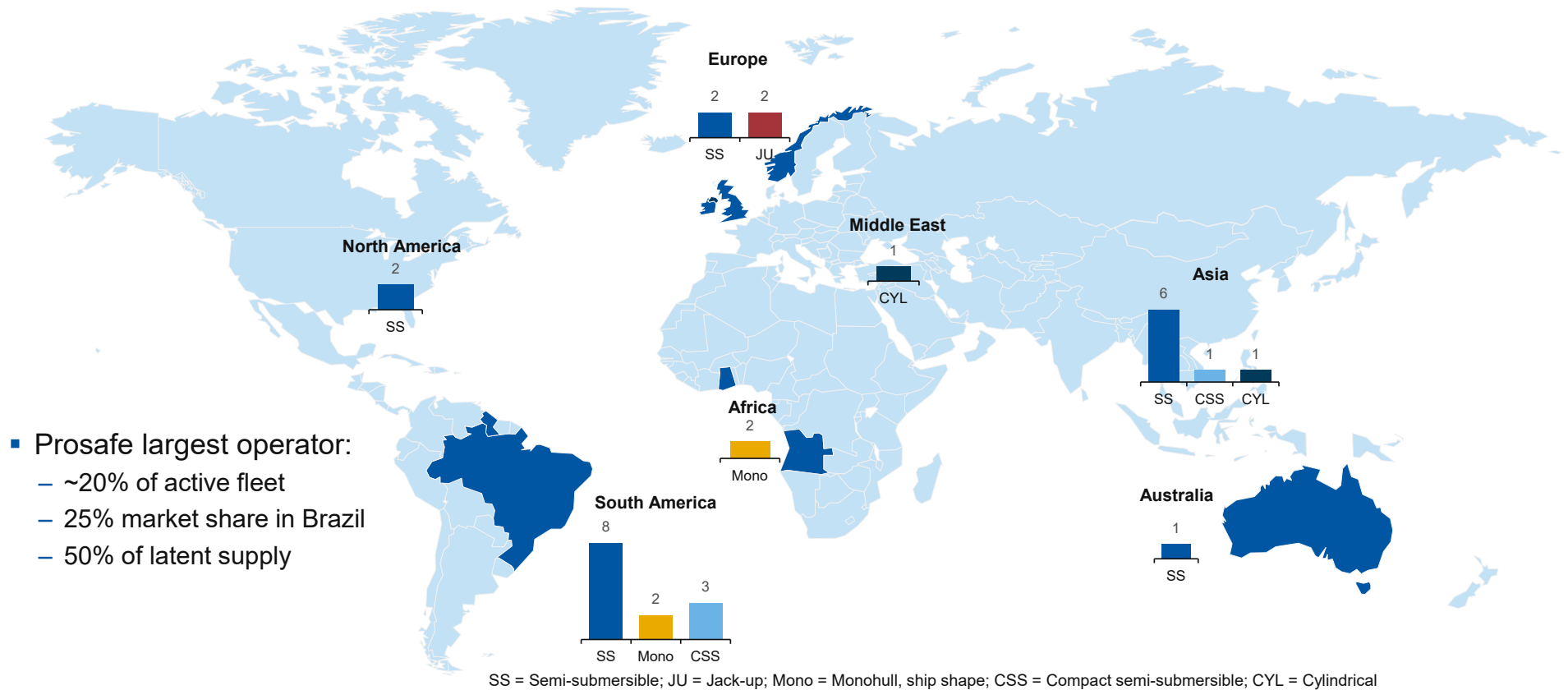
Safe Notos confirmed for four-year Petrobras contract to 2030



Market

Brazil largest market followed by North Sea and West Africa

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

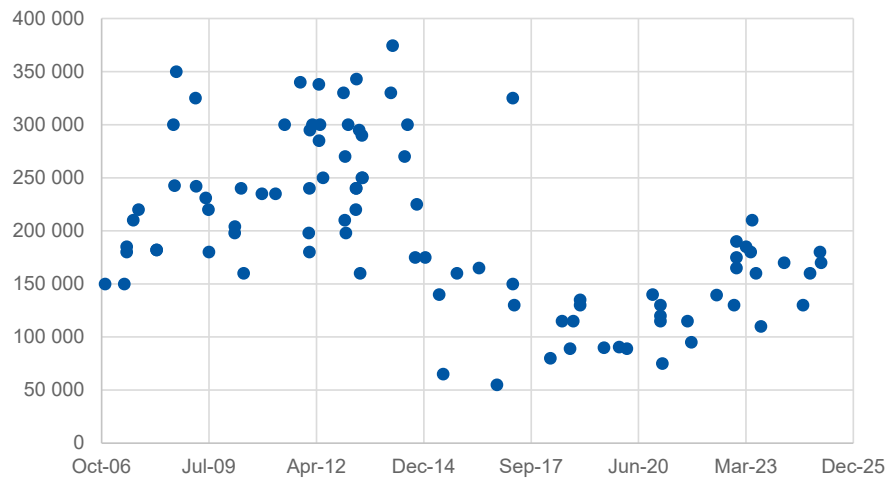


- Prosafe largest operator:
 - ~20% of active fleet
 - 25% market share in Brazil
 - 50% of latent supply

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

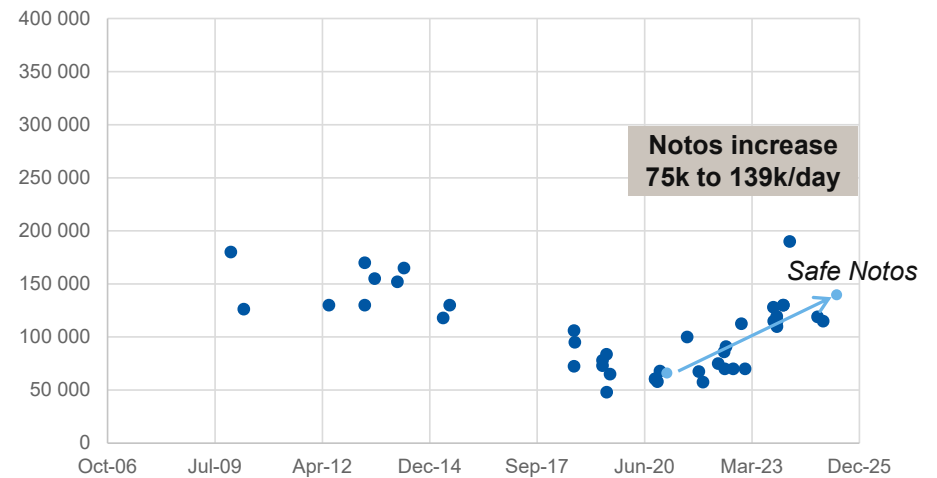
Rates have continued to trend higher, Brazil delivering long-term work

Average contract rates – North Sea



Average contract tenor L3Y: 6 months

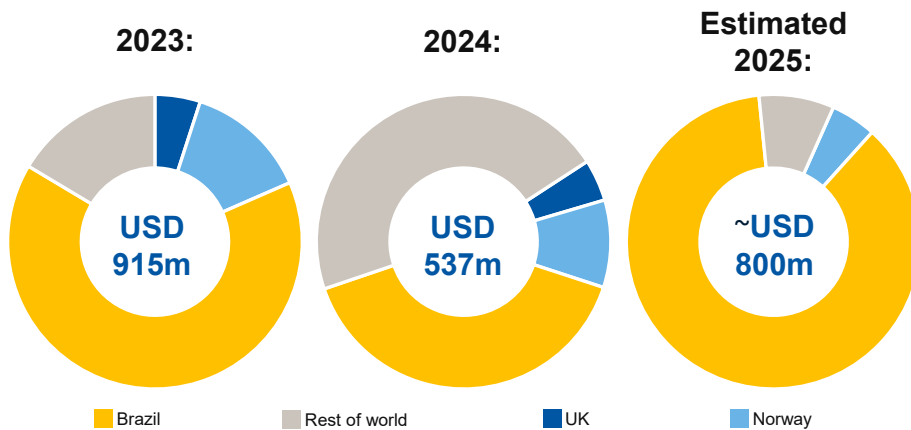
Average contract rates – Brazil



Average contract tenor L3Y: 26 months

Brazil continues to drive global market

Accommodation market awards

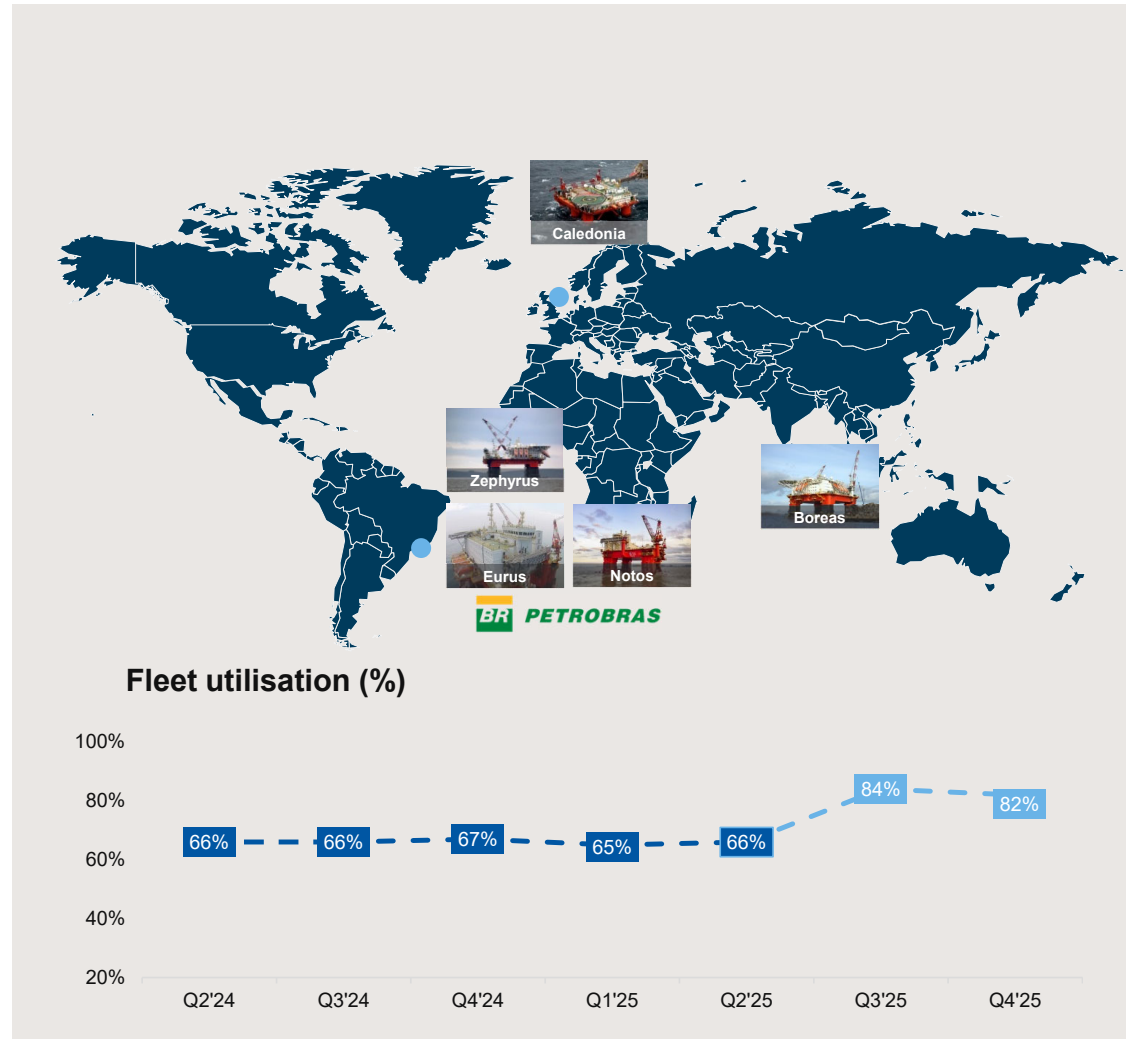


- Petrobras tender for up to five UMS¹
 - 4-year durations with start-up in 2026
 - Requirement for high-end units
 - Safe Notas awarded contract, start-up aligned with completion of current contract in September 2026
 - Hai Shi 3 & 5 (ex-China) both awarded contracts for contract commencement in February 2026
- Petrobras tender for one 'low spec' UMS for 2-year duration with start-up in Nov 2025 or Feb 2026 awarded to CSS vessel
- Brazil independents tendering for requirements commencing 2026
- Continued tightening of the global market
 - Multi year tender from large client for West Africa and Guyana
 - Numerous West African requirements outstanding
 - Ongoing tenders in the North sea

Operations

Stable operations

- 99% utilisation on all three vessels working for Petrobras in Brazil
- Safe Caledonia commenced operations on the Captain field in UK on 2 June, 100% utilisation since gangway connected
- Safe Boreas arrived in Singapore on 18 July ahead of Australia contract
 - Expected to go on stand-by rate in September
 - Contract commencement between 16 November and 15 December
- Safe Scandinavia sold for recycling and delivered to buyer mid-May

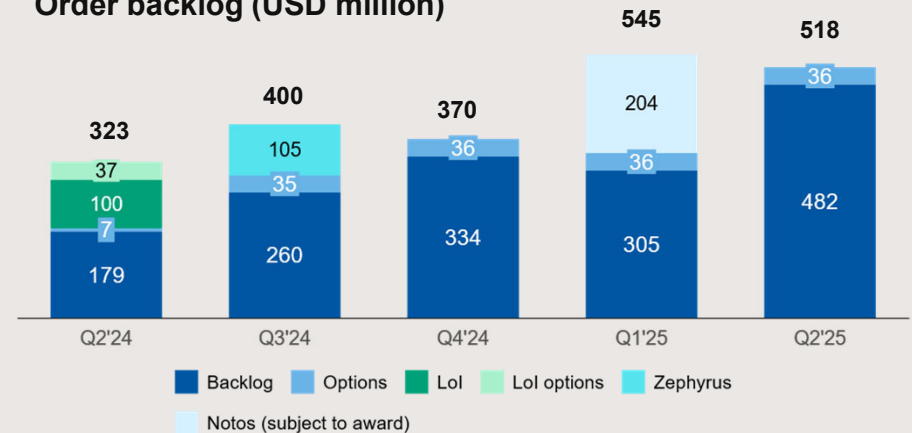


Utilisation has been adjusted for the sale for Safe Scandinavia. Reflects firm backlog (excluding options for Caledonia). Boreas assumed on standby from 1 September

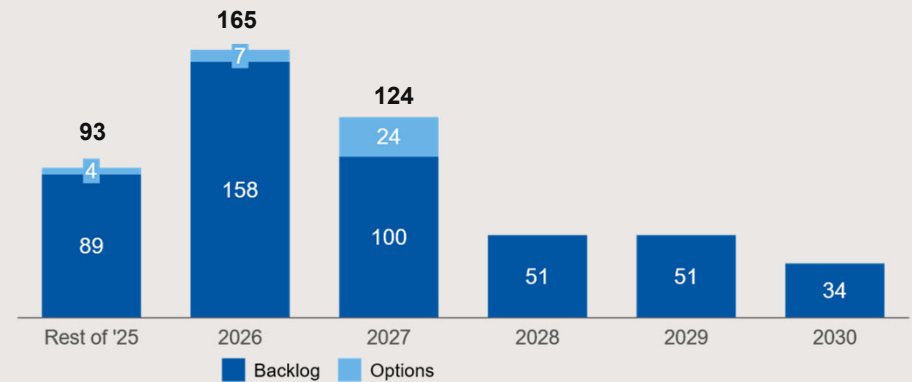
Backlog into 2030

- Safe Notos awarded USD 204 million Petrobras contract
 - 1,460-day contract from September 2026
 - Direct continuation of current contract
 - Day rate of USD 139k, up from USD 75k on current contract
- Backlog of USD 518¹ million including options per Q2 2025

Order backlog (USD million)



Expected phasing of order backlog (USD million)¹



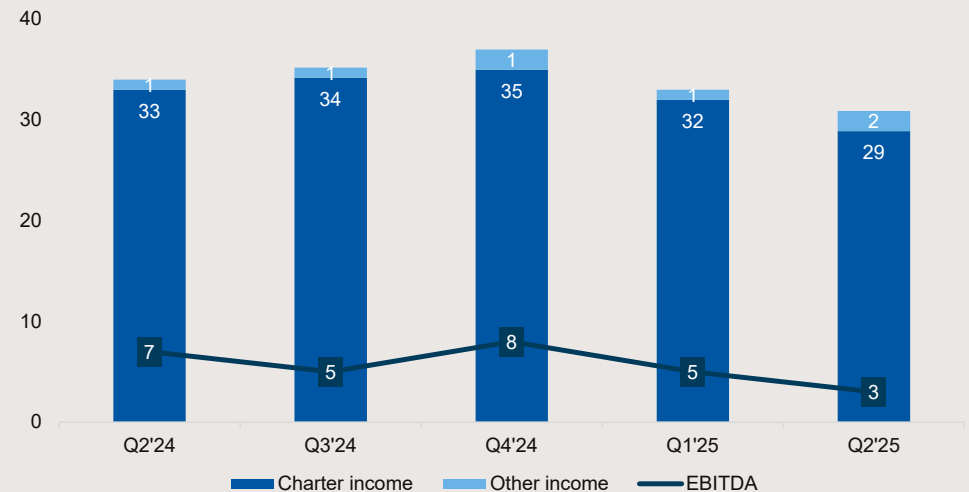
¹⁾ A total of USD 41 million in mobilisation and demobilisation fees (USD 14 million for Safe Caledonia and USD 27 million for Safe Boreas) are included in backlog. As of 30 June, USD 37.0 million of mobilisation fees have been received. Revenue will be recognized over the respective contract periods 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

Operating revenues

- Charter income of USD 28.9 million and other income of USD 2.0 million
 - Decrease in charter income due to Safe Concordia contract which ended in March 2025
 - Partly offset by increased day-rate for Safe Zephyrus from February and Caledonia on contract from 2 June
 - Other income related to reimbursement of costs for Safe Caledonia and Safe Concordia
- EBITDA of USD 3.1 million
 - Decrease due to Safe Concordia contract which ended in March 2025
 - Safe Caledonia contract started 2 June 2025

Operating revenues and EBITDA (USD million)



Income statement

- Lower interest expense reflects lower interest rate environment (lower SOFR)
- Increase in other finance items relates mainly to advisor and legal costs related to the recapitalisation process of USD 12 million in Q2 and USD 16 million in H1 2025

<i>(Unaudited figures in USD million)</i>	Q2 25	Q2 24	6M 25	6M 24	12M 24
Operating revenues	30.9	34.2	63.9	68.2	139.8
Operating expenses	(27.8)	(27.6)	(56.2)	(54.4)	(112.6)
Operating results before depreciation	3.1	6.6	7.7	13.8	27.2
Depreciation	(7.9)	(8.3)	(15.8)	(15.9)	(33.0)
Operating loss	(4.8)	(1.7)	(8.1)	(2.1)	(14.2)
Interest income	0.5	0.6	0.7	1.0	2.3
Interest expenses	(7.1)	(7.8)	(13.9)	(15.7)	(31.1)
Other financial items	(12.0)	(0.4)	(16.8)	(0.1)	(1.6)
Net financial items	(18.6)	(7.6)	(30.0)	(14.8)	(30.4)
Loss before taxes	(23.4)	(9.3)	(38.1)	(16.9)	(44.6)
Taxes	(0.5)	(1.0)	(0.7)	(2.0)	(2.1)
Net loss	(23.9)	(10.3)	(38.8)	(18.9)	(46.7)
EPS	(1.34)	(0.58)	(2.17)	(1.06)	(2.61)
Diluted EPS	(1.34)	(0.58)	(2.17)	(1.06)	(2.61)

Balance sheet

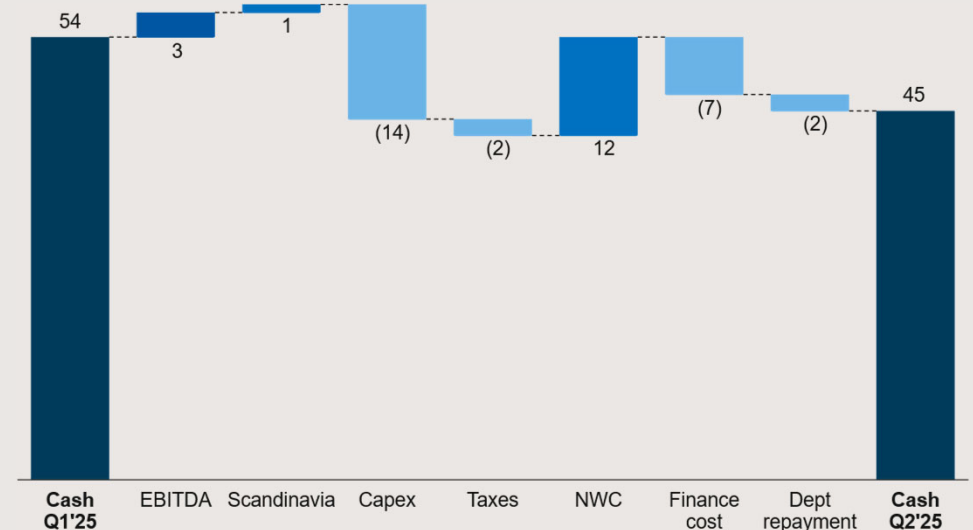
- Cash position of USD 45.0 million
- Total assets of USD 456.6 million
- Equity of negative USD 51.2 million
 - Recapitalisation restores equity from Q3 2025
- Long-term debt reclassified as short-term due to Q4 2025 maturities, will be reclassified to long-term debt in Q3 with completion of recapitalisation
- Accounts payables reflect capex timing and upfront prepayments from customers

(Unaudited figures in USD million)	30.06.25	30.06.24	31.12.24
Vessels	370.1	373.1	356.5
New builds	0.0	0.0	0.0
Other non-current assets	3.9	2.4	4.3
Total non-current assets	374.0	375.5	360.8
Accounts and other receivables	25.9	22.5	26.4
Other current assets	11.7	8.1	8.7
Cash and deposits	45.0	65.9	46.8
Total current assets	82.6	96.5	81.9
Share capital	24.8	24.8	24.8
Other equity	(76.0)	(10.0)	(38.0)
Total equity	(51.2)	14.8	(13.2)
Interest-free long-term liabilities	1.6	1.6	1.6
Interest-bearing long-term debt	65.1	413.5	67.7
Total long-term liabilities	66.7	415.1	69.3
Accounts and other payables	76.9	29.6	30.6
Tax payable	5.6	7.7	7.8
Current portion of long-term debt	358.6	4.8	348.2
Total current liabilities	441.1	42.1	386.6
Total equity and liabilities	456.6	472.0	442.7

Cash flow

- Recapitalisation completed post Q2
 - Net debt of USD ~220 million post recapitalisation
 - Liquidity post recapitalisation of USD ~90 million
- Capex of USD 14.0 million mainly related to Safe Boreas and Safe Caledonia
- Working capital change due to Safe Boreas and Safe Caledonia upfront payments
- No interest payment due to the waiver and forbearance until 31 July 2025
 - Accumulated interest of USD 10.8 million paid in July on completion of recapitalisation
- USD 7.0 million paid in refinancing fees in Q2 2025
- Cash position of USD 45.0 million¹

Cash flow in the quarter (USD million)



Summary and outlook

Outlook and guidance

- Positive outlook backed by recent contract awards and improved activity
 - Significantly improved day rate on Safe Notos
 - Safe Caledonia on contract with Ithaca in the UK North Sea
 - Safe Boreas in Singapore ahead of upcoming Australia contract
- Full-year 2025 EBITDA expected in the range of USD 35-40 million
 - Assumes Safe Boreas contract start between 16 November and 15 December 2025
 - Planned SPS and related off-hire for Safe Zephyrus and Safe Notos during Q3 and Q4 2025
 - Completion of the Safe Caledonia contract in December 2025



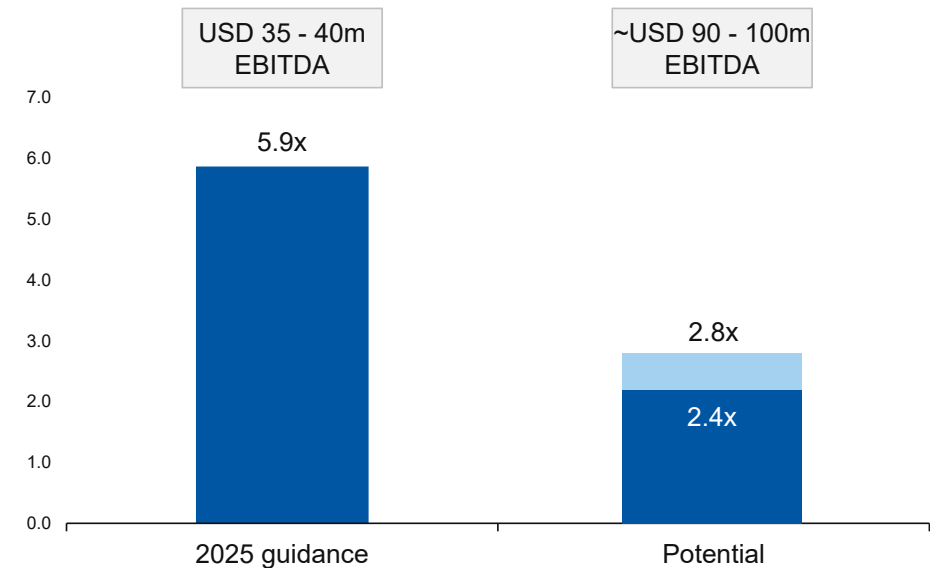
Illustrative earnings potential in an improving market

Annual EBITDA potential

USD million	2025 guidance	Potential from 2028 ¹
EBITDA/vessel		
High-end units		25 - 26
# vessels in Brazil/RoW		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 220m³ 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

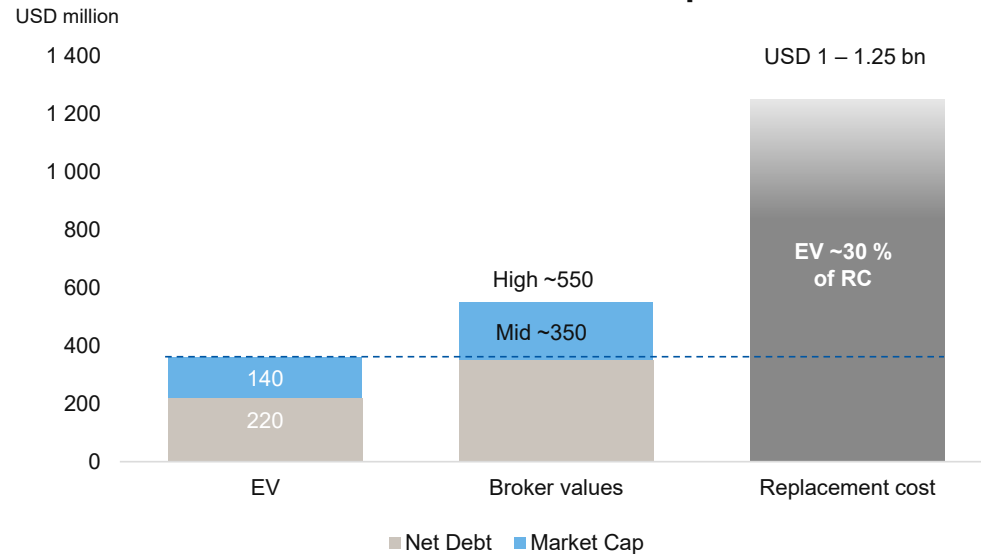
2) Target SG&A run rate

3) Estimated NIBD per closing of refinancing

Attractive enterprise value

~USD 360 million post refinancing

Asset valuation relative to broker and replacement cost¹



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



Summary

Market leader with significant share of capacity in a tightening market

Positioned for long-term value creation driven by Brazil demand

Sustainable capital structure after recapitalisation

Increased backlog at improved day rates



Appendix

Interim condensed consolidated statement of cash flows

<i>(Unaudited figures in USD million)</i>	Q2 25	Q2 24	6M 25	6M 24	12M 24
Loss before taxes	(23.4)	(9.3)	(38.1)	(16.9)	(44.6)
Gain on sale of non-current assets	(0.2)	(0.2)	(0.5)	(0.5)	0.0
Depreciation	7.9	8.3	15.8	15.9	33.0
Financial income	(0.5)	(0.6)	(0.7)	(1.0)	(2.3)
Financial costs	19.1	7.8	30.7	15.7	31.1
Share-based payment expense	0.2	0.2	0.2	0.5	1.0
Change in working capital	15.7	12.1	43.6	4.3	0.8
Other items from operating activities	(4.1)	0.4	(7.3)	0.0	0.1
Taxes paid	(2.5)	(3.4)	(2.9)	(4.4)	(4.4)
Net cash flow (used in)/from operating activities	12.2	15.5	40.8	14.1	23.1
Acquisition of tangible assets	(14.5)	(4.2)	(35.7)	(5.9)	(16.7)
Net proceeds from sale of tangible assets	1.3	0.0	7.1	0.0	0.0
Interests received	0.5	0.6	0.7	1.0	2.3
Net cash flow used in investing activities	(12.7)	(3.6)	(27.9)	(4.9)	(14.4)
Repayment of interest-bearing debt	(1.6)	(1.6)	(3.1)	(3.2)	(6.5)
Refinancing cost	(6.9)	0.0	(8.8)	(0.7)	(1.8)
Issuance of ordinary shares	0.0	(0.7)	0.0	(0.1)	(0.1)
Interests paid	0.0	(7.1)	(2.8)	(13.9)	(28.1)
Net cash flow used in financing activities	(8.5)	(9.4)	(14.7)	(17.9)	(36.5)
Net cash flow	(9.0)	2.5	(1.8)	(8.7)	(27.8)
Cash and deposits at beginning of period	54.0	63.4	46.8	74.6	74.6
Cash and deposits at end of period	45.0	65.9	45.0	65.9	46.8

Interim condensed consolidated statement of comprehensive income

<i>(Unaudited figures in USD million)</i>	Q2 25	Q2 24	6M 25	6M 24	12M 24
Net loss for the period	(23.9)	(10.3)	(38.8)	(18.9)	(46.7)
Foreign currency translation	(0.1)	(0.4)	0.6	(0.6)	(1.2)
Revaluation hedging instruments	0.0	0.0	0.0	0.0	0.0
Pension remeasurement	0.0	0.0	0.0	0.0	(0.1)
Other comprehensive income	(0.1)	(0.4)	0.6	(0.6)	(1.3)
Total comprehensive income	(24.0)	(10.7)	(38.2)	(19.5)	(48.0)

Interim condensed consolidated statement of changes in equity

<i>(Unaudited figures in USD million)</i>	Q2 25	Q2 24	6M 25	6M 24	12M 24
Equity at beginning of period	(27.4)	25.3	(13.2)	33.8	33.8
Revised equity at beginning of period	(27.4)	25.3	(13.2)	33.8	33.8
Share based payment	0.2	0.2	0.2	0.5	1.0
New share issue	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the period	(24.0)	(10.7)	(38.2)	(19.5)	(48.0)
Equity at end of period	(51.2)	14.8	(51.2)	14.8	33.8

Vessel update - Brazil

Safe Eurus

DP3 – Worldwide excluding NCS¹



- Contracted to Petrobras until Q1 2027
- 100% utilisation in Q2'25
- Next SPS in 2028
- Additional spend in 2027 between contracts

Safe Notas

DP3 – Worldwide excluding NCS¹



- Contracted to Petrobras until Q3 2030
- 97% utilisation in Q2'25
- Next SPS planned for September/October 2025
- Thruster overhauls to be undertaken in conjunction with SPS and prior to new contract start in 2026
- Additional spend, including thrusters, in 2026 between contracts

Safe Zephyrus

DP3 – Worldwide



- Contracted to Petrobras until September 2027
- 100% utilisation in Q2'25
- 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

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

TAMS² - 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 NCS¹



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

Analytical information

Expenditure information

Item	2025 Estimated (USDm)	Comment
SG&A ¹	~21-22	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	~17	Completion of warrants offering in Q3 2025
<i>Capex and mobilization spend⁴</i>		
Boreas	~28-29	SPS, all thrusters, re-activation and mobilization
Caledonia	~15	Project completed. SPS, re-activation and mobilization
Zephyrus	~20	SPS, thrusters and engine overhauls
Notos	~18	SPS, thrusters and engine overhauls
Eurus & Others	~2-5	Eurus engine overhauls, IT and contingency

- 29
- 1) Expected run-rate level, excluding one-offs and non-cash option costs. SG&A includes onshore vessel management
 - 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 75.5m 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. Have elected to pay 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 June 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 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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