Prosafe

Company Presentation

January 2026

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Investment highlights

- **Leading operator of high-end offshore accommodation vessels**
- **Substantially deleveraged balance sheet - positioned for growth in fragmented market**
- **Improving market fundamentals, re-contracting at significant earnings uptick**
- **Leading position in Brazil, with backlog extending into 2030 and two vessels set for long-term work at higher dayrates**
- **New management and board in place to drive growth and stakeholder returns**

Company Overview

Prosafe

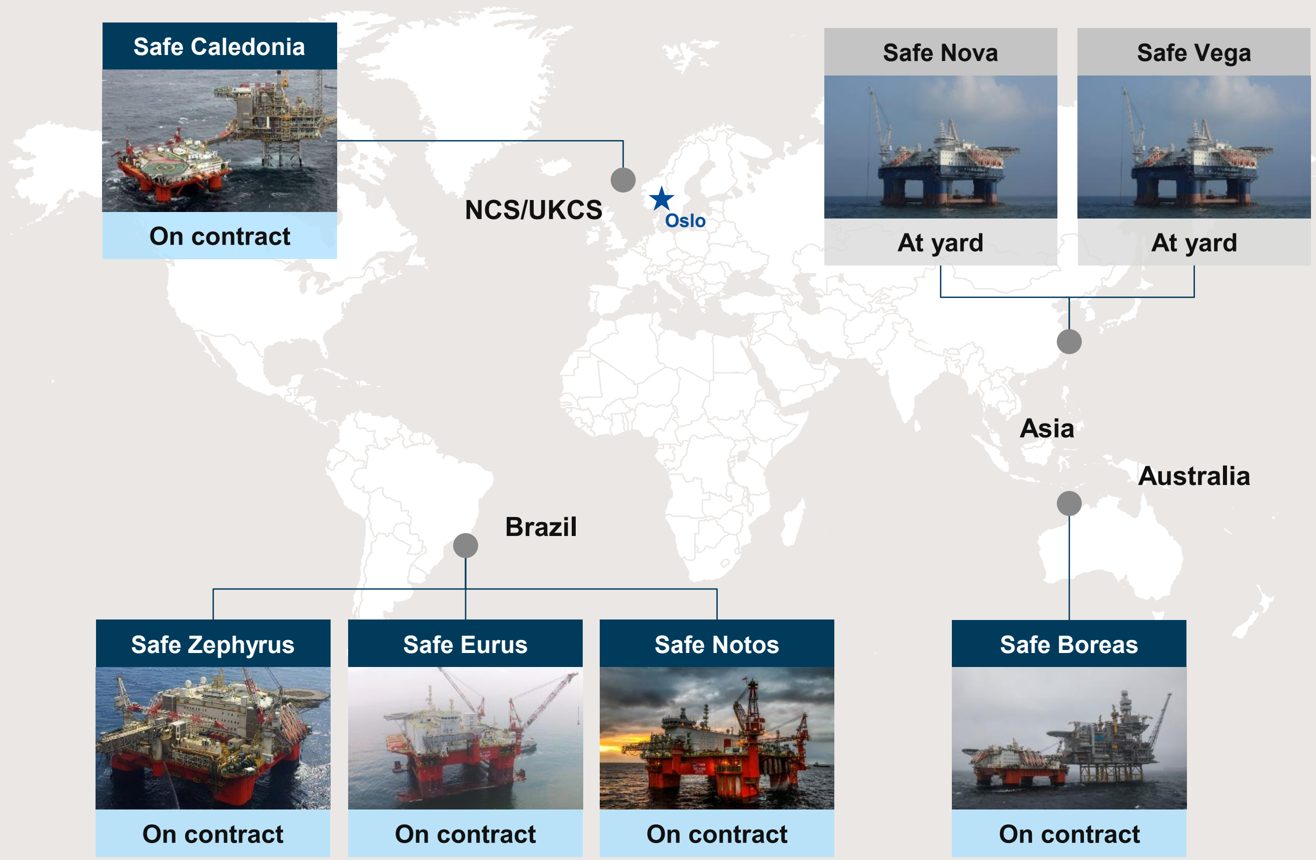
Prosafe – enabling safe and efficient offshore energy supply

Leading global operator

- ~20% market share and the no.1 position in Brazil
- Extensive operational track-record from the world's most demanding offshore environments
- Headquartered in Norway with cost-efficient operations in Brazil, UK and Australia

Leading global customers

Owner of 5 accommodation vessels



Nearly 30 years of offshore accommodation market innovation, consolidation and leadership

1997-2010
Start-up and growth

- Safe Offshore merges with Procon Offshore (Oslo Stock Exchange listed after Transocean- demerger)
- Initially 3 accommodation vessels
- Acquires 9 units in multiple transactions
- Signs long-term contracts in Mexico for 5 units
- Acquires Nontrans Offshore in 2001 adding FPSO business, later spun off in 2008

2011-2015
Accommodation pureplay

- Orders 4 DP3 newbuilds
- Enters Brazil, signing first, 3 long-term contracts with Petrobras
- Takes delivery of Safe Boreas
- Market at all-time-high with record dayrates

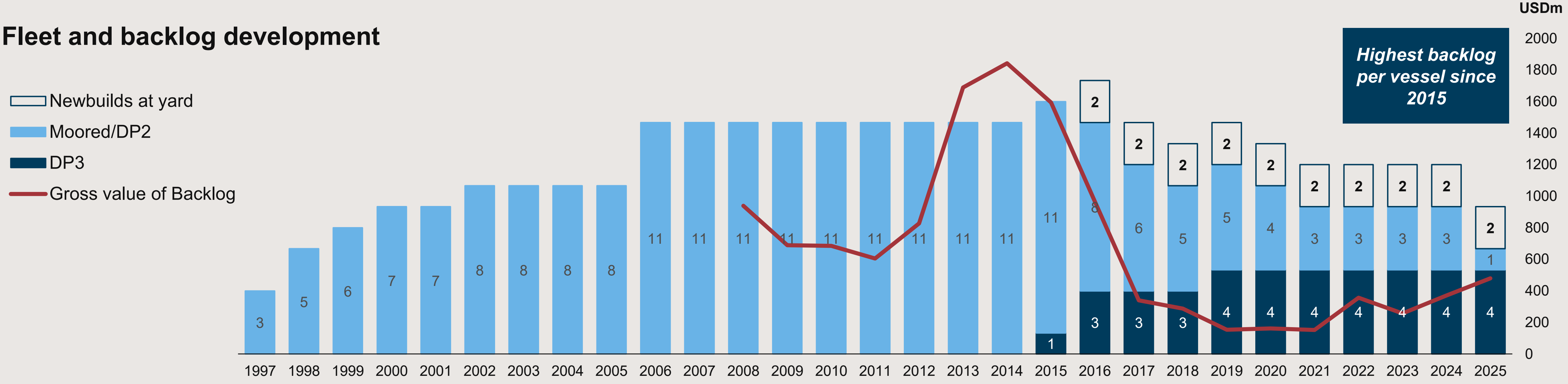
2015-2021
Downturn and right-sizing

- Delivery of Safe Zephyrus/Notos/Eurus
- Further contracting in Brazil
- Acquires newbuilds at yard, Safe Vega/Nova
- Mexico contracts suspended
- Divests 7 units for recycling
- Financial restructuring at end-2021

2022->
Market recovery

- Re-contracting in Brazil at higher rates
- Reactivated Safe Boreas and Safe Caledonia with new contracts
- Divests 2 legacy unts
- Establishes sustainable balance sheet through equitisation of debt
- New management and Board

Fleet and backlog development



Jack-up Safe Esbjerg not included in overview

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Right-sized, efficient fleet with all high-end units contracted to 2027

High-end DP3[1] vessels

Worldwide (NCS Compliant)

Safe Zephyrus
Built 2016
490 beds
Contracted: Petrobras, Brazil until 2027

Safe Boreas
Built 2015
450 beds
Contracted: Shell, Australia until 2027

Worldwide excl. NCS

Safe Notos
Built 2016
500 beds
Contracted: Petrobras, Brazil until 2030

Safe Eurus
Built 2019
500 beds
Contracted: Petrobras, Brazil until 2027

Safe Nova / Vega – At yard
Built 2015
500 beds
Uncontracted newbuilds

DP2[1] / Moored

Worldwide excl. NCS

Safe Caledonia
Built 1982/2004/2012
454 beds
Contracted: Ithaca Energy, UK until late Feb 2026, LOI 2027

Safe Concordia
Built 2005/2015
389 beds
Divested on completion of US Gulf contract

Safe Scandinavia
Tender support vessel
Built 1984/2016
309 beds (159 on NCS)
Divested for recycling

1) DP - dynamic positioning system. DP 2 systems designed to continue operation after a single active component (e.g. generator or thruster) failure through redundancy
DP 3 systems has a higher level of safety, withstanding the failure of an active or static component, plus a fire or flood in one compartment without losing position

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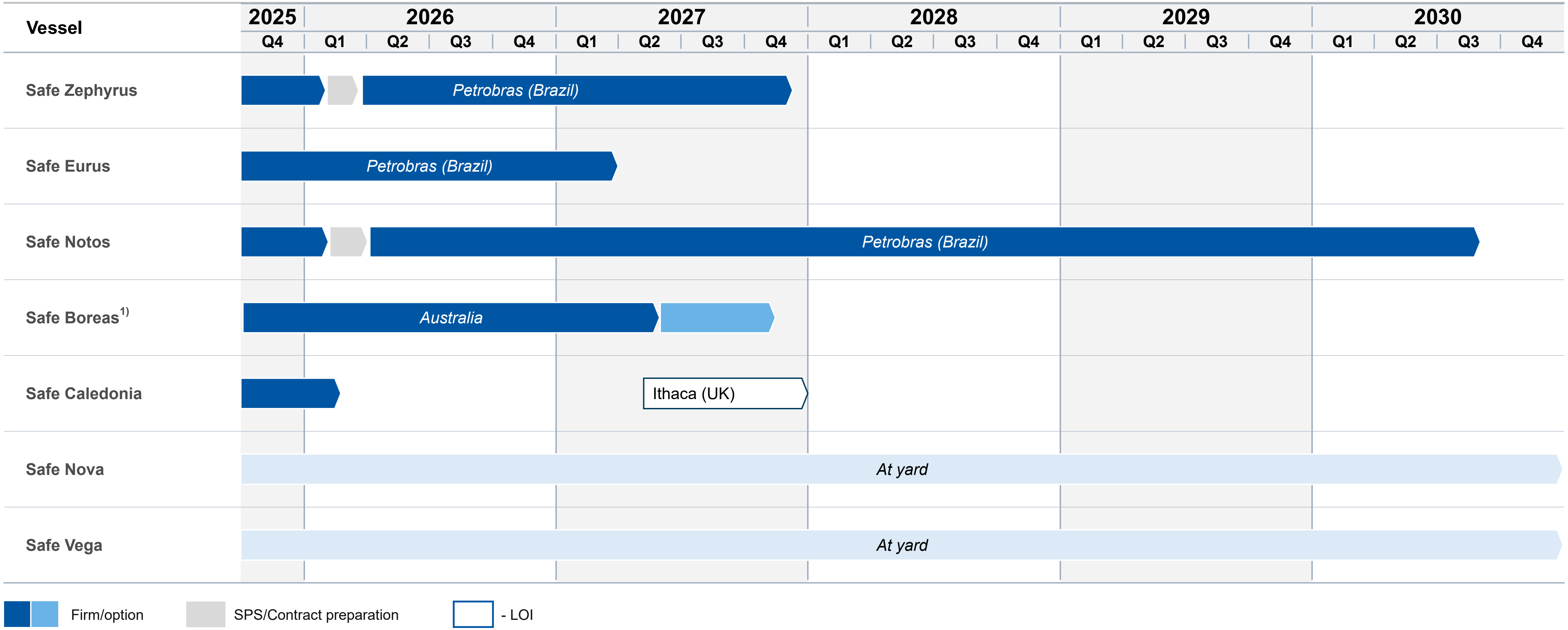
All high-end units contracted to 2027, backlog into 2030



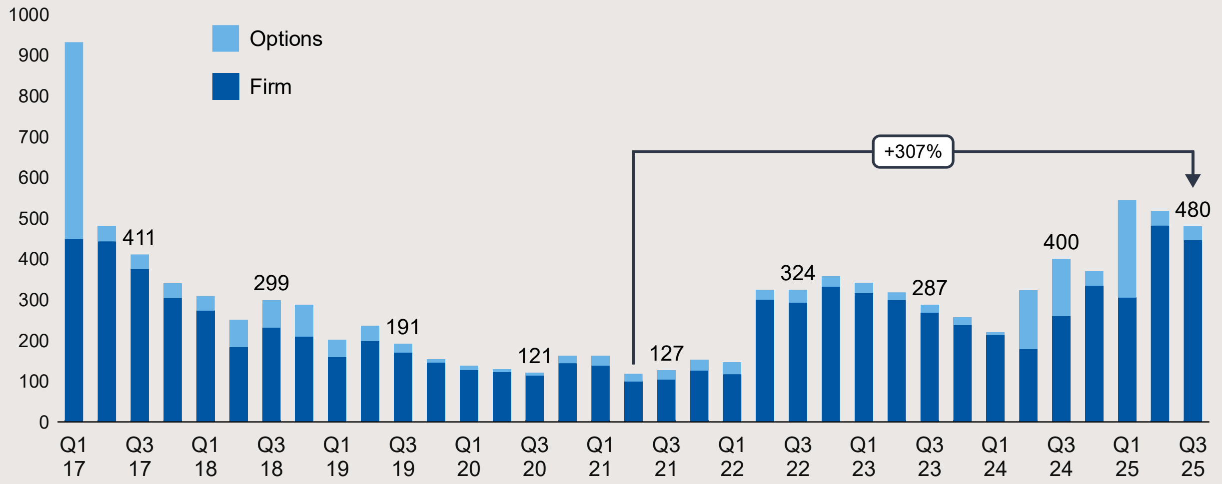
1) Boreas on firm dayrate from 15 December 2025, with 15-month firm period starting upon gangway connection (expected during Q1 2026)

Prosafe

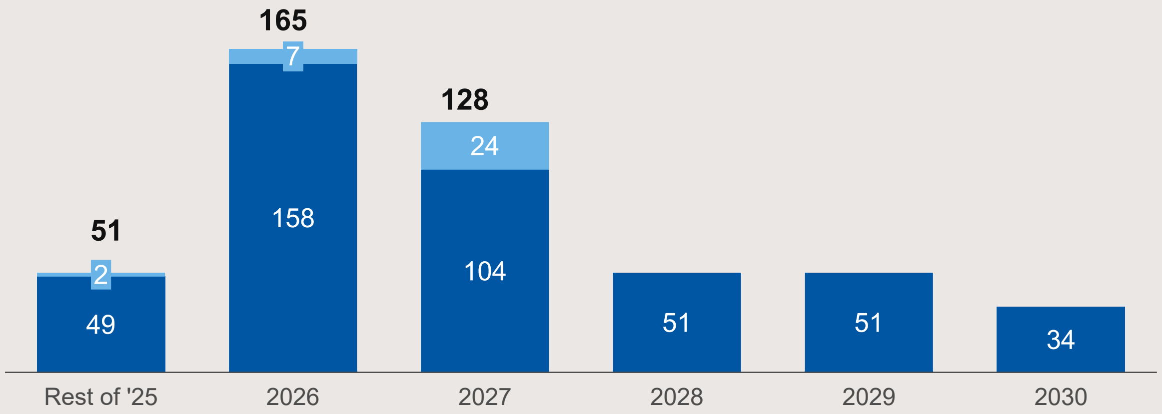
Backlog up 4x since cycle-trough, extending into 2030

- Firm backlog nearing 10-year high on new contract wins and high conversion of options
- USD 480[1] million Q3 2025 including USD 34 million of options
- All options on Safe Caledonia declared post Q3 reporting
  - Extending firm period to late February 2026
  - Adding USD 9.1 million of firm revenue
- Boreas on firm dayrate from 15 December 2025, with 15-month firm period starting upon gangway connection (expected Q1 2026)
- New LOI for Safe Caledonia commencing in Q2 2027 for 6 months with up to 3 months of options
  - Value of USD 30m to 44m depending on options

Historical Order backlog (USD million)



Phasing of order backlog Q3 2025 (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.

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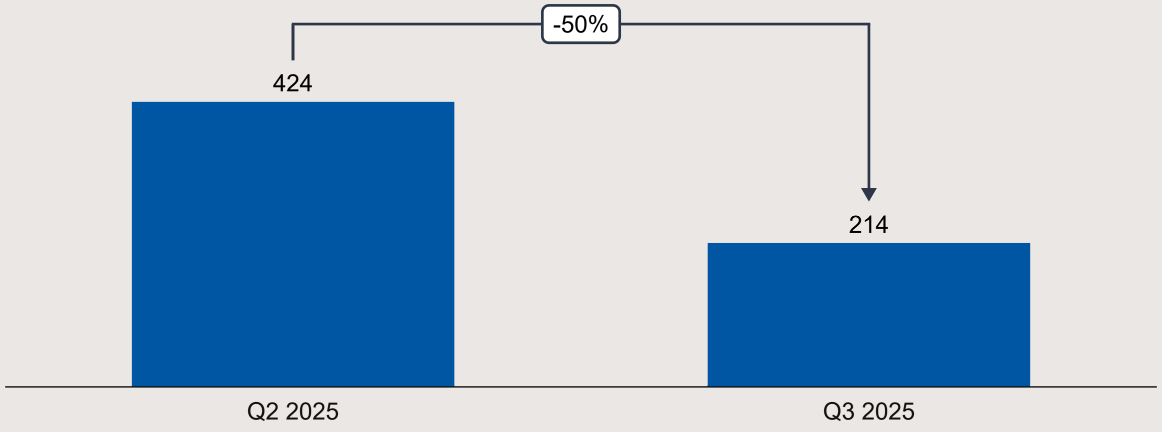
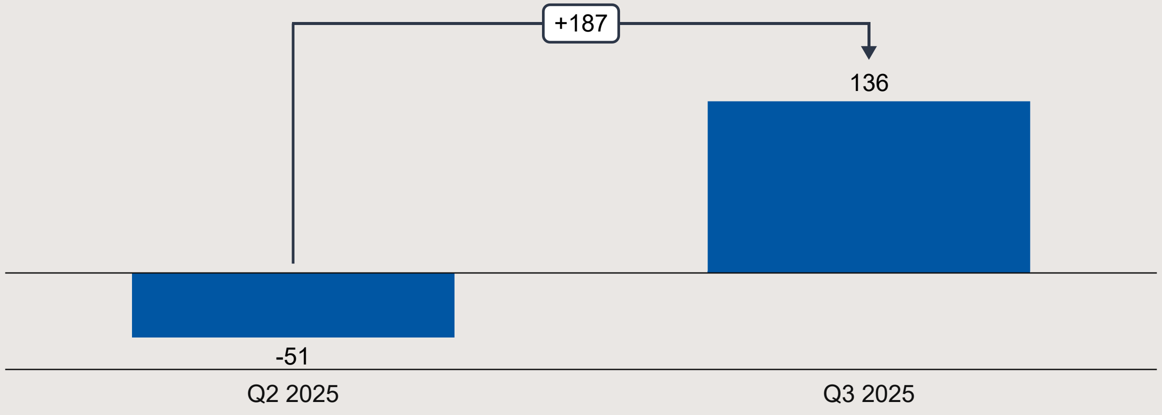
Significant de-leveraging and funding to support business

- 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

Net interest-bearing debt (USD million)



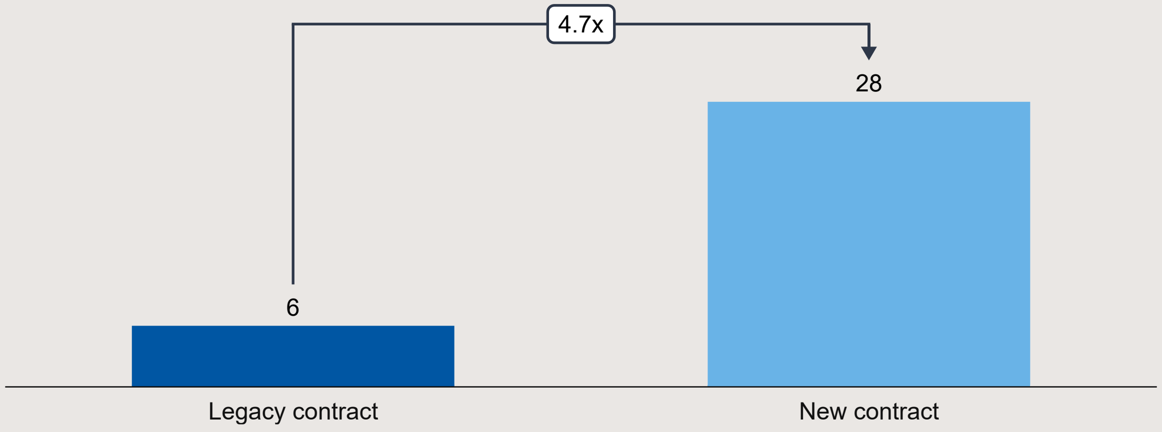
Book equity (USD million)



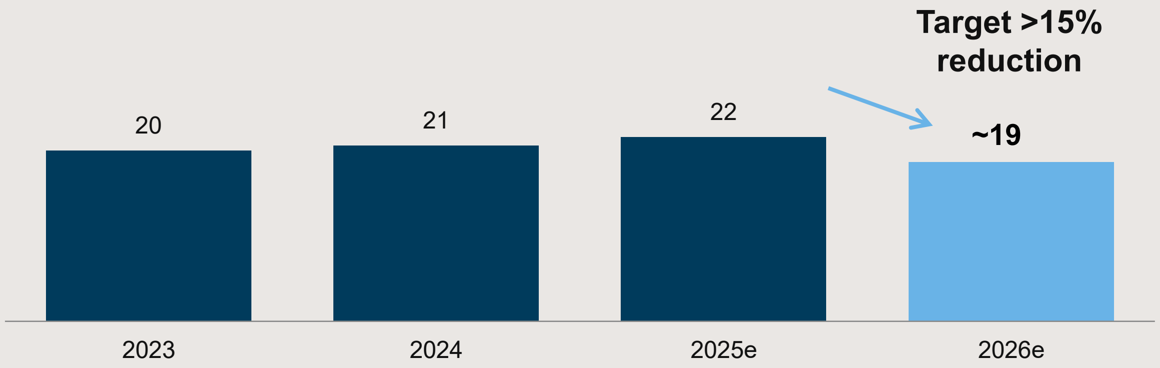
Recalibrated strategy and new leadership delivering material progress

- Capturing improved market fundamentals with recent Safe Notos contract and Safe Caledonia LOI for 2027
- Consistent high uptime on active vessels and 100% utilisation in Q4 2025
- Initiatives underway to reduce OPEX and SG&A
- Strengthening leading position in Brazil
- Fleet high-graded with Safe Caledonia and Safe Boreas reactivated
- 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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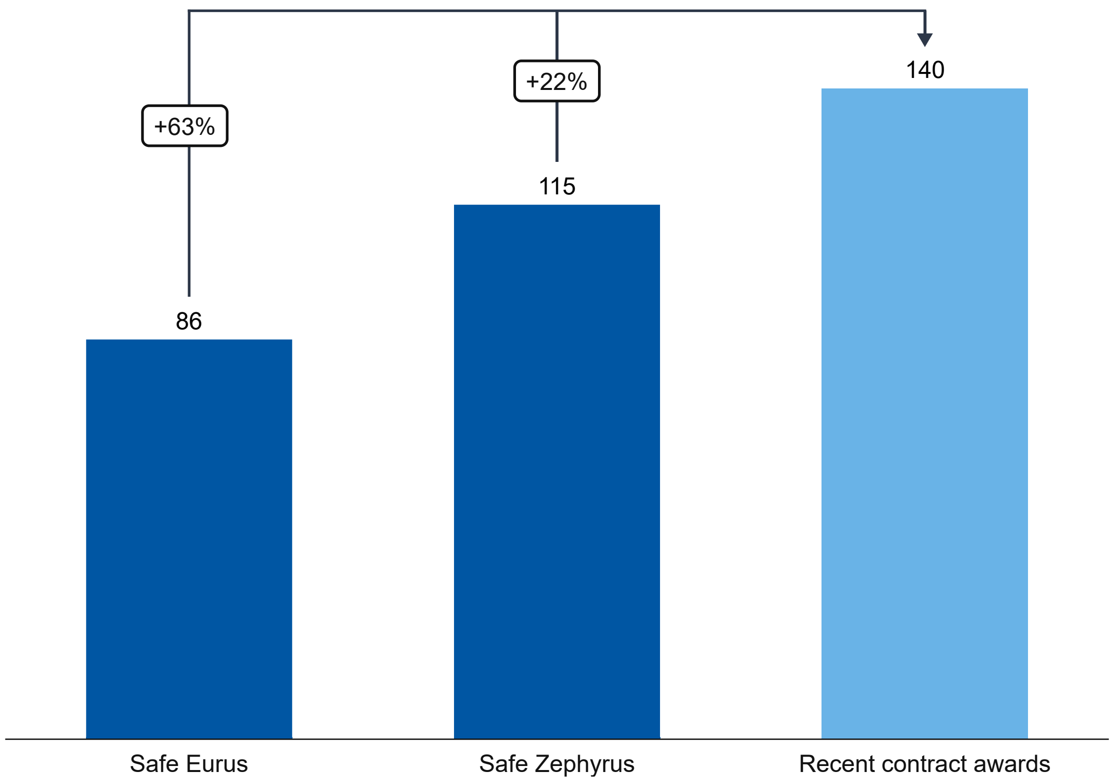
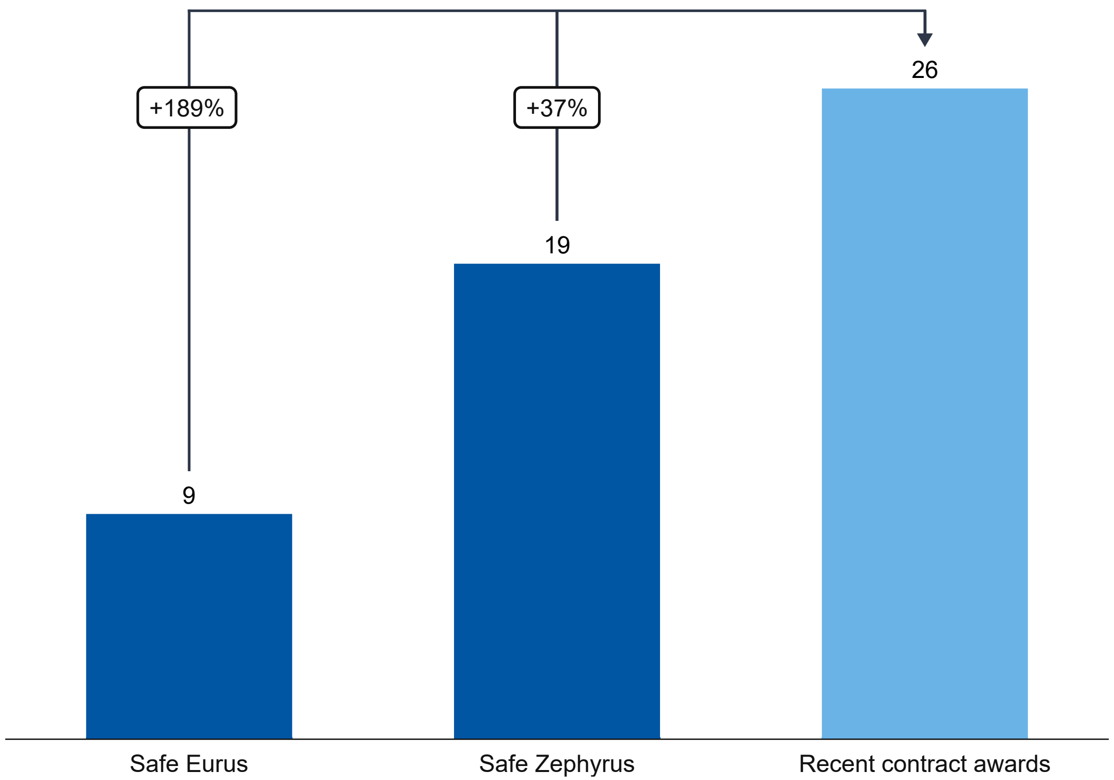
Positioned for re-contracting in Brazil with material step-up in dayrate and EBITDA

Dayrate (USD/day)[1]



Annual Vessel EBITDA (USDm)[1,2]



1) Potential given vessels re-priced to current market day rate of USD 140k/day in Brazil at varying utilisation levels from 2028
2) Assumes varying utilisation levels and opex in line with Brazil forecasts

Prosafe

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.

Halvdan Kielland
Interim CFO

Joined Prosafe in January 2025. Brings extensive capital markets and M&A experience from positions at SB1 Markets and Clarksons Securities

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.

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

Market

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

Providing:

Accommodation, gangway connection, utilities and deck space for on-field project execution

~20% **Hook-up/ commissioning**

- Project sanctioning
- Field commissioning

~80% **Operation & maintenance**

- Maintenance of installations
- Subsea tie-back projects

<5% **Decommissioning**

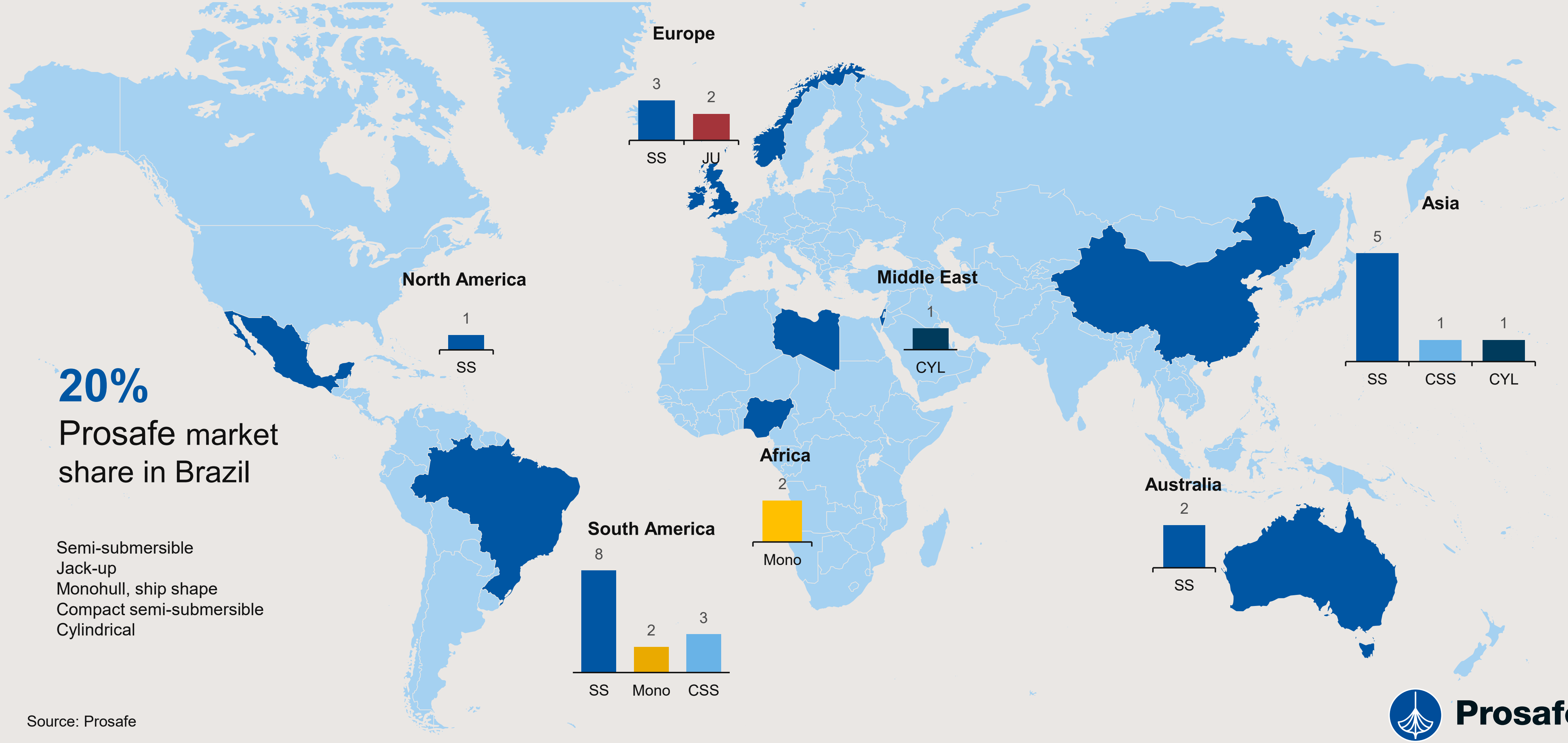
- Shutdown and removal of installations

Demand drivers and triggers:

Hook-up/ commissioning	Operation & maintenance	Decommissioning
✓ Oil & gas price ✓ E&P spending ✓ Discoveries	✓ Age & No. of installations ✓ Nearby discoveries	✓ Field economics ✓ Regulations

Brazil largest market followed by North Sea

Global competitive accommodation fleet per January 2026 – Total supply steady at 31 vessels



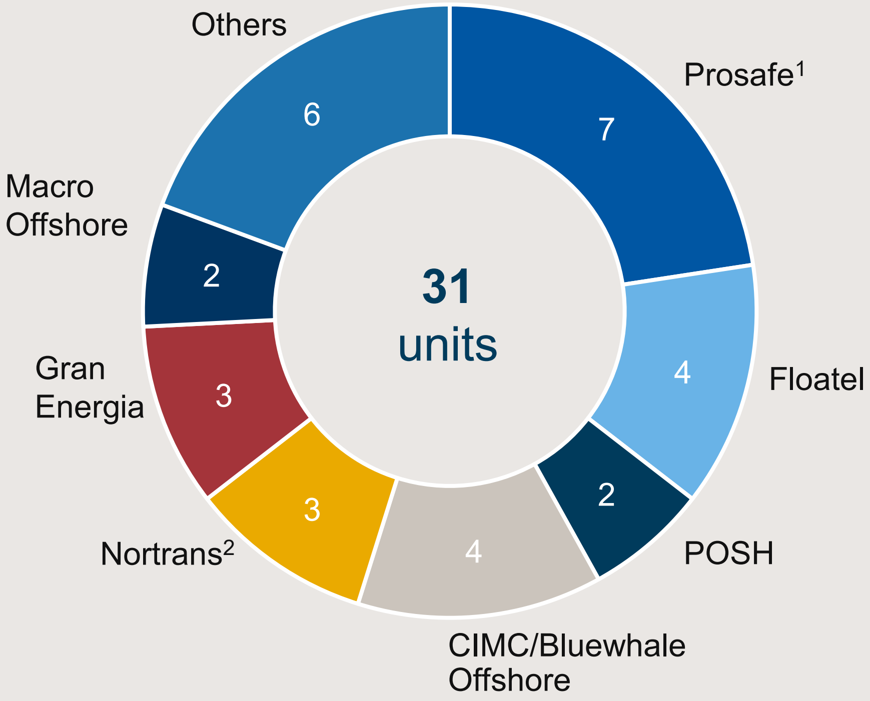
20%
Prosafe market share in Brazil

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

Source: Prosafe

Leading position in a highly fragmented market

Ownership (incl. units at yard)



Prosafe's position as market leader

29% of active high-end vessels

30% of high-end units incl. vessels at yard

23% of all vessels incl. vessels at yard

Other owners market shares

12 owners holds the remaining 24 vessels

13% of all units, largest share held by another owner

46% of owners hold 3 or less units

1. Includes undelivered newbuilds
2. Includes CSS Belait under bareboat charter

Limited uncontracted supply of high-end units

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/Bluewhale	7	Semi	DP3	600	Active	Long term
	Blue Qilin (Hai Shi 3, OOS Serooskerke)	CIMC/Bluewhale	5	Semi	DP3	750	Active	Long term
	Blue Phoenix (Hai Shi 5, OOS Walcheren)	CIMC/Bluewhale	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
	Blue Gretha (Hua Dian Zhong Ji 01)	CIMC	13	Semi	DP3	618	Warm stacked	
	Olympus	Cotemar	20	Semi	DP2	376	Warm stacked	
At yard • Require contracts to fund activation capex	Guinevere	Sinoocean	NB	Cylindrical	DP3	460	Warm stacked	
	Safe Nova	Prosafe	NB	Semi	DP3	500		
	Safe Vega	Prosafe	NB	Semi	DP3	500		

Source: Prosafe, company and market reports

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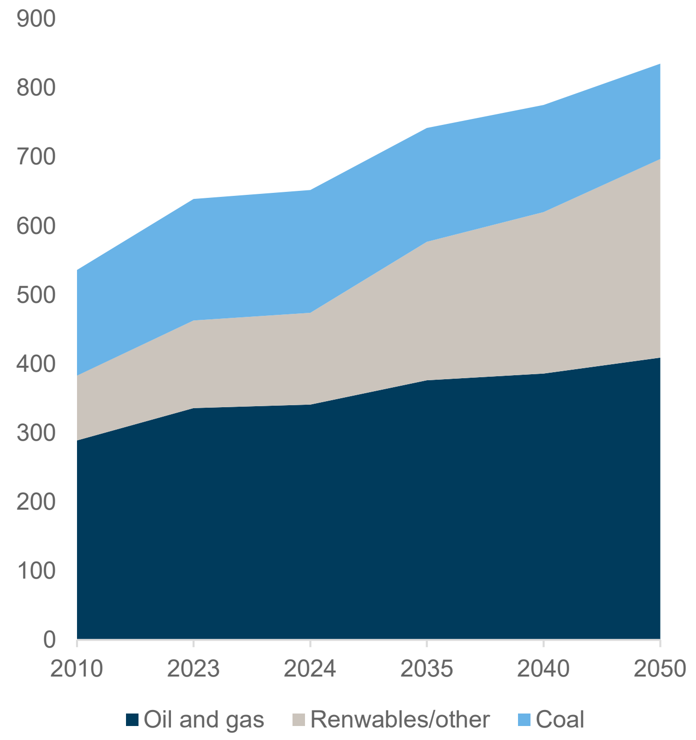
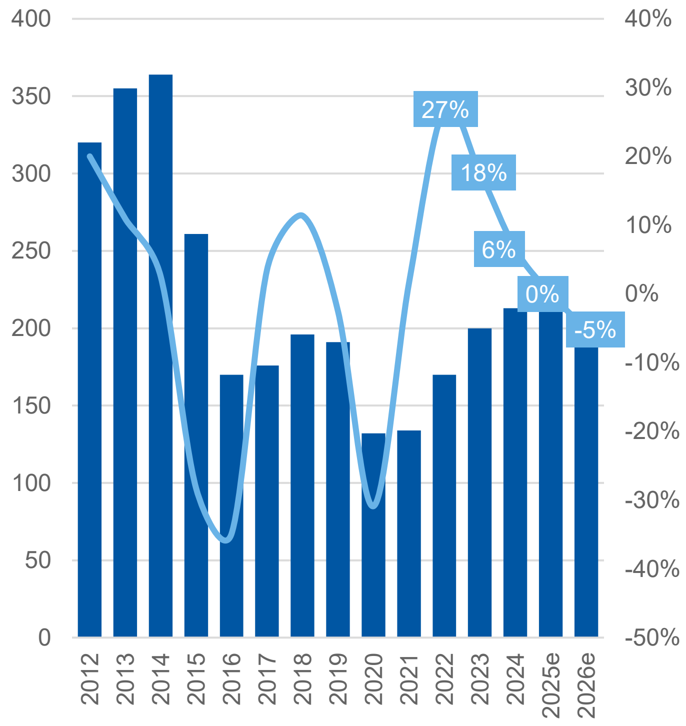
Updated energy demand scenarios call for more oil and gas for longer, E&P investments have yet to align

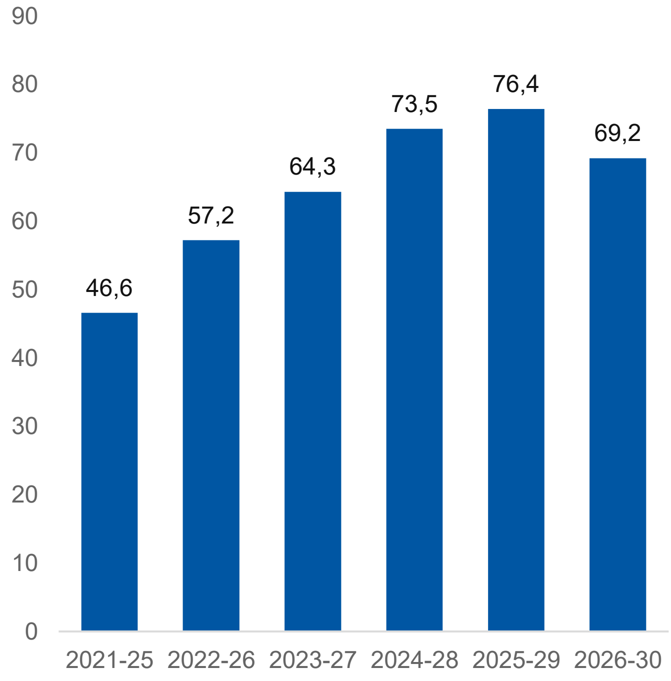
IEA world energy supply – CPS[1]
exajoule (ej)



Global E&P spending[2]
USD billion, change YoY



Petrobras E&P capex budget[3]
USD billion



1) International Energy Agency, World Energy outlook 2025, Current policies Scenario
2) SB1 Markets equity research
3) Petrobras

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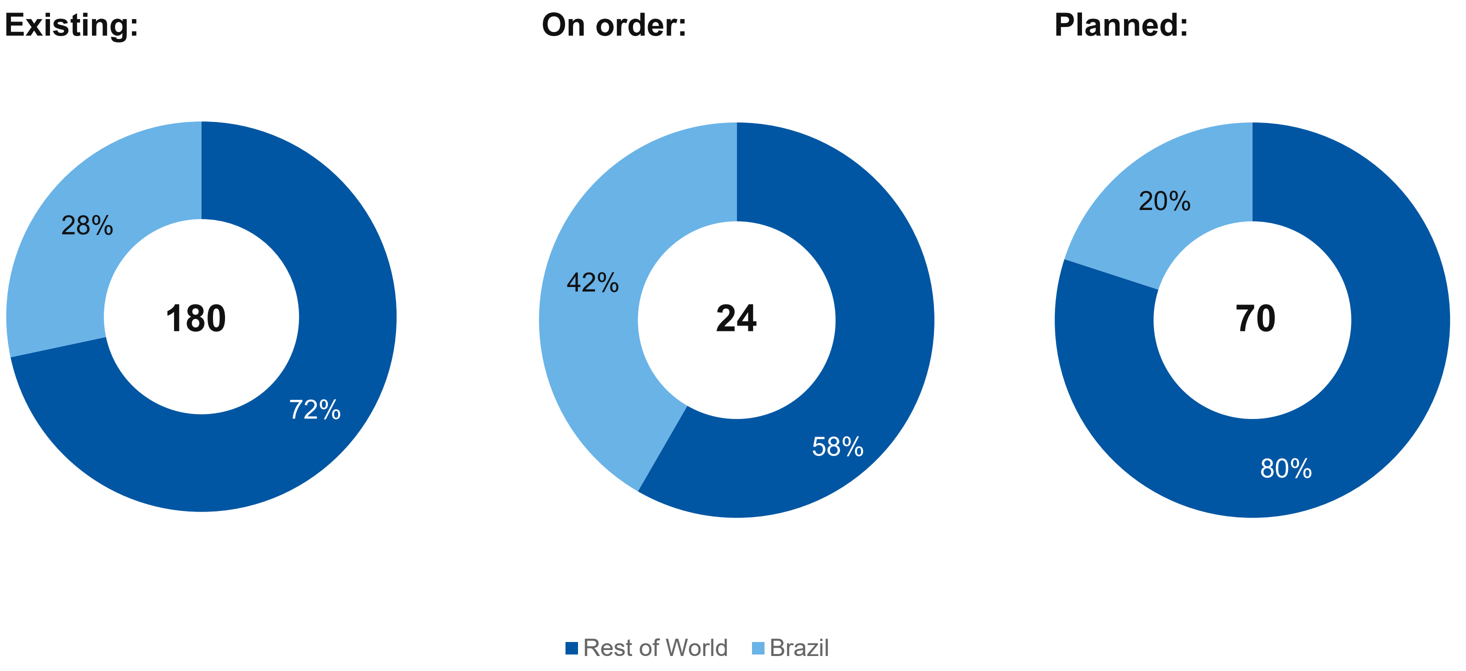
Global market tightening driven by increased FPSO fleet size

The FPSO market[1] is growing in multiple regions



- 28% of the existing FPSO fleet is in Brazil
- 42% of all FPSOs on order are destined for Brazil, 58% for rest of the world
- 80% of planned FPSOs are for markets outside Brazil

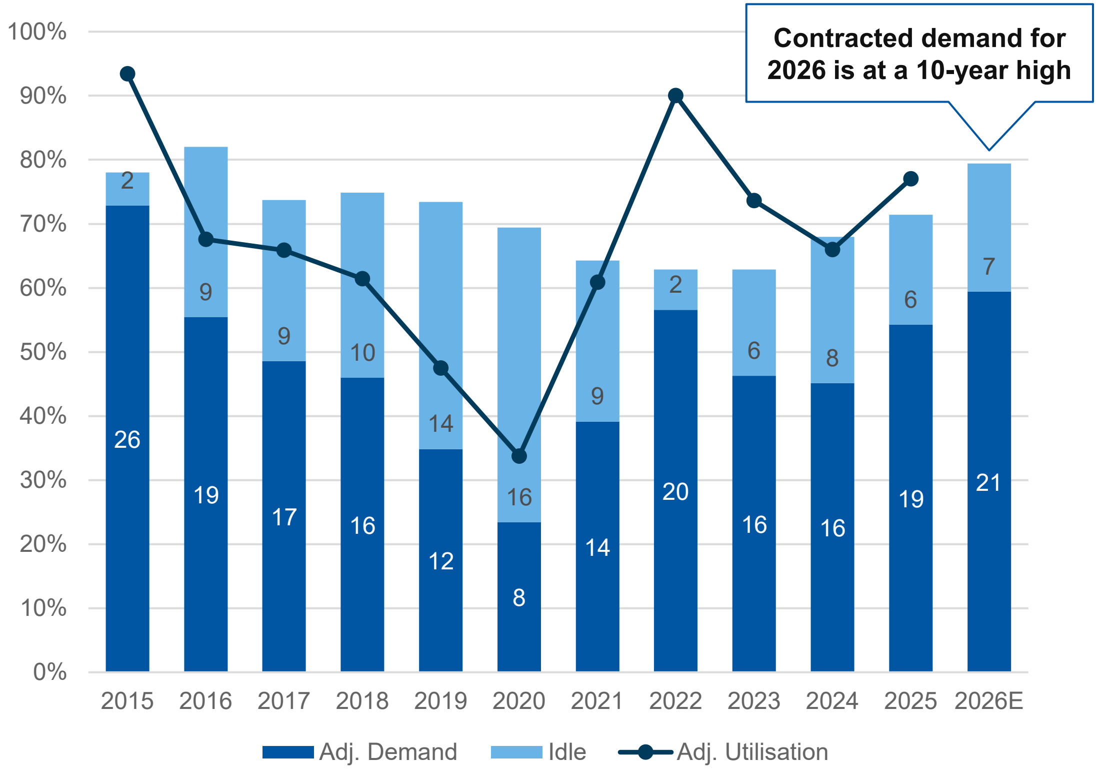
- A key driver for increased global accommodation services demand
  - Hook-up and installation
  - Maintenance and production support

1) Source: Energy Maritime Associates

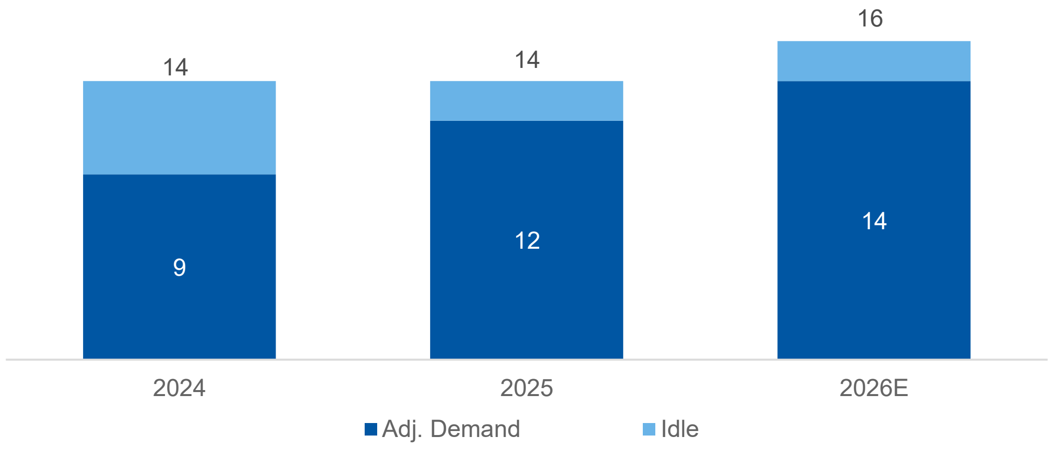
Demand at a 10-year high driving fleet utilization to 90%

Accommodation market supply and demand (units)[1]

Competitive units



~90% utilization 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 from Bluewhale Offshore working in the Brazil accommodation market)
- High-end units are contracted ~9 quarters ahead, vs 4 quarters for lower-end units

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

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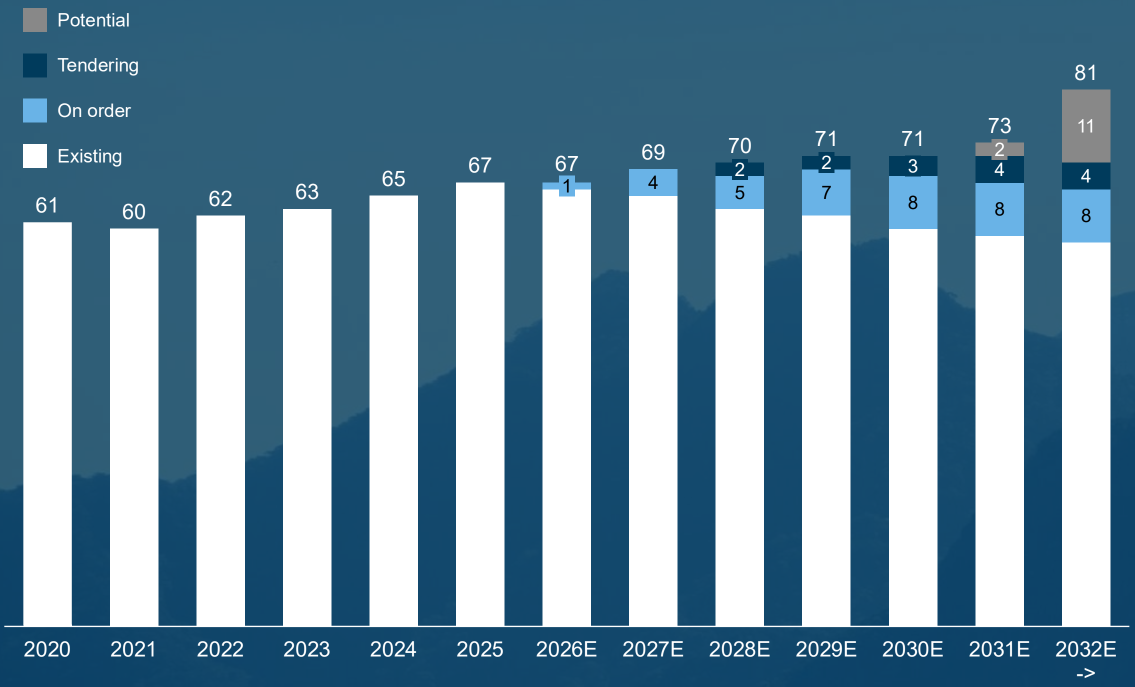
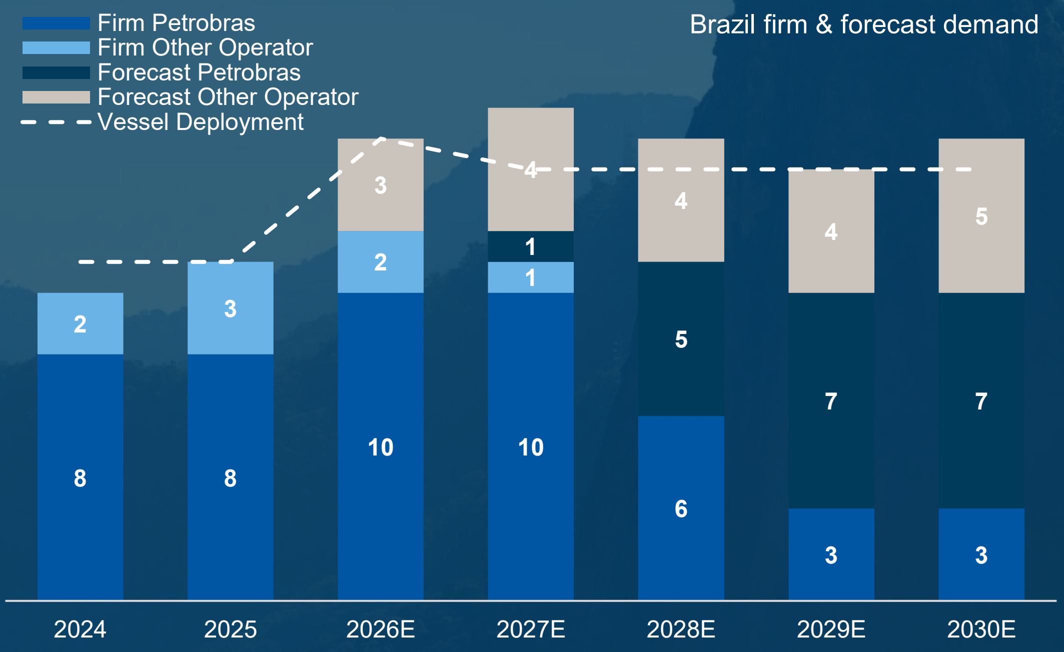
Brazil’s FPSO growth a key market driver

Number of floating production units[1] in Brazil



- Demand driven by installed FPSO-base
- Petrobras and other operators plan 23 new FPSOs by early 2030s
- Maintenance required after 2–5 years, new large FPSOs favour high-end vessels

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

1) FPSO’s, FLNGs, Semis.
Sources Energy Maritime Associates, Petrobras, Prosafe

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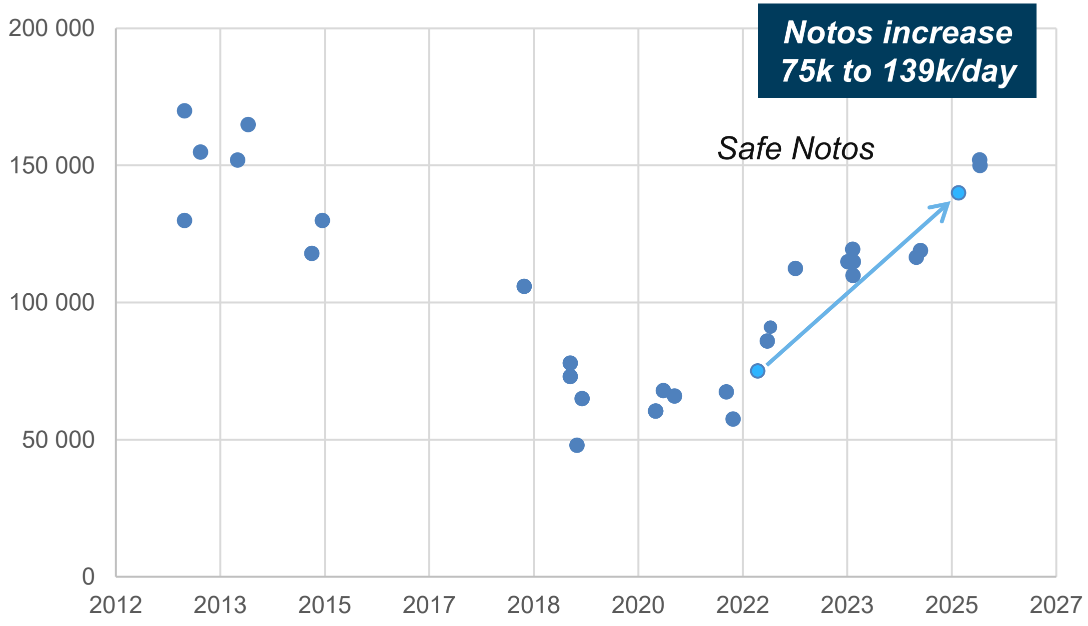
Safe Eurus and Safe Zephyrus in pole position for increased dayrates in tight Brazil market

Average Petrobras contract rates – Brazil



Average contract tenor L3Y: 25 months

- Safe Eurus and Safe Zephyrus well placed to benefit from high utilisation and increasing day-rates from 2027
- New tenders and contracts from Petrobras and others expected in 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
- Increased activity among independent oil and gas producers and leading FPSO providers in Brazil
  - Demand from Karoon, Brava, SBM, Modec and Yinson

1) Units for Maintenance and Safety

Source: Prosafe

Global demand increasing

- Multiple tenders and opportunities
  - Multi-year requirements in Guyana and West Africa
  - Prospects developing in Australia from 2027
  - Five tenders in West Africa, with further prospects maturing
  - Pent-up demand in the North Sea
- 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

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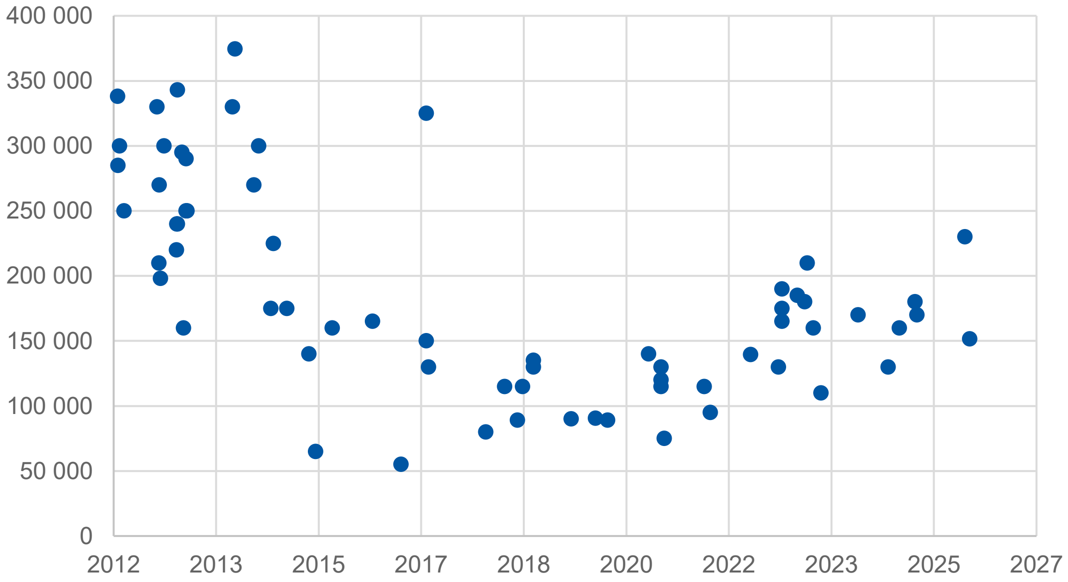
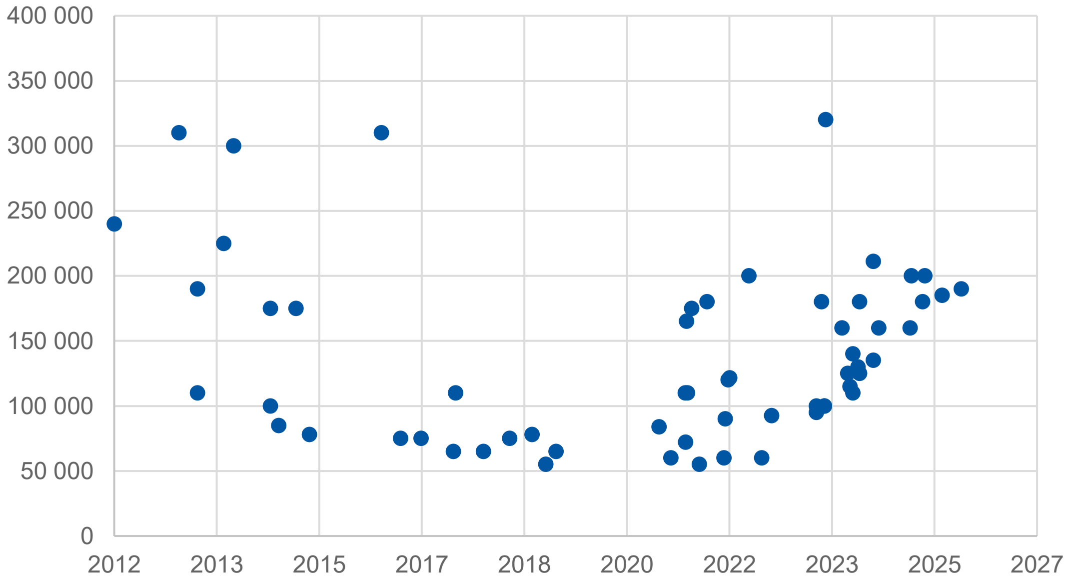
Rates continue to trend higher across all markets

Average contract rates – North Sea



Average contract tenor L3Y: 6 months

Average contract rates – Rest of World
(excl. North Sea/Brazil)



Average contract tenor L3Y: 5 months

Source: Prosafe

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Summary / investment case

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Outlook and guidance

USD 35-40 million 2025 EBITDA expectation reiterated

- Safe Boreas receiving full day rate from 15 December 2025, 15-month firm period shall commence upon gangway connection which is expected in the first quarter of 2026
- Planned SPS and related off-hire for Safe Zephyrus and Safe Notos in H1 2026
- USD 1.5 million of non-recurring reorganisation costs included

All high-end vessels on contract in 2026

- Increased EBITDA contribution from Safe Notos and Safe Boreas
- Safe Caledonia on contract to late February 2026 with all options called

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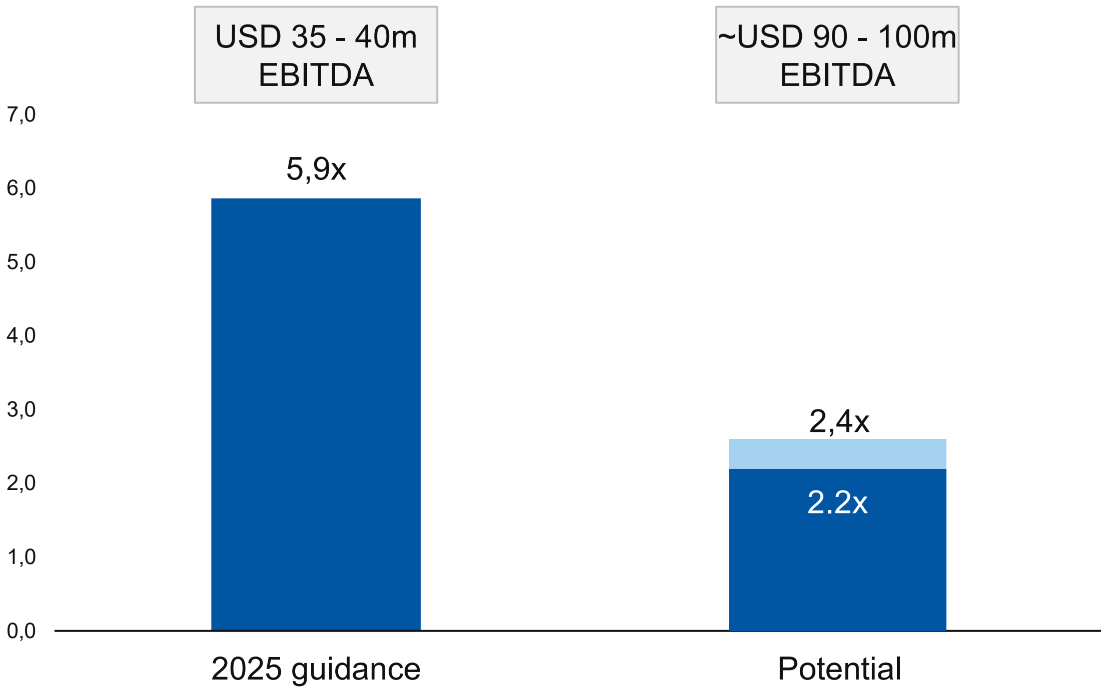
Mark-to-market NIBD/EBITDA potential close to 2x

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) NIBD per end Q3 2025

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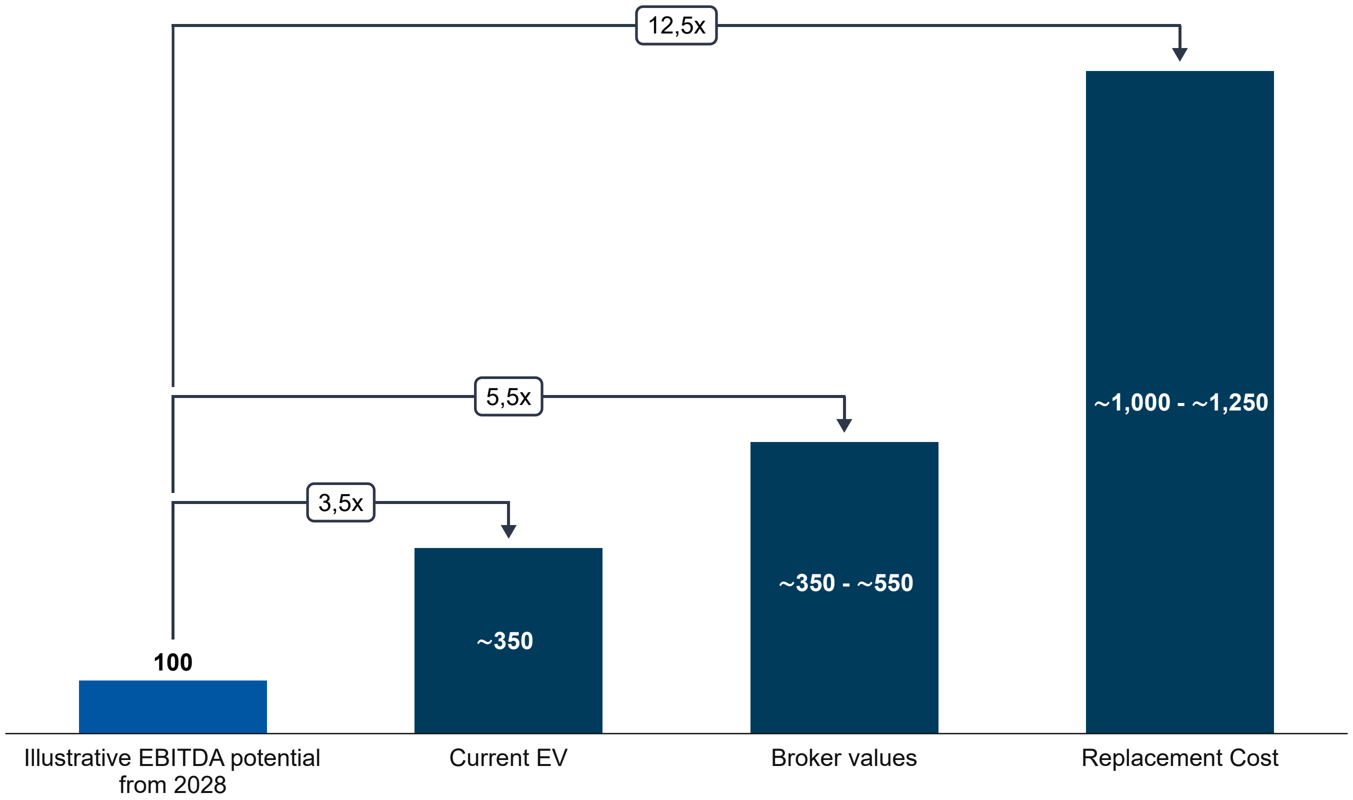
Newbuilds unlikely, even at current market rates, replacement cost far above run-rate

Run-rate EBITDA vs. various fleet values



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

Investment highlights

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Leading operator of high-end offshore accommodation vessels

Substantially deleveraged balance sheet - positioned for growth in fragmented market

Improving market fundamentals, re-contracting at significant earnings uptick

Leading position in Brazil, with backlog extending into 2030 and two vessels set for long-term work at higher dayrates

New management and board in place to drive growth and stakeholder returns

Appendix

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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	1,398
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**	**(066)**	**1.33**	**(1.72)**	**(261)**
Diluted EPS	**064**	**(066)**	**1.30**	**(172)**	**(261)**

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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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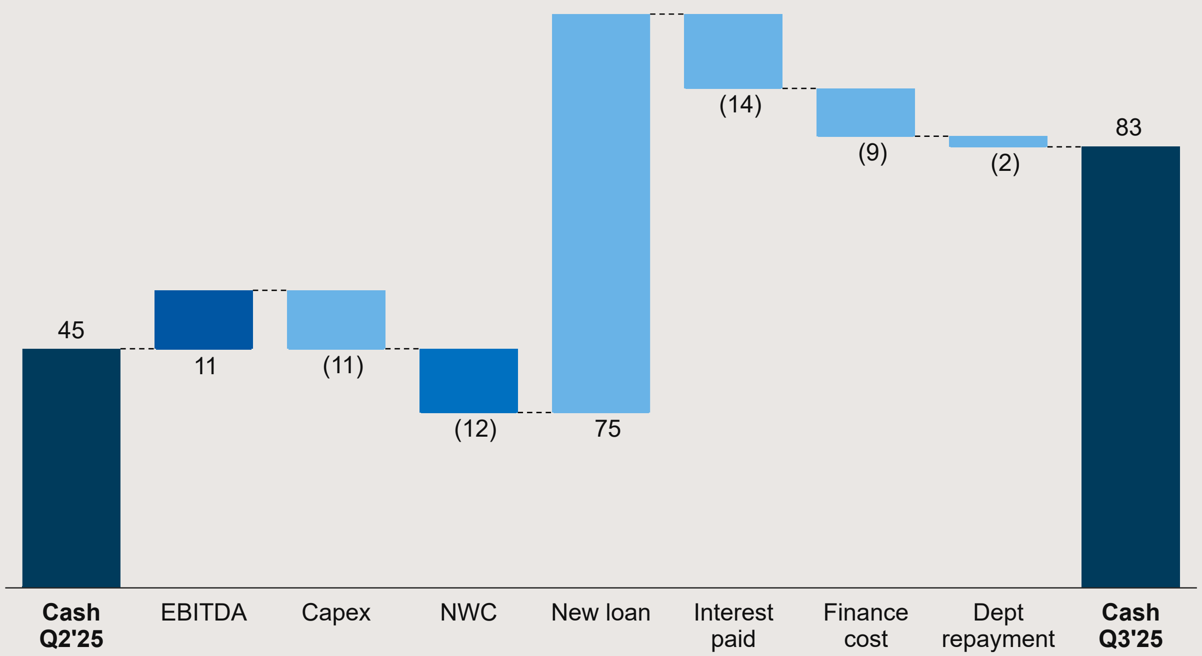
Cash flow

- 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]

Cash flow in the quarter (USD million)



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

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New 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 unrecognised 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 recognised in the financial statements.
- The company will from time to time operate in countries where local taxes will apply. 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. Prosafe and OSM Thome received a partially favourable 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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