Q4 2024 Results

31 January 2025

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Key events Q4 2024

Operations and HSSE

- Good operating and safety performance on all vessels
- 57% fleet utilisation. Four out of seven vessels with 100% utilisation in the quarter
- Safe Zephyrus extension to Q3 2027 finalised
- Year-end backlog of USD 370 million, +44% YoY increase

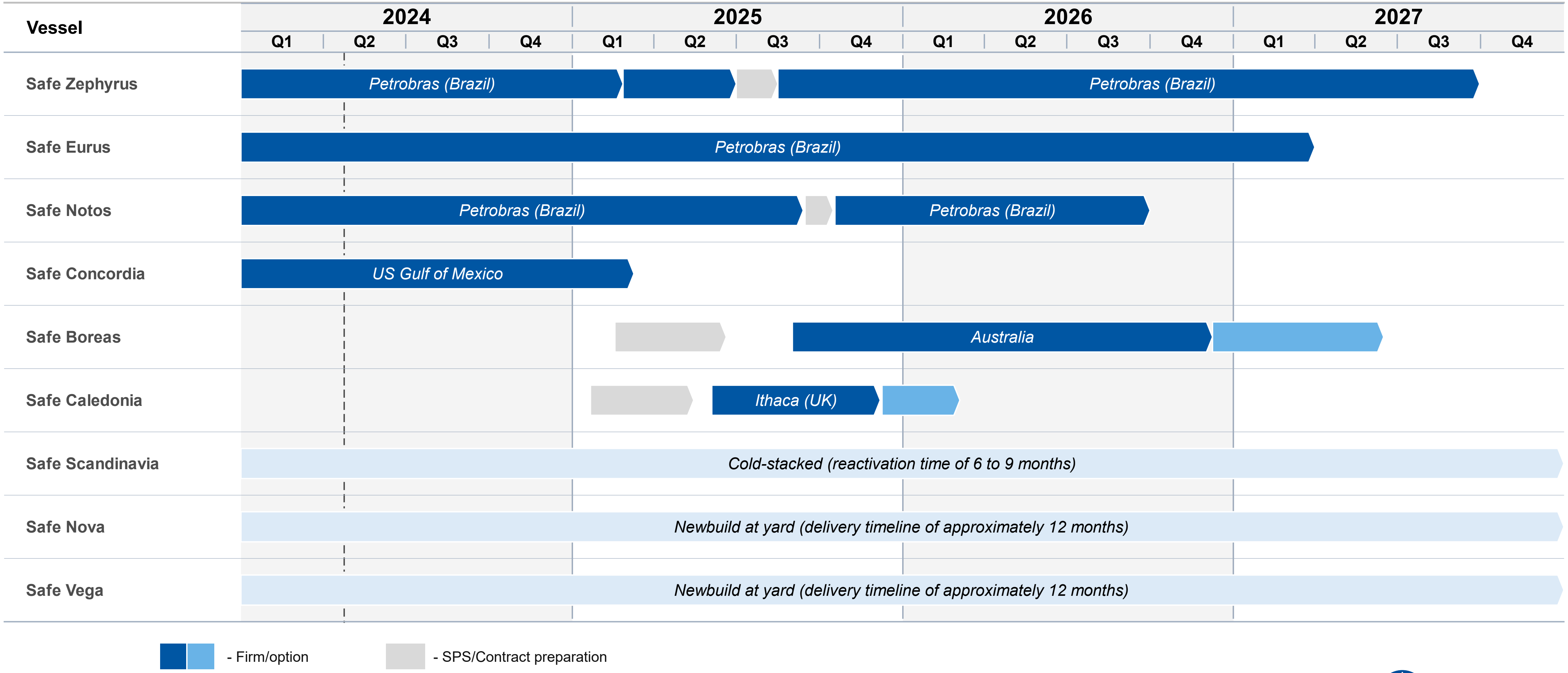
Financials

- Q4 revenue of USD 37.0 million and EBITDA of USD 4.9 million
- Liquidity of USD 46.8 million at quarter-end with expected runway to mid-2025
- Refinancing expected to complete H1 2025. Refinancing likely to include equity component in form of debt for equity conversion and/or equity injection

Outlook

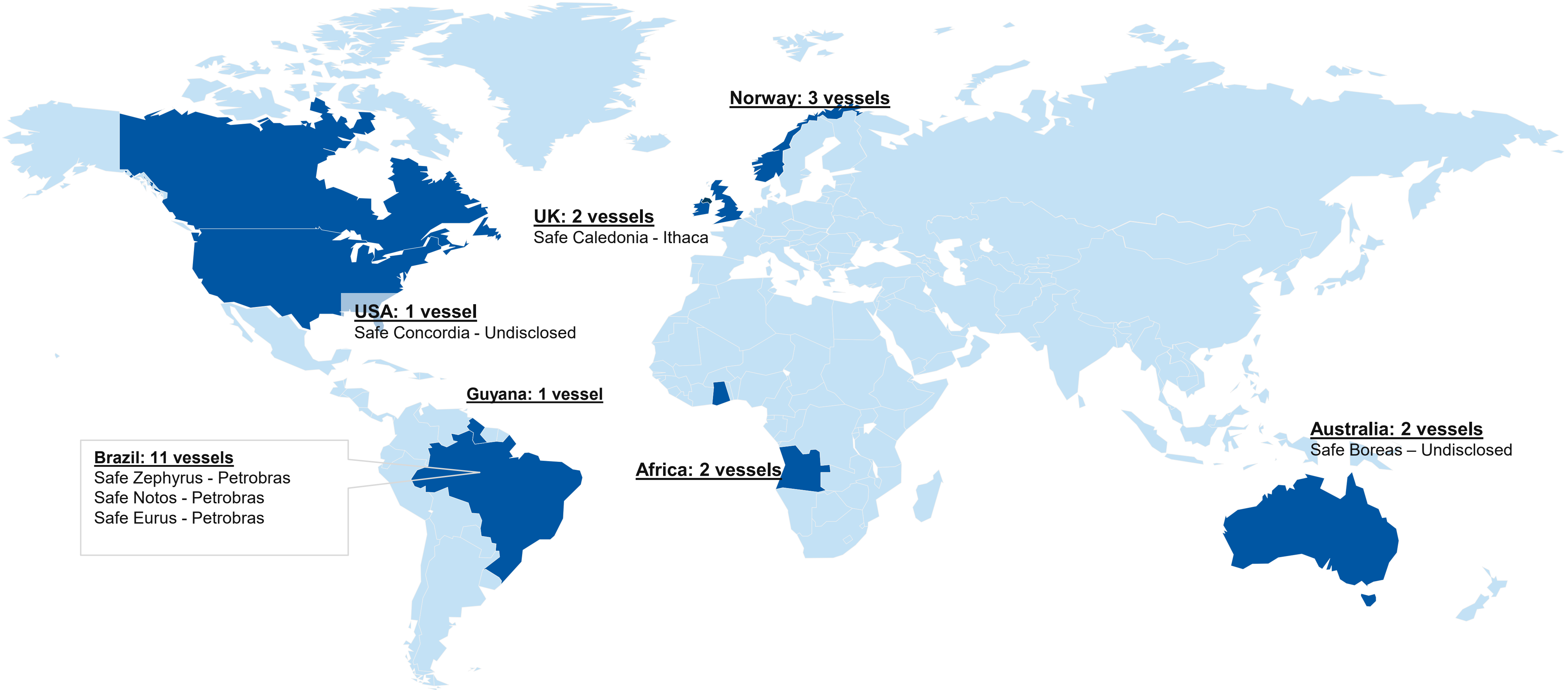
- Brazil market strengthening with new tenders for up to 6 units
- North Sea operators continue to plan for future campaigns
- Backlog growth and improved market outlook create a platform to strengthen liquidity and achieve a sustainable capital structure

Zephyrus extension finalised, increased visibility into 2027



Market

Brazil employing ~50% of global fleet and growing



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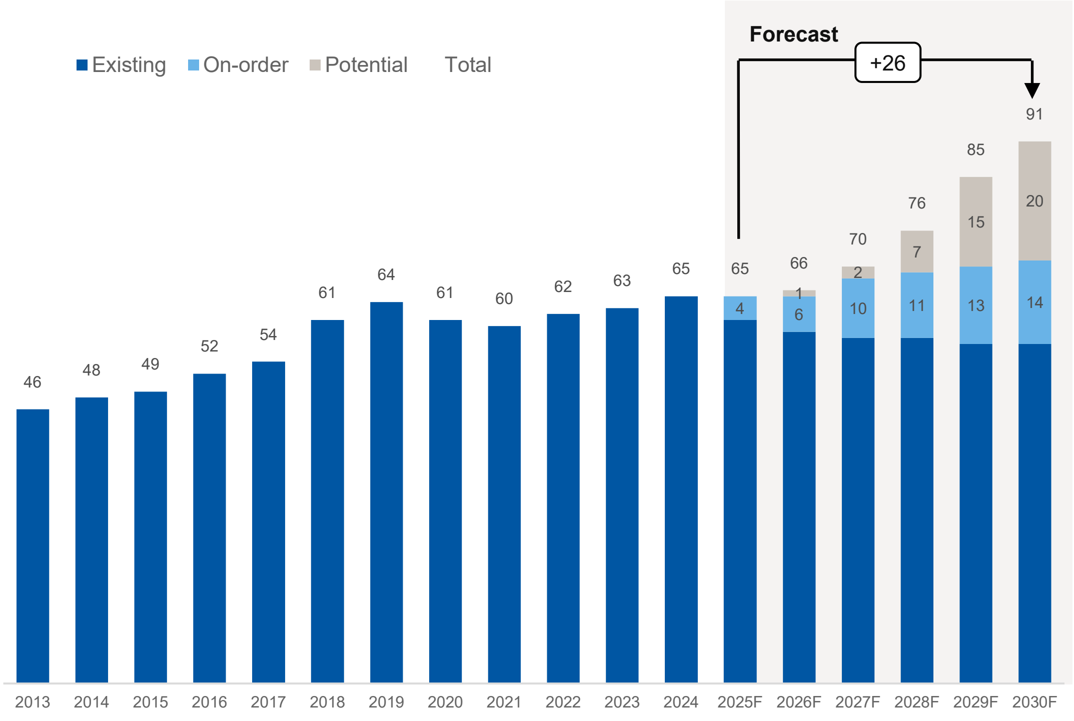
Strong Brazil demand confirmed

- Recurring demand from FPSO market continues to drive Maintenance & Safety Unit (UMS) demand with 25-50% growth by 2030 from Petrobras and others
- Recent tender finalised and Zephyrus extension until Q3 2027
- New Petrobras tenders

Brazil activity (FPSO unit growth)



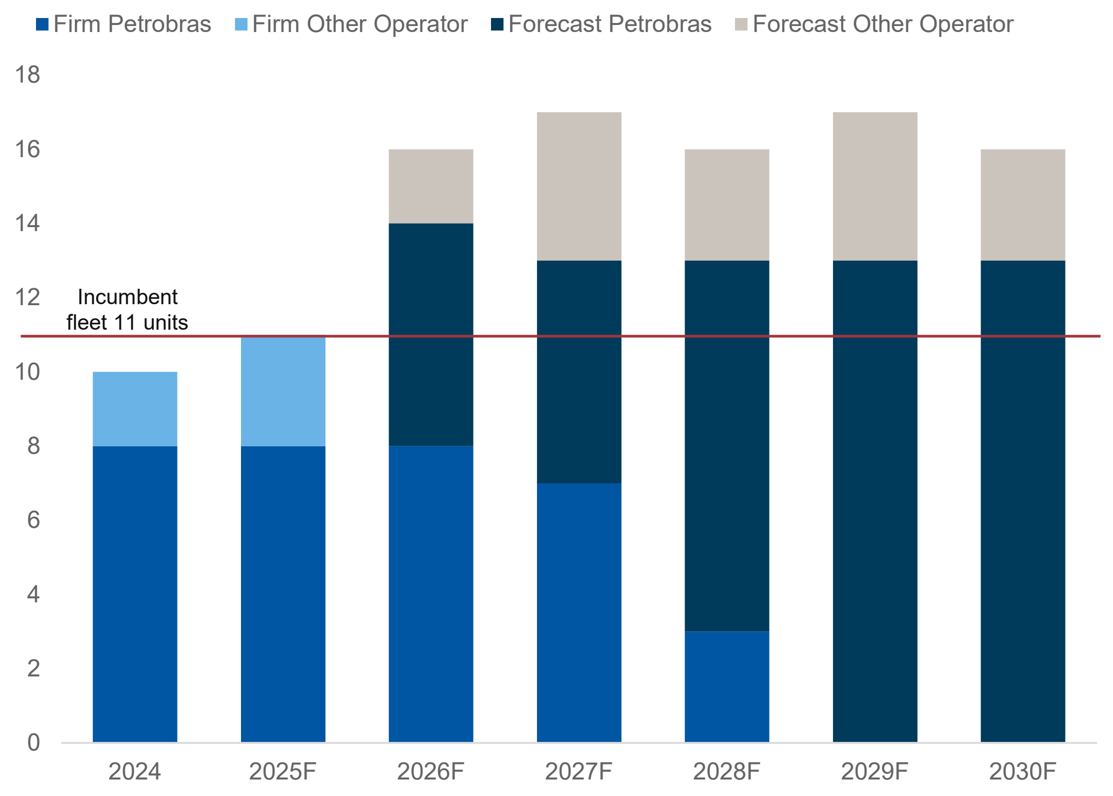
Market participants:

Source: Prosafe and Arkwright

New Brazil tenders will absorb further high-end capacity

- Petrobras tender for up to five UMS
  - 4-year durations with start-up in 2026
  - Requirement for high-end units with North Sea capabilities
  - Start-up aligned with completion of Safe Notos current contract in 2026
  - Four additional incumbent units rolling off contract in Brazil in 2027
- Petrobras tender for one UMS
  - 2-year duration with start-up in Nov 2025 or Feb 2026
  - Lower specification requirement
- Assuming 2026 schedule is maintained, additional units from outside Brazil likely required
- Further tightening of the global market

High-end accommodation units in short supply in Brazil



Source: Arkwright and Prosafe's view

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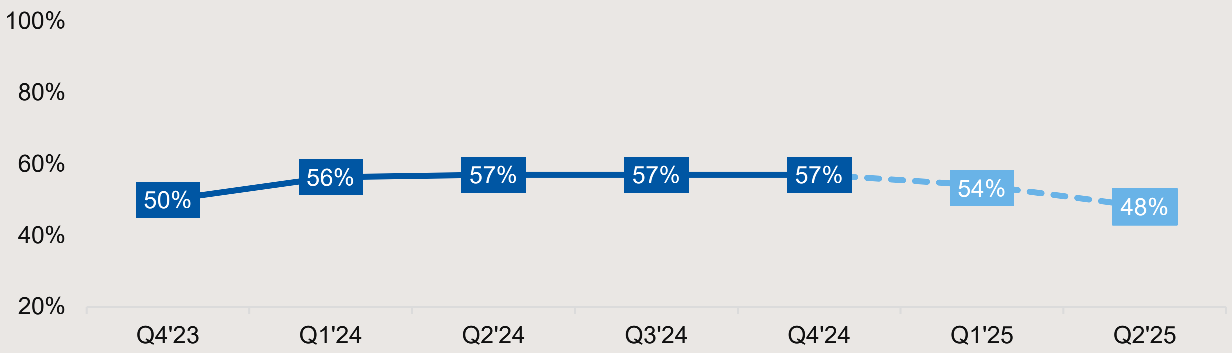
Operations

Stable operations

- Safe operations with no recordable injuries
- 100% utilisation on all three vessels working for Petrobras in Brazil
- 100% utilisation for Safe Concordia
  - On contract in US Gulf of Mexico to early March
  - Monitoring market opportunities
  - Considering life extension, lay-up or sale post contract
- Safe Caledonia being re-activated in Scapa Flow UK in preparation for contract in UK
- Safe Boreas being re-activated in Skipavika, Norway in preparation for contract in Australia
- TSV Safe Scandinavia laid up in Norway
  - Marketed for tender support / accommodation
  - May alternatively be sold

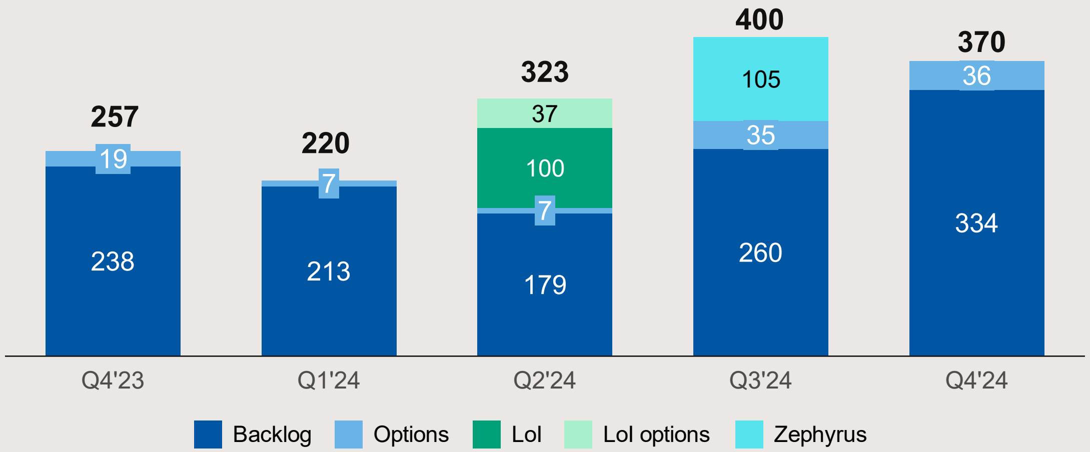
Fleet utilisation (%)



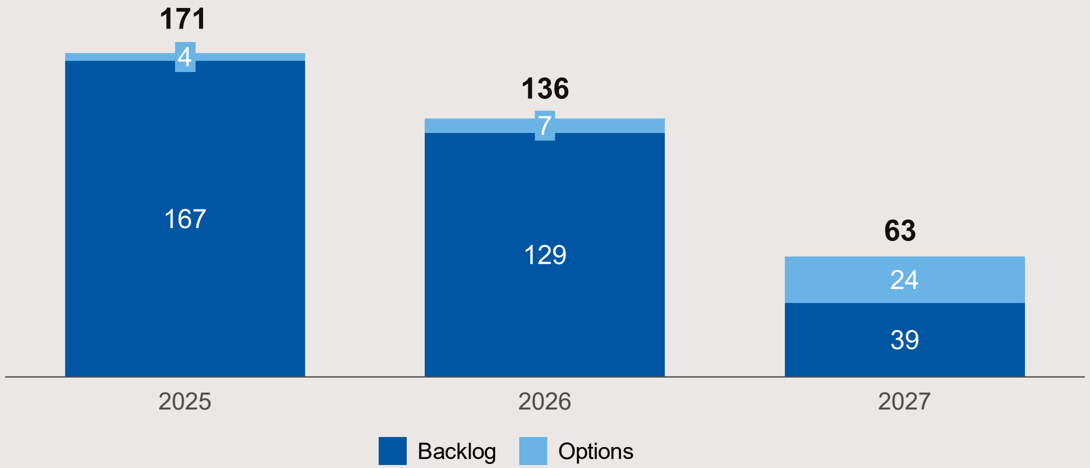
Backlog increased and extended into 2027

- Backlog of USD 370[1)] million including options per Q4 2024
- 44% increase from end-2023
  - Awards for Safe Caledonia and Safe Boreas
  - Safe Zephyrus extension to Q3 2027 adding USD 109 million in backlog

Order backlog (USD million)



Expected phasing of order backlog (USD million)



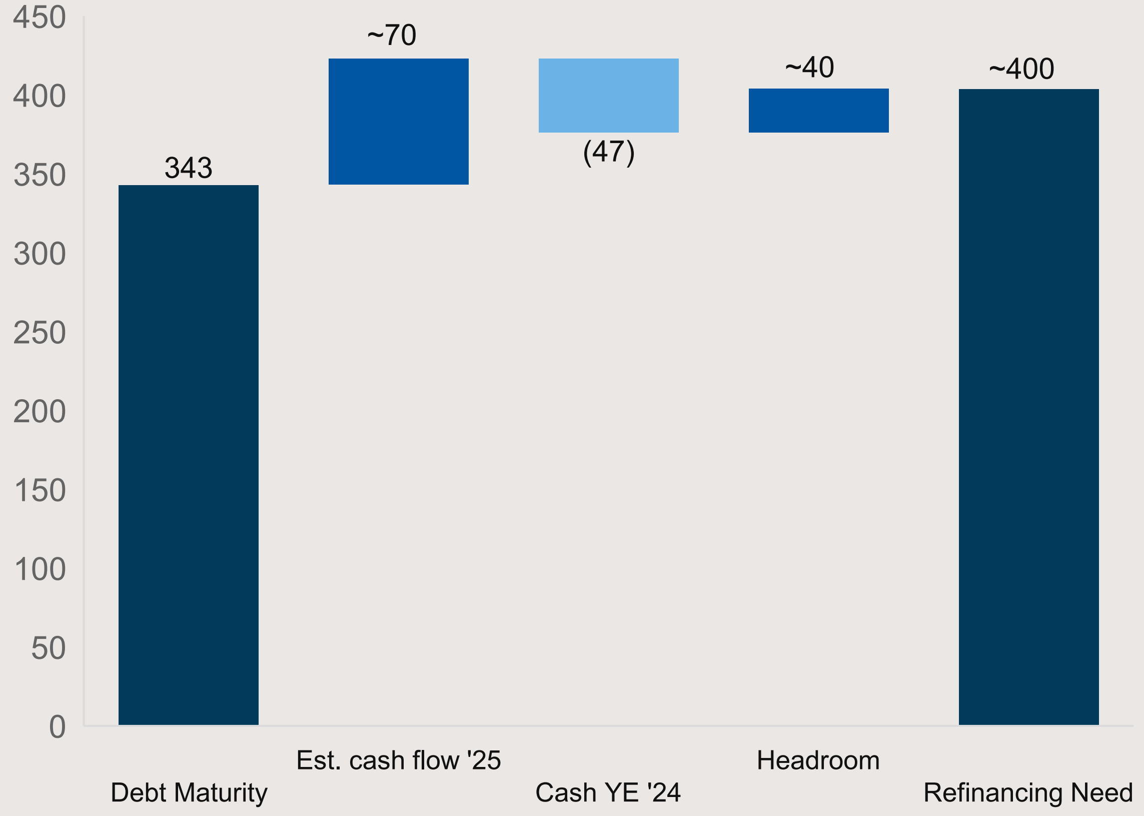
1) Reimbursable expenses, e.g crew cost, fuel and other transportation cost for Safe Boreas are excluded from the backlog. Standby rate is not considered in the backlog for the period October 2025 to April 2026 to extent applicable. Assumes Safe Boreas start in Australia from 01 October 2025. Start-up window from October 2025 to April 2026
2) As of 31 December, USD 10.6 million of mobilisation fees have been received from clients and will be recognised as revenue over the respective contract periods

Financials

Refinancing process ongoing

- Discussions ongoing between company and lenders
- Indicative refinancing requirement of ~USD 400 million including USD 343 million in debt maturities and additional liquidity to support rig re-activations and capex
- Expect to complete refinancing during H1 2025, likely to include equity component in form of debt for equity conversion and/or equity injection
- Increased backlog and improved outlook create a platform to strengthen liquidity and achieve a sustainable capital structure
- The Board and management are of the view that achieving a refinancing is realistic and have therefore prepared the fourth quarter 2024 financial reporting on a going-concern basis

Indicative refinancing need in 2025 (USD million)



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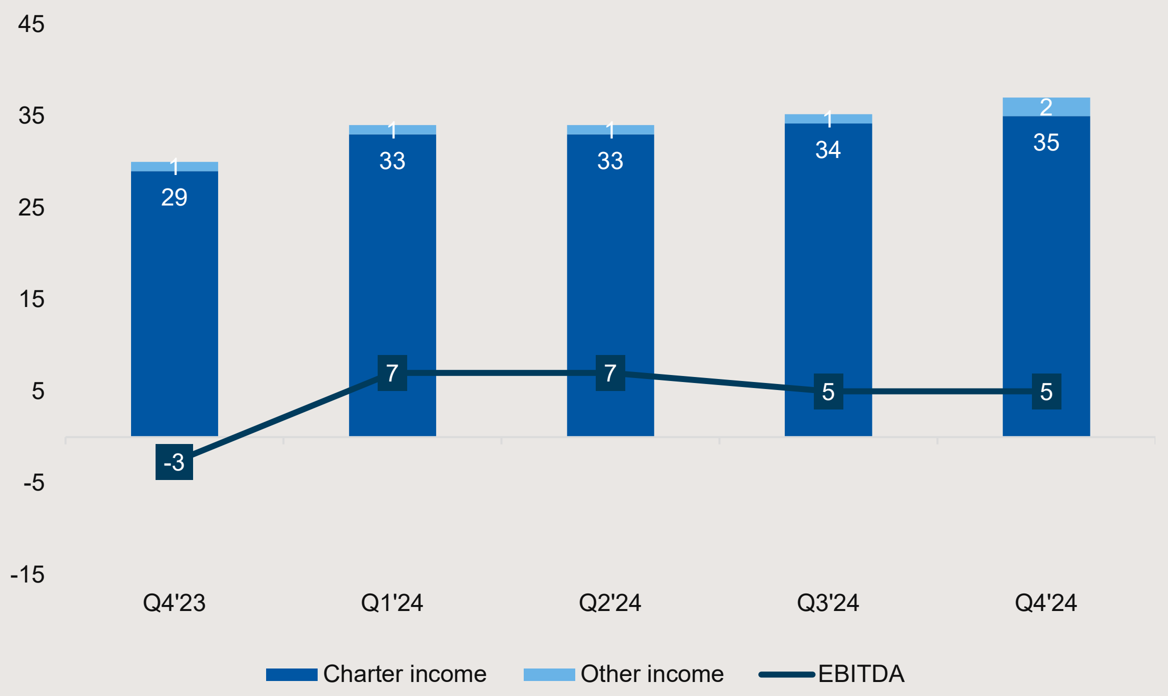
Operating revenues

- YoY improved operating revenue reflects four operating vessels for the full quarter compared to three in part of Q4 2023
- Charter income of USD 34.6 million and other income of USD 2.4 million
  - Charter income in line with previous quarters
  - Other income includes non-recurring fees received
- EBITDA of USD 4.9 million
  - Q4 in line with last quarter

Operating revenues and EBITDA (USD million)



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Income statement

- EBITDA (Operating result before depreciation) increase vs Q4 2023 largely due to increased utilisation, contract fee and phasing of cost for Safe Concordia
- Interest expense reflects lower interest rates
- YoY decrease in tax income relates to reversal of UK tax provision in Q4 2023

(Unaudited figures in USD million)	Q4 24	Q4 23	12M 24	12M 23
Operating revenues	37.0	29.6	139.8	97.7
Operating expenses	(32.1)	(32.3)	(116.0)	(108.2)
Operating results before depreciation	**4.9**	**(2.7)**	**23.8**	**(10.5)**
Depreciation	(9.0)	(9.9)	(33.0)	(31.1)
Operating profit/(loss)	**(4.1)**	**(12.6)**	**(9.2)**	**(41.6)**
Interest income	1.0	0.5	2.3	2.1
Interest expenses	(7.4)	(8.0)	(31.1)	(30.9)
Other financial items	(0.7)	(1.1)	(1.6)	(2.8)
Net financial items	**(7.1)**	**(8.6)**	**(30.4)**	**(31.6)**
(Loss)/Profit before taxes	**(11.2)**	**(21.2)**	**(39.6)**	**(73.2)**
Taxes	0.2	6.5	(2.2)	5.4
Net (loss)/Profit	**(11.0)**	**(14.7)**	**(41.8)**	**(67.8)**
EPS	**(0.62)**	**(1.01)**	**(2.33)**	**(6.00)**
Diluted EPS	**(0.62)**	**(1.01)**	**(2.33)**	**(6.00)**

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Balance sheet

- Total assets of USD 451.1 million
- Cash position of USD 46.8 million
- Due to maturities of long-term debt in Q4 2025, a significant part of long-term debt has been reclassified to short-term debt
- Q4 NIBD[2] of USD 369.1 million whereof USD 348.2 million is short-term
- Equity of negative USD 8.3 million. A refinancing process was initiated in 2024 and is expected to conclude within H1 2025 leading to a recovery in equity

(Unaudited figures in USD million)	12M 24	12M 23
Vessels	364.9	383.7
Other non-current assets	4.3	1.8
Total non-current assets	**369.2**	**385.5**
Other current assets	35.1	32.6
Cash and deposits	46.8	74.6
Total current assets	**81.9**	**107.2**
Total assets	**451.1**	**492.7**
Share capital	24.8	24.8
Other equity	(33.1)	9.0
Total equity	**(8.3)**	**33.8**
Interest-free long-term liabilities	1.6	1.8
Interest-bearing long-term debt	67.7	415.5
Total long-term liabilities	**69.3**	**417.3**
Accounts and other payables	34.1	27.5
Tax payable	7.8	10.1
Current portion of long-term debt	348.2	4.0
Total current liabilities	**390.1**	**41.6**
Total equity and liabilities	**451.1**	**492.7**

1) Net working capital is equal to (Total current assets excl. cash – Total current liabilities excl. Tax payable and current portion long-term debt)
2) Net Interest-bearing debt is equal to Interest-bearing debt less cash. NIBD is reduced by a USD 5.8 million fair value adjustment of which USD 2.0 million is short term

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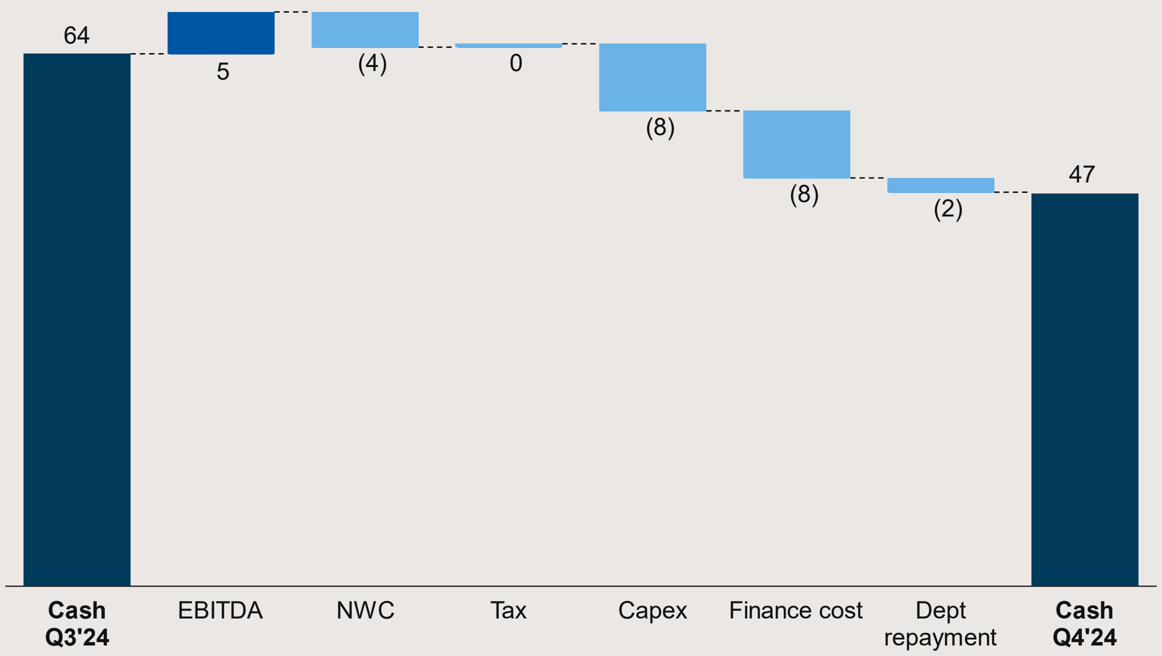
Cash flow

- EBITDA USD 5.0 million
- Working capital change due to Safe Boreas and Safe Caledonia SPS/reactivation
- Capex of USD 8 million
- Interest and refinancing cost of USD 8 million
- Cash position of USD 46.8 million[1]

Cash flow in the quarter (USD million)



1) Cash position includes USD 2.3 million in cash held in the New Group and USD 2.3 million in restricted cash which are excluded for covenant calculation purposes

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Summary and outlook

Summary

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

Positioned for long-term value creation driven by Brazil demand

Focus on achieving sustainable capital in H1 2025

Improved earnings potential, favourable replacement value

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Appendix

Interim condensed consolidated statement of cash flows

(Unaudited figures in USD million)	Q4 24	Q4 23	12M 24	12M 23
Loss before taxes	(11.2)	(21.2)	(39.6)	(73.2)
Depreciation	9.0	9.9	33.0	31.1
Financial income	(1.0)	(0.5)	(2.3)	(2.1)
Financial costs	7.4	8.0	31.1	30.9
Share-based payment expense	0.3	0.3	1.0	0.4
Change in working capital	(4.1)	6.2	4.3	4.6
Other items from operating activities	(0.8)	0.7	0.1	1.0
Taxes paid	0.4	0.4	(4.5)	(2.5)
Net cash flow (used in)/from operating activities	**0.0**	**3.8**	**23.1**	**(11.5)**
Acquisition of tangible assets	(8.0)	(4.8)	(16.7)	(37.7)
Net proceeds from sale of tangible assets	0.0	0.0	0.0	1.7
Interests received	1.0	0.5	2.3	2.1
Net cash flow used in investing activities	**(7.0)**	**(4.3)**	**(14.4)**	**(33.9)**
Repayment of interest-bearing debt	(1.7)	(1.6)	(6.5)	(6.4)
Refinancing cost	(0.8)	34.7	(1.8)	0.0
Issuance of ordinary shares	0.0	0.0	(0.1)	62.8
Interests paid	(7.2)	(7.0)	(28.1)	(28.0)
Net cash flow used in financing activities	**(9.7)**	**26.1**	**(36.5)**	**28.4**
Net cash flow	**(16.7)**	**25.6**	**(27.8)**	**(17.0)**
Cash and deposits at beginning of period	63.5	49.0	74.6	91.6
Cash and deposits at end of period	**46.8**	**74.6**	**46.8**	**74.6**

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Interim condensed consolidated statement of comprehensive income

(Unaudited figures in USD million)	Q4 24	Q4 23	12M 24	12M 23
Net loss for the period	**(11.0)**	**(14.7)**	**(41.8)**	**(67.8)**
Foreign currency translation	(1.5)	0.6	(1.2)	1.3
Pension remeasurement	(0.1)	(0.1)	(0.1)	(0.1)
Other comprehensive income	**(1.6)**	**0.5**	**(1.3)**	**1.2**
Total comprehensive income	**(12.6)**	**(14.2)**	**(43.1)**	**(66.6)**

Interim condensed consolidated statement of changes in equity

(Unaudited figures in USD million)	Q4 24	Q4 23	12M 24	12M 23
Equity at beginning of period	4.0	13.1	33.8	37.3
Revised equity at beginning of period	**4.0**	**13.1**	**33.8**	**37.3**
Share based payment	0.3	0.3	1.0	0.4
New share issue	0.0	34.6	0.0	62.7
Comprehensive income for the period	(12.6)	(14.2)	(43.1)	(66.6)
Equity at end of period	**(8.3)**	**33.8**	**(8.3)**	**33.8**

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Vessel update - Brazil

Safe Eurus
DP3 – Worldwide[1]

- Contracted to Petrobras until Q1 2027
- 98% utilisation in 2024
- Next SPS in 2028

Safe Notos
DP3 – Worldwide[1]

- Contracted to Petrobras until Q3 2026
- 100% utilisation in 2024
- Next SPS in September/October 2025
- Thruster overhauls (some or all) to be undertaken in conjunction with SPS in 2025 and/or post contract in 2026

Safe Zephyrus
DP3 - Worldwide

- Contracted to Petrobras until September 2027
- 99% utilisation in 2024
- Next SPS in July/August 2025
- Thruster overhauls (some or all) to be undertaken in conjunction with SPS in 2025 and post contract

1) Worldwide operations excluding Norwegian Continental Shelf (NCS)

Vessel update – North Sea and rest of world

Safe Boreas
DP3 - Worldwide

- Contract signed for operations in Australia
- Duration of 15 months with up to 6 months of options. Start-up between 1 October 2025 and 1 April 2026
- 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 underway

Safe Caledonia
TAMS - UK North Sea

- Contract signed for UK. Start-up June 2025. 6 months 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. Re-activation work underway

Safe Concordia
DP2 – Worldwide[2]

- Firm contract extended to early March 2025 in US Gulf of Mexico
- 100% utilisation in 2024
- SPS due March 2025
- Monitoring market opportunities
- Considering lay-up, life extension or sale post contract

Safe Scandinavia
TSV/accommodation - UK / NCS

- Tender assist ("TSV") or accommodation support
- Accommodation capacity
  - 155 beds NCS
  - ~300 beds UK / Rest of world
- Potential option to re-activate should market improve significantly, may alternatively dispose of vessel

2) Worldwide excluding North Sea (UK and NCS)
NCS – Norwegian Continental Shelf
TAMS – Thruster assisted mooring system

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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 payable	~22-25	Assuming current financing and falling interest rates
Tax payable	~3-5	Norwegian deferred tax asset base of USD 1.7bn per year end 2023, local and contract specific taxes
Capex and mobilization spend		
Boreas	~24-26	SPS, all thrusters, re-activation and mobilisation
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

Indicative opex/day by region

Region	2025 Opex Estimated (USDk/day)
UK (Moored – Caledonia)	~30k
Brazil[2]	55-60k
Boreas AUS[4]	~20k
Scandinavia (cold)	2.5-3k
Stacking (warm)[3]	10-20k

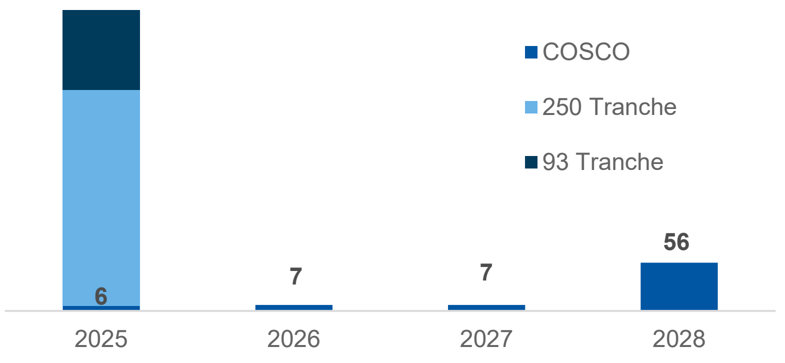
1) Expected run-rate level, excluding one-offs and non-cash option costs. May increase based on activity
2) Including approximately USD 5 -10/day in fuel cost
3) Ramp-up and ramp-down before and after contract at full operational cost. Stacking cost and re-activation highly dependent on time in lay-up and region
4) Significant portions of operating spend will be covered by the client while operating in Australia including all crew costs and fuel while on contract

Outstanding debt

Three Tranches of Debt

	2 Main Tranches	COSCO Sellers Credit
Outstanding debt	$343m (two tranches 250m & 93m Notos)	$78.5m
Pledged vessels	Boreas, Zephyrus, Caledonia, Concordia, Scandinavia, Notos (only 93m tranche)	Eurus
Interest rate	SOFR + Credit Adjustment Spread* + 2.5%. Unhedged	2%
Amortizations	Cash sweep above $67m forecasted liquidity on 12-month forward basis	50-50 EBITDA split. Minimum $6m/year paid quarterly, $7m/year from Q3 2025
Maturity	31 Dec 2025	~Q3 2028 or when debt reaches ~$50m
PCG	PSE fully liable	$60m
Financial Covenant	2025 cash > $28 million	
	Cash held in the COSCO tranche and restricted cash shall be deducted when calculating compliance with the cash covenant. At end Q4 2024, USD 2.3m was held in the COSCO tranche and USD 2.3m was restricted Major corporate actions including M&A, new indebtedness and delivery of new vessels require 2/3 approval by the lenders	Newbuilds (Nova and Vega) could be added to the COSCO silo. Cross default provisions in place vis-à-vis Eurus and Nova/Vega Delivery of newbuilds requires 2/3 approval of lenders in main tranches

Debt maturity profile



Ringfenced structure with restrictions on funding between main tranches and Cosco Sellers Credit

*Change from LIBOR to SOFR resulted in a Credit Adjustment Spread of 0,26%

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Two newbuilds available at yard

- 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 in expected future Petrobras tenders
  - Long-term contracts required to justify delivery

Existing delivery terms with COSCO (under discussion):

- Remaining purchase price for vessels:
  - $210m (Nova), $212m (Vega), total $422m, includes mobilisation costs of ~$20m each
- Funding at favorable credit terms:
  - Sellers Credit: $165m (Nova), $167m (Vega), 10-year term from August 2018
  - Estimated cash requirement[1]: $45m (Nova), $45m (Vega), total for both vessels of $90m

Fixed interest rate mechanism

Average day rate	Interest rate
< USD 99k	2 %
USD 100k - 124k	3 %-5%
USD 125k - 149k	5 %-8%
> USD 150k	8 %

1) Cash requirement includes USD 25 million in yard installment due on delivery plus USD 20 million in estimated mobilization costs. Additional costs may be required subject to agreement with COSCO

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 1.7 billion as at end 2023. 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.

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

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