

Q1 2026 results

29 May 2026



Disclaimer

All statements in this presentation other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believe”, “may”, “will”, “should”, “would be”, “expect” or “anticipate” or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed or expected. To the extent this information includes information sourced from third parties, such as concerning the industry in which Prosafe operates, has not prepared such information and assumes no responsibility for it. Prosafe does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or circumstances.

Set to harvest tightening offshore accommodation market



High-end fleet with all modern units contracted into 2027

Leading Brazil position with backlog extending into 2030

Strong market fundamentals and rising dayrates

Cost and operational efficiency drive

Exploring strategic opportunities/M&A

Key events

■ Operations and HSSE

- 79% fleet utilisation, good operating and safety performance
- Backlog of USD 403 million including options at end Q1
- Safe Caledonia LOI transitioned to firm contract in May

■ Financials

- Revenues of USD 48.1 million (USD 33.0 million)
- EBITDA of USD 14.8 million (USD 4.6 million)
- Cash flow from operations of USD 54.7 million (USD 28.6 million)
- Liquidity position of USD 87.4 million (USD 54.0 million)
- NIBD of USD 210.3 million (USD 364.3 million)

■ Market and outlook

- All units contracted into 2027
- Strong market led by Brazil and Africa, with recent and ongoing tenders
- Full-year 2026 EBITDA expectation maintained at USD 45-55 million





Successful SPS's complete

- Safe Notos and Safe Zephyrus completed 5-year SPS and upgrades in April
- Both projects executed in Brazil on schedule and in line with estimates
- Safe Notos set to transition to new 4-year contract in September in direct continuation of current contract at higher dayrates
- Safe Zephyrus and Safe Eur¹ well positioned for re-contracting in strong Brazil market

Prosafe – enabling safe and efficient offshore energy supply

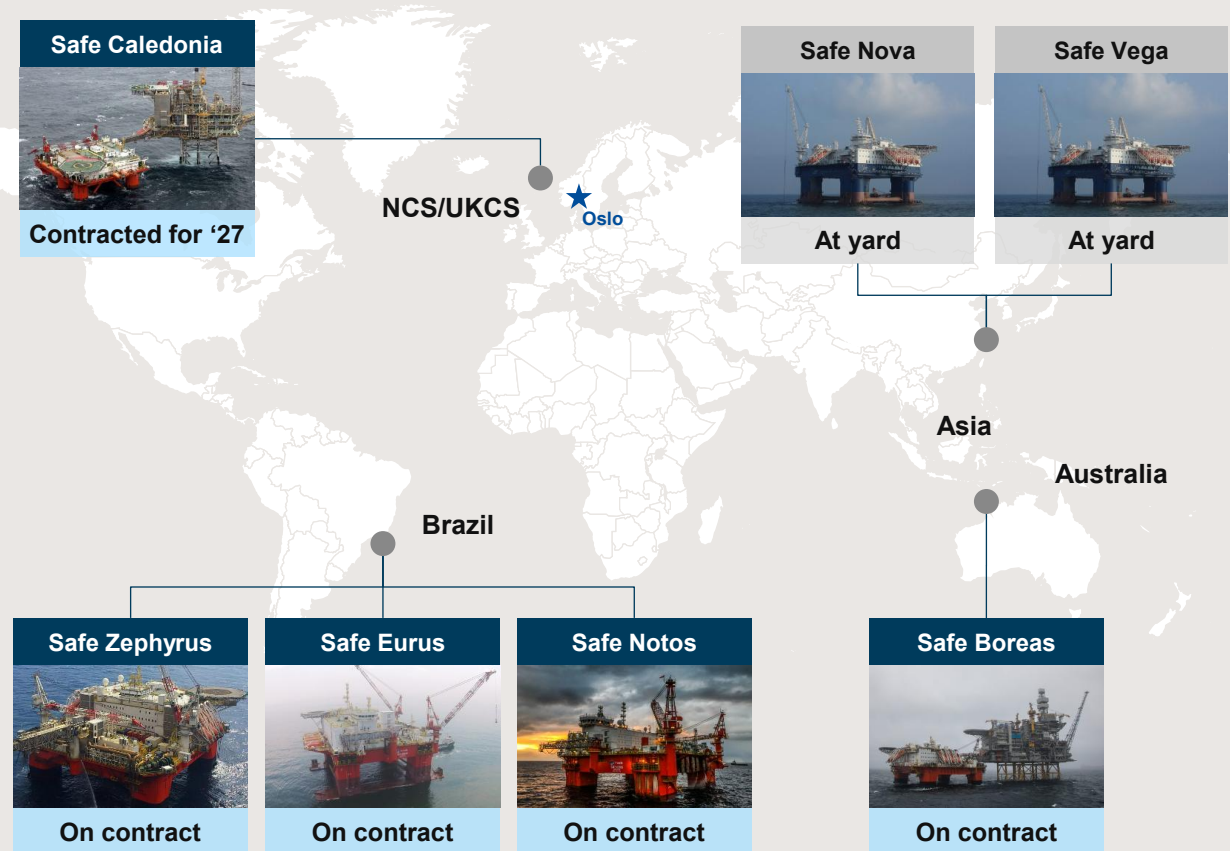
Leading global operator

- ~20% market share and leading 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
- Sustainable capital structure with liquidity to meet capex and working capital requirements

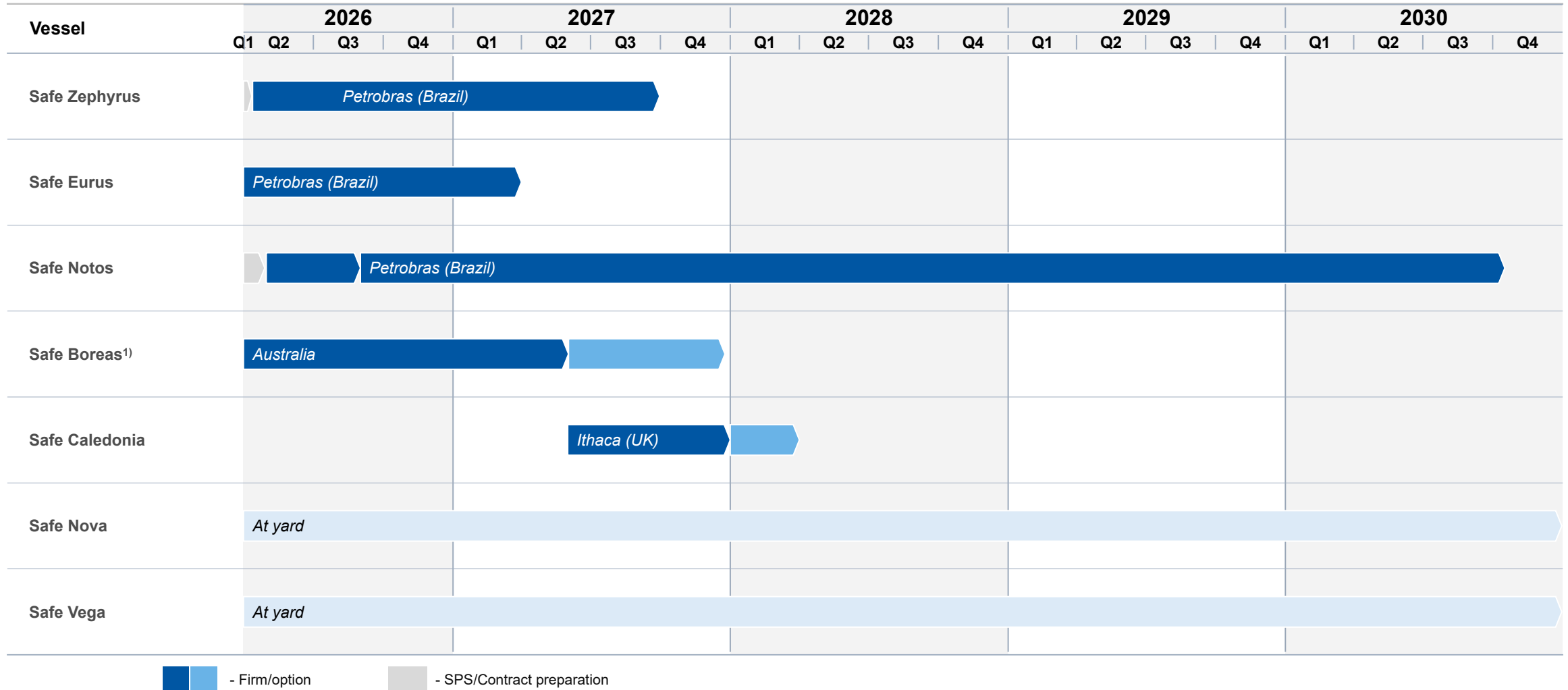
Leading global customers



Owner of 5 accommodation vessels



Fleet overview



1) Boreas 15-month firm period started 3 April 2026

Market



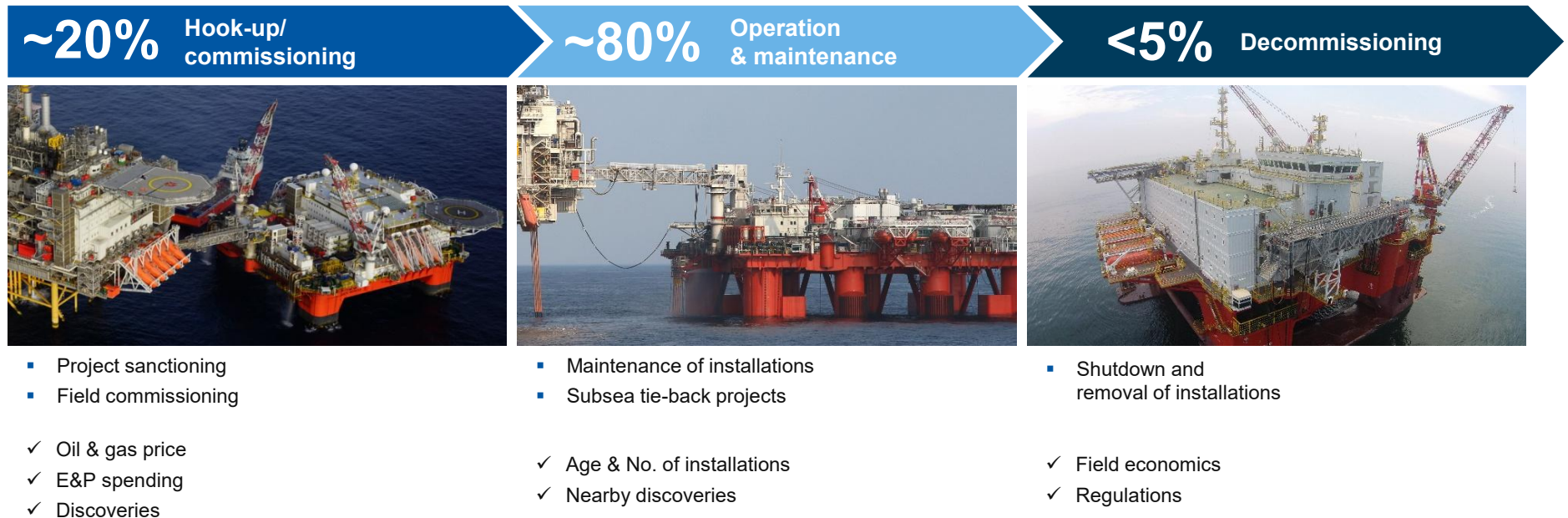
Late-cycle E&P service provider with reduced exposure to short-term energy price fluctuations



Accommodation is late in the offshore E&P cycle

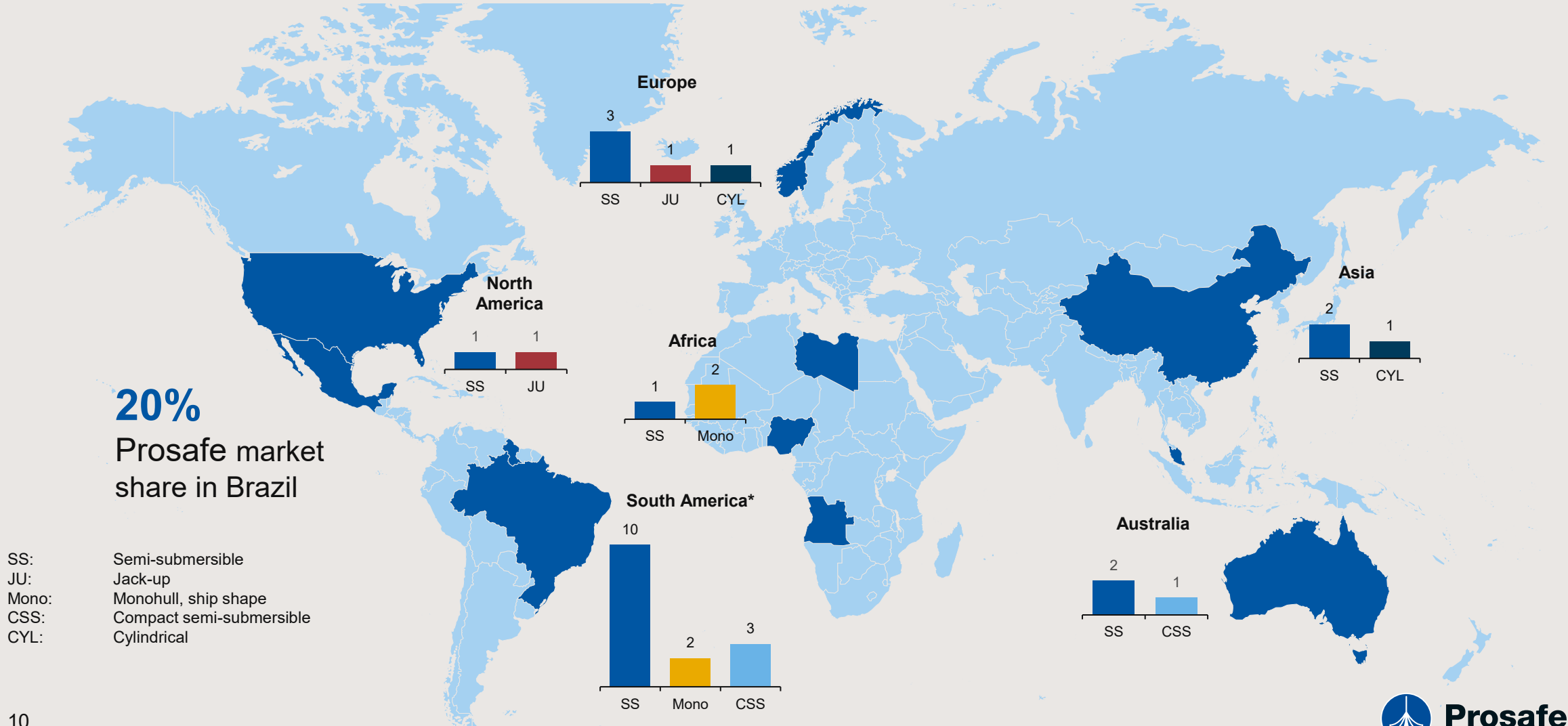
Providing:
Accommodation,
gangway connection,
utilities and deck space
for on-field project
execution

Demand drivers
and triggers



Brazil largest market followed by North Sea

Global competitive accommodation fleet per May 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
* Two semi-submersible heavy lift vessels mobilised from China to Brazil to commence contracts



Limited uncontracted supply of high-end units

Overview of the competitive fleet

	Unit	Owner	Age (Y)	Type	DP	POB	Status
High-end units <ul style="list-style-type: none"> • Harsh environment capable • All water depths • High safety and accommodation standards 	Safe Boreas	Prosafe	10	Semi	DP3	450	Active
	Safe Zephyrus	Prosafe	10	Semi	DP3	490	Active
	Safe Eurus	Prosafe	9	Semi	DP3	500	Active
	Safe Notos	Prosafe	9	Semi	DP3	500	Active
	Floatel Endurance	Floatel	10	Semi	DP3	440	Active
	Floatel Superior	Floatel	15	Semi	DP3	440	Active
	Floatel Triumph	Floatel	9	Semi	DP3	500	Active
	Floatel Victory	Floatel	12	Semi	DP3	500	Active
	POSH Arcadia	POSH	11	Semi	DP3	720	Active
	POSH Xanadu	POSH	10	Semi	DP3	720	Active
	Arendal Spirit	Nortrans	10	Cylindrical	DP3	460	Active
	OOS Tiradentes	BlueOOS	7	Semi	DP3	600	Active
	Guinevere	Sinocean	NB	Cylindrical	DP3	460	Warm stacked
	Blue Gretha (Hua Dian Zhong Ji 01)	CIMC	13	Semi	DP3	618	Active
Blue Qilin (Hai Shi 3, OOS Serooskerke)	CIMC/BlueOOS	5	Semi	DP3	750	Active	
Blue Phoenix (Hai Shi 5, OOS Walcheren)	CIMC/BlueOOS	4	Semi	DP3	750	Active	
<ul style="list-style-type: none"> • Harsh environment • Shallow water 	Safe Caledonia	Prosafe	21	Semi	No DP	454	Warm stacked*
	Haven	Macro Offshore	14	JU	No DP	444	Active
	Crossway Eagle	Macro Offshore	10	JU	No DP	354	Active
Low-end units <ul style="list-style-type: none"> • Mild/moderate environment • All water depths • Medium safety and accommodation standards 	Reliance 1	Gran Energia	15	Semi	DP2	500	Active
	Venus	Gran Energia	10	CSS	DP3	501	Active
	Olympia	Gran Energia	11	CSS	DP3	501	Active
	Temis	Nortrans	10	CSS	DP3	501	Active
	CSS Belait	Nortrans	10	CSS	DP3	501	Active
	Edda Fides	Østensjø	14	Mono	DP3	600	Active
	Sea Fortis	Seatankers	8	Mono	DP3	800	Active
	Dan Swift	Lauritzen	16	Mono	DP2	291	Active
	Acquarius Brazil	Seatrium	26	Mono	DP2	533	Active
	Olympus	Cotemar	20	Semi	DP2	376	Warm stacked
At yard <ul style="list-style-type: none"> • Require contracts to fund activation capex 	Safe Nova	Prosafe	NB	Semi	DP3	500	Preserved
	Safe Vega	Prosafe	NB	Semi	DP3	500	Preserved

*Contracted from Q2 2027

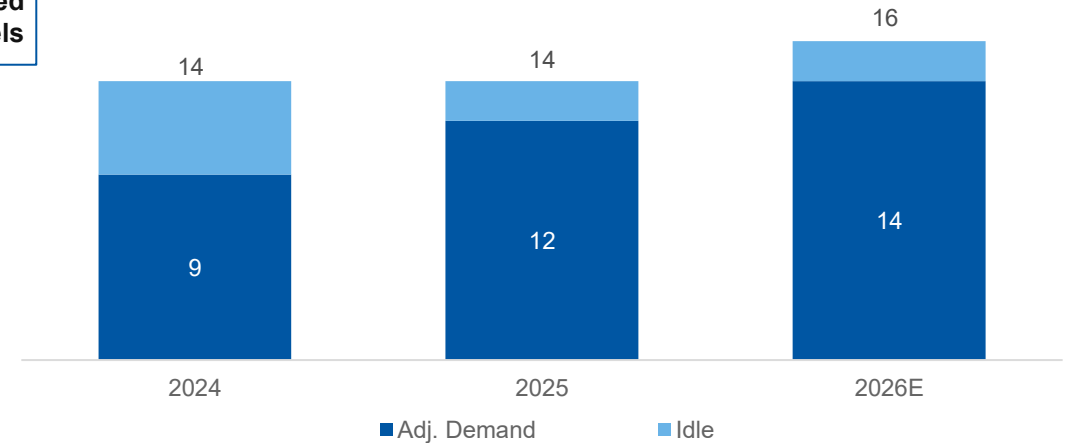
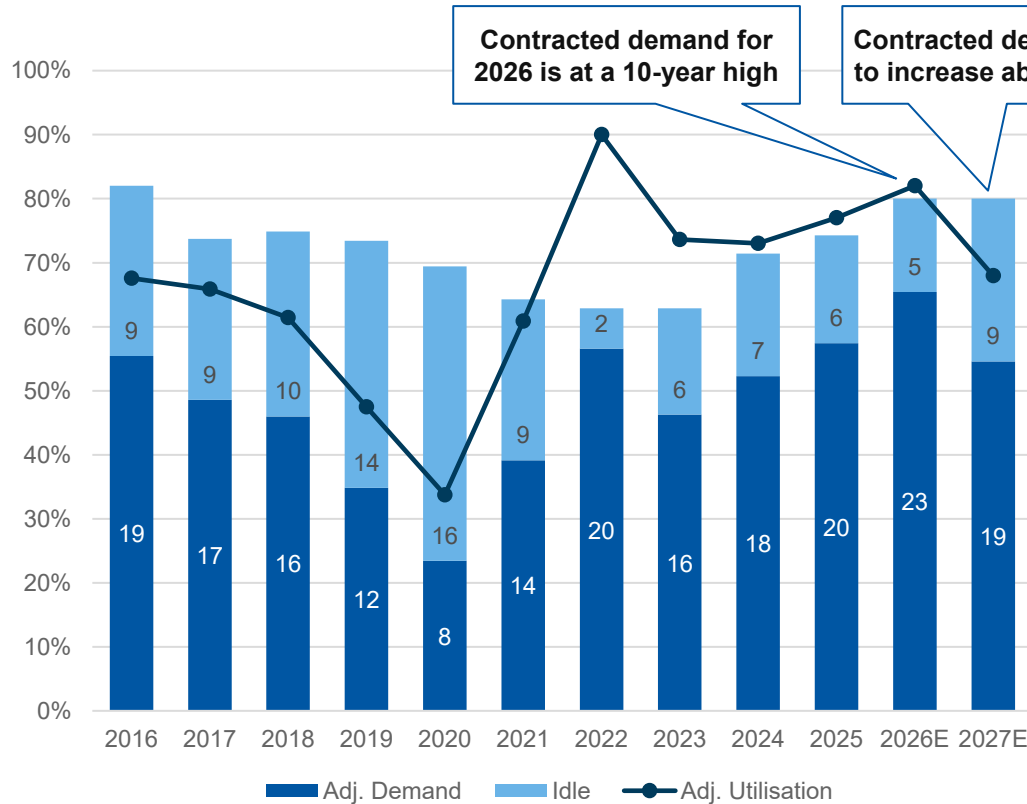
Source: Prosafe, company and market reports

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

Accommodation market supply and demand (units)¹

~90% utilization for high-end units in 2025 and 2026

Competitive units

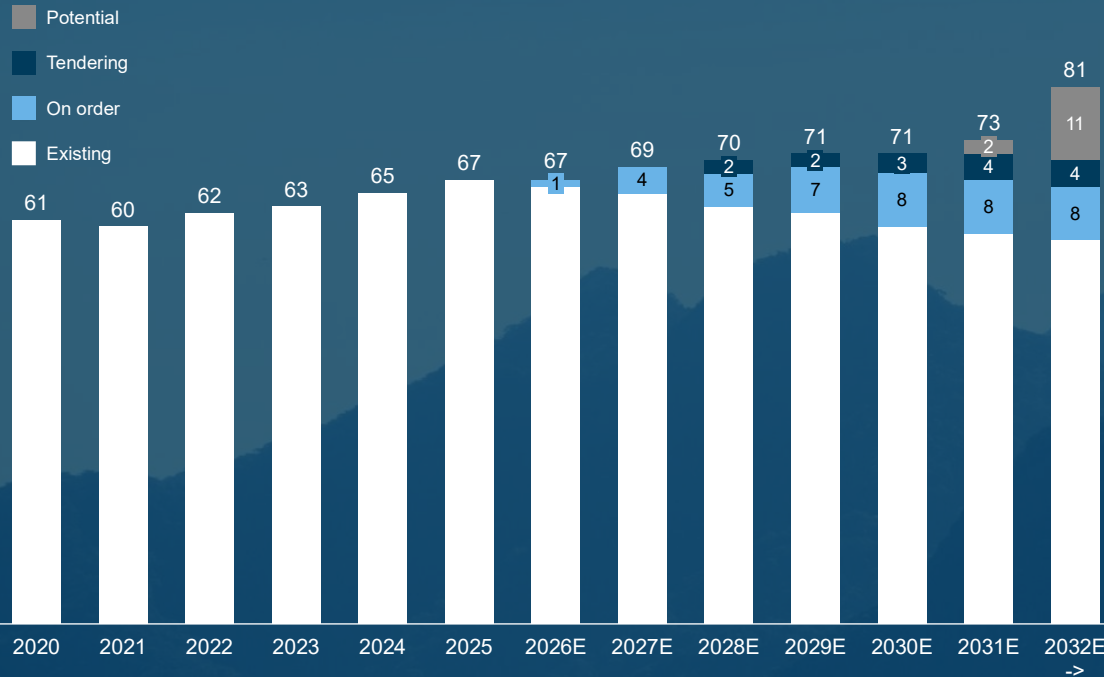


- Contracted demand for 2026 up ~20% y-o-y with potentially more work to come
- High-end units are contracted ~9 quarters ahead, vs 4 quarters for lower-end units

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

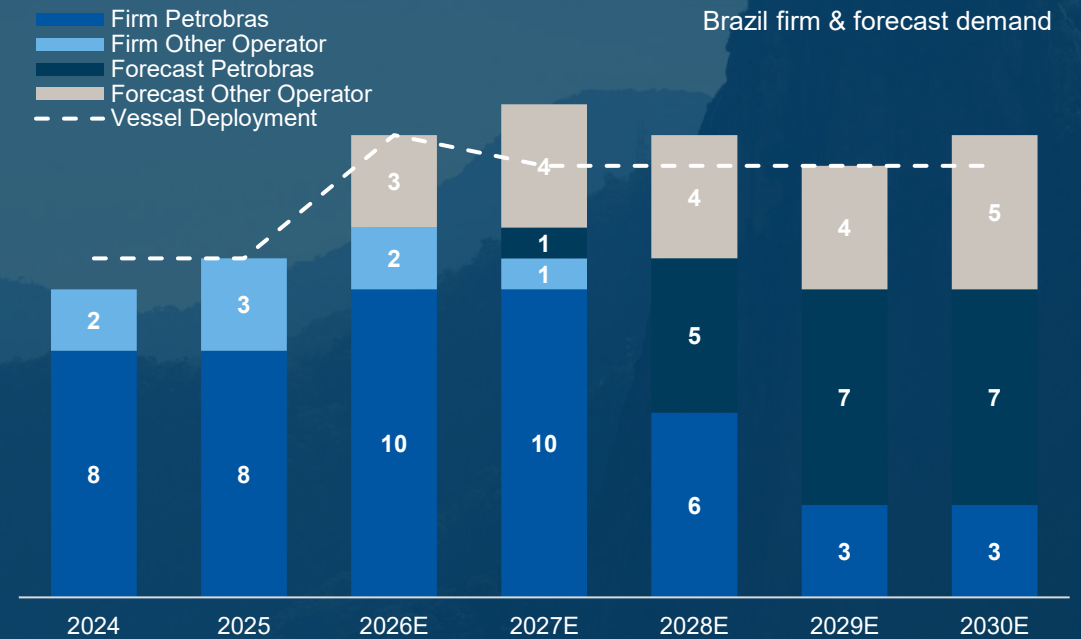
Brazil's FPSO growth a key market driver

Number of floating production units¹ in Brazil



- Demand driven by installed FPSO-base
- Petrobras and other operators plan 23 new FPSOs by early 2030s. Vessels increasingly being used in hook-up phase
- Maintenance required after 2–5 years, new large FPSOs favour high-end vessels

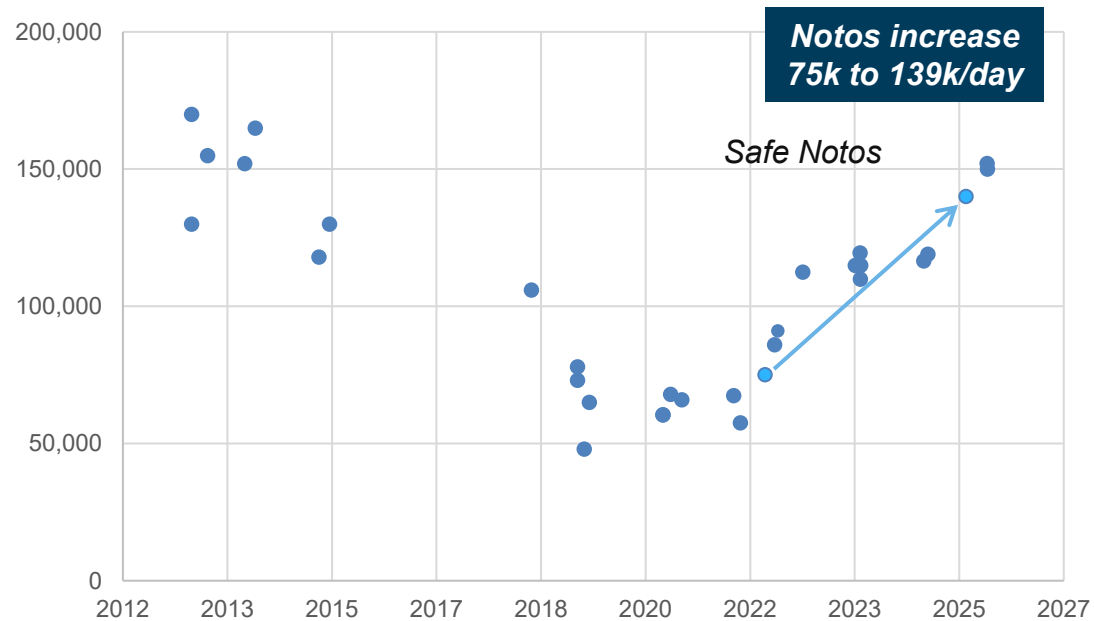
Tight market balance in Brazil



- 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

Safe Eurus and Safe Zephyrus well positioned for increased dayrates in tight Brazil market

Average Petrobras contract rates – Brazil

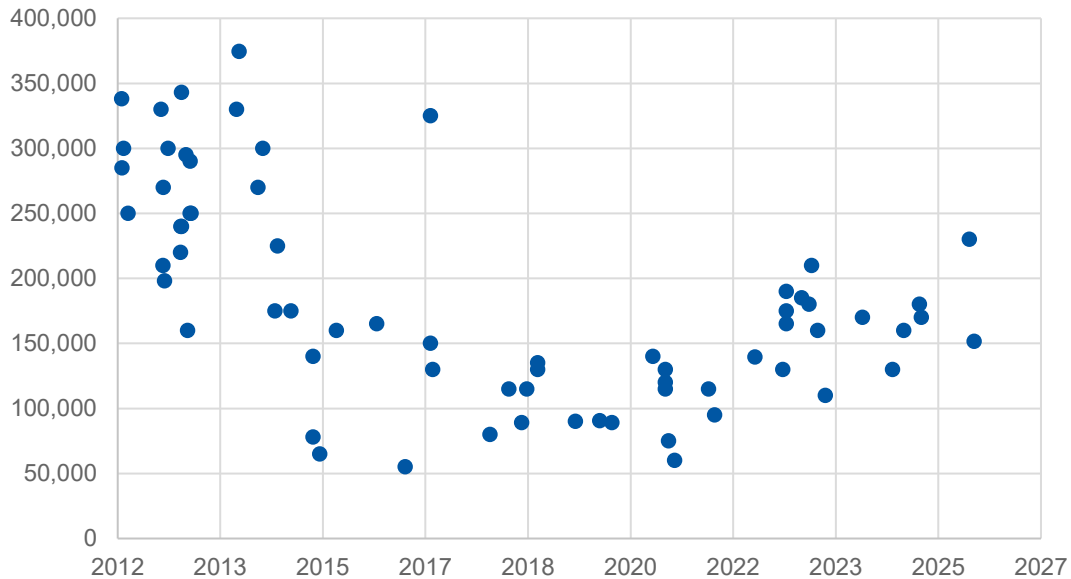


Average contract tenor L3Y: 25 months

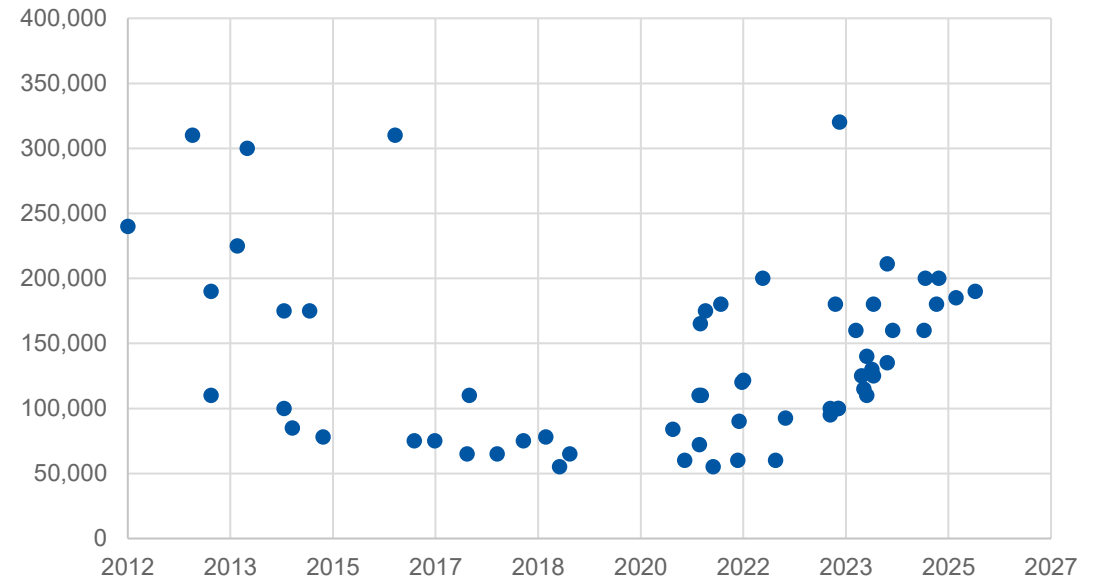
- Safe Eurus and Safe Zephyrus well placed to benefit from high utilisation and increasing day-rates from 2027
- Recent tender by Petrobras, with more anticipated
- Further demand from Brazil independents expected
 - PRIO, Karoon, Brava, SBM, Modec, Equinor and Yinson
- Multiple tenders and opportunities outside Brazil
 - Requirements in Africa and Australia
 - Opportunities in UK and Norway for 2027 and beyond
- Longer-term shift towards more projects in new markets
 - South America outside Brazil
 - West Africa
 - Australia and Asia

Rates continue to trend higher across all markets

Average contract rates – North Sea



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



Average contract tenor L3Y: 6 months

Average contract tenor L3Y: 5 months

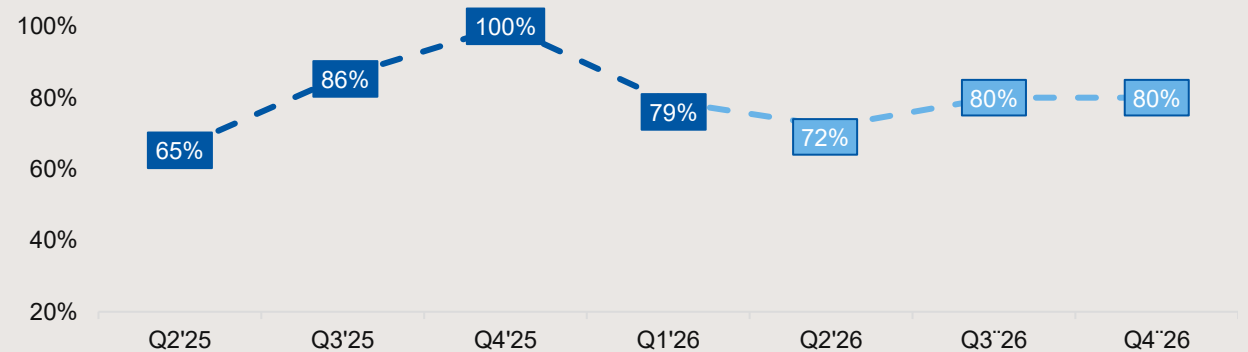
Operations

Good Q1 operations

- 79% fleet utilisation
- Safe Boreas and Safe Eurus at ~100% utilisation
- Safe Caledonia demobilised on 22 February after end of contract
 - Warm stacked in Scapa Flow, UK
 - Contract secured from Q2 2027
- Safe Eurus and Safe Zephyrus started SPSs in early March
 - Both vessels back on-hire in April



Fleet utilisation (%)

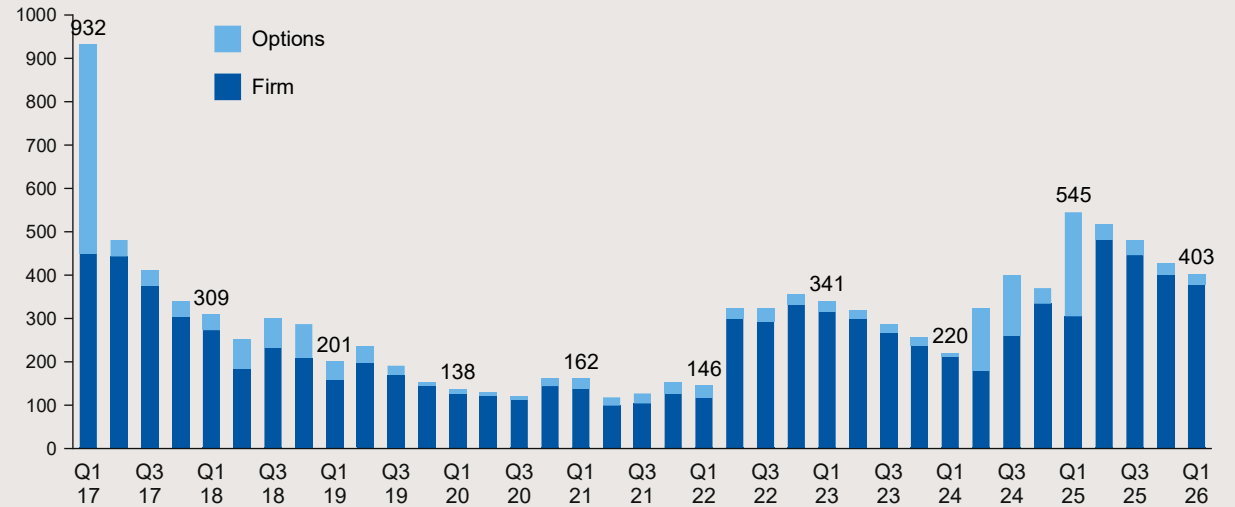


Reflects firm backlog as of 31 March 2026, including gangway down on the Boreas from 3 April 2026

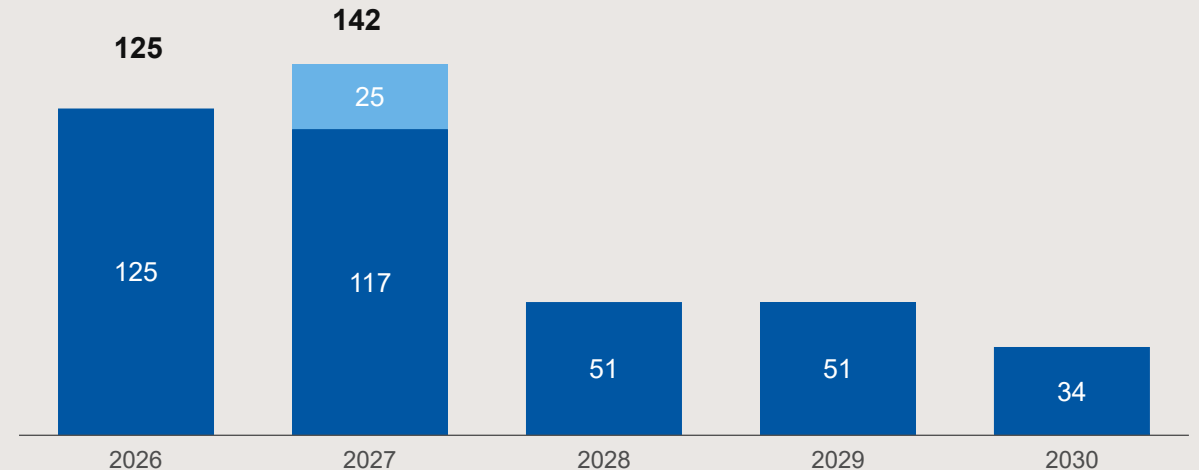
Firm backlog up ~4x since cycle-trough

- Backlog USD 403¹ million including options
 - USD 378 million firm contracts
 - USD 25 million options
- Safe Boreas on full dayrate, gangway connection on 3 April marking start of 15-month contract
- Safe Caledonia firmed up for 2027/28 work in May
 - 6 months firm + 3x 1-month options
 - USD 30-44 million contract value depending on options
 - Contract signed in Q2, not included in Q1 backlog

Historical Order backlog (USD million)



Expected phasing of order backlog (USD million)¹



1) Backlog for Safe Boreas and Safe Notos includes prorated mobilisation fee, cash effect of these fees are prior to or at the contract start date. Reimbursable expenses, e.g crew cost, fuel and other transportation cost for Safe Boreas are excluded from the backlog
 2) Last 3 weeks of options called on 9 January 2026

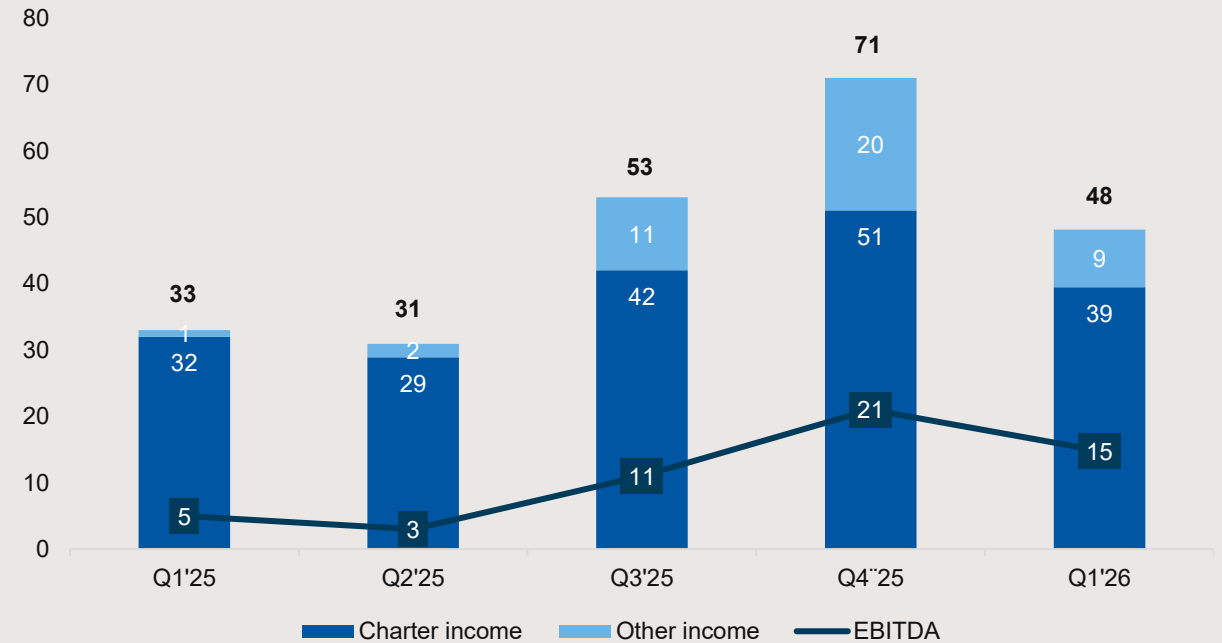
Financials



EBITDA tripled YoY

- Charter income up 46% to USD 48 million
 - Safe Boreas on full day-rate entire quarter
 - Safe Caledonia on contract to late February
- Other income of USD 9 million
 - Related to reimbursements on Boreas
 - Limited margin recognition
- EBITDA growth
 - Driven by Safe Boreas and Safe Caledonia

Operating revenues and EBITDA (USD million)



Income statement

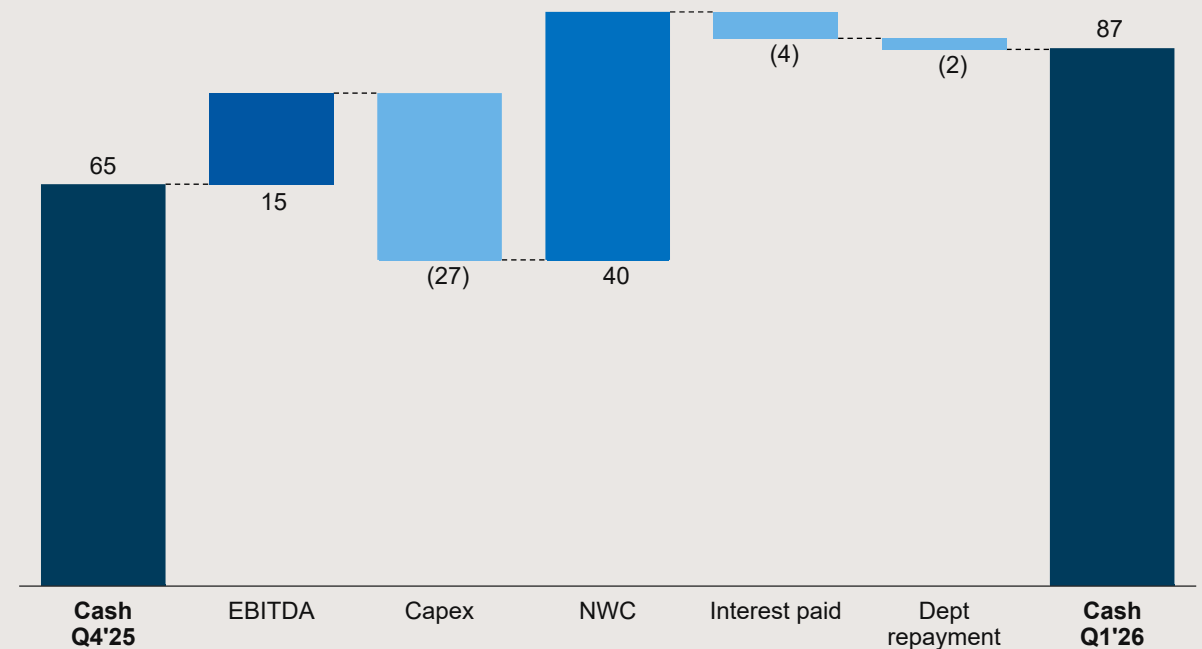
- On track for 2026 SG&A target of USD 19 million
- Net loss of USD 1.0 million compared to loss of USD 15 million in Q1 2025

<i>(Unaudited figures in USD million)</i>	Q1 26	Q1 25	12M 25
Operating revenues	48.1	33.0	188.4
Operating expenses	(33.3)	(28.4)	(148.4)
Operating results before depreciation	14.8	4.6	40.0
Depreciation	(8.8)	(7.9)	(32.6)
Impairment	0.0	0.0	0.0
Operating profit/(loss)	6.0	(3.3)	7.4
Interest income	0.3	0.2	2.2
Interest expenses	(6.7)	(6.9)	(28.4)
Other financial items	(0.3)	(4.7)	162.1
Net financial items	(6.7)	(11.4)	135.9
Profit/(loss) before taxes	(0.6)	(14.7)	143.3
Taxes	(0.3)	(0.2)	(0.8)
Net profit/(loss)	(1.0)	(14.9)	142.5
EPS	(0.00)	(0.83)	0.86
Diluted EPS	(0.00)	(0.83)	0.85

Cash flow

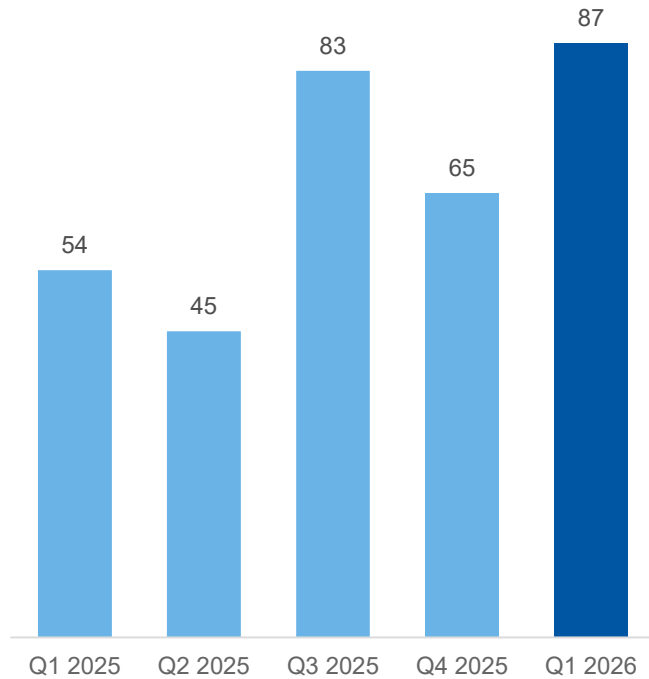
- Capex of USD 27.4 million mainly related to Safe Eurus and Safe Zephyrus SPSs
 - SPSs both completed during April
- Working capital change due to Safe Boreas and Safe Caledonia contract phasing, and timing of accounts payable in relation to SPSs
- Cash position of USD 87.4 million¹

Cash flow in the quarter (USD million)

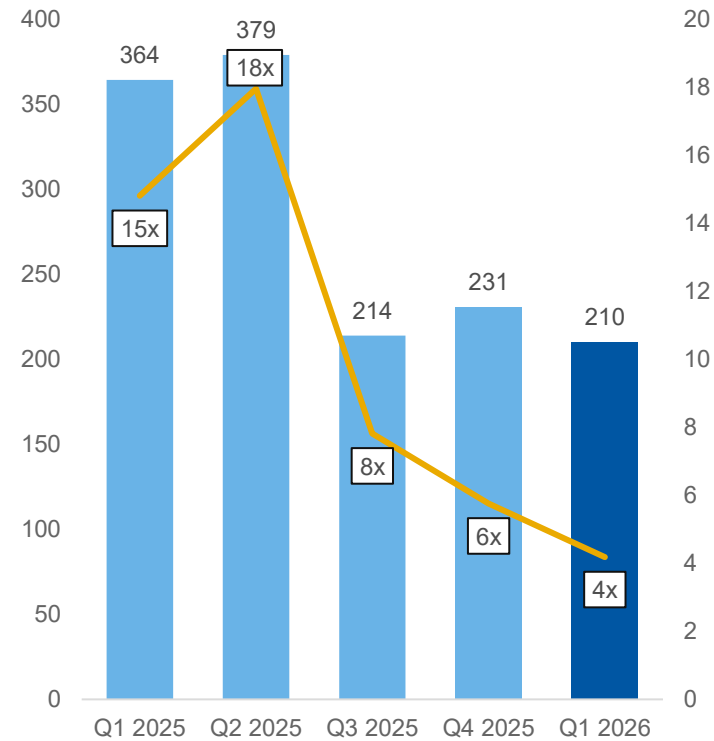


Strengthened balance sheet

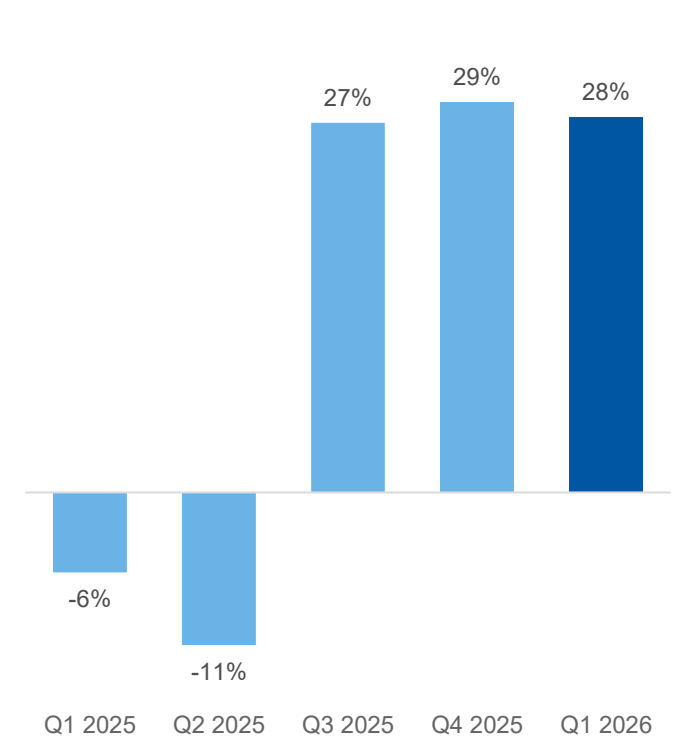
Liquidity position¹



NIBD and NIBD/LTM EBITDA²



Equity ratio



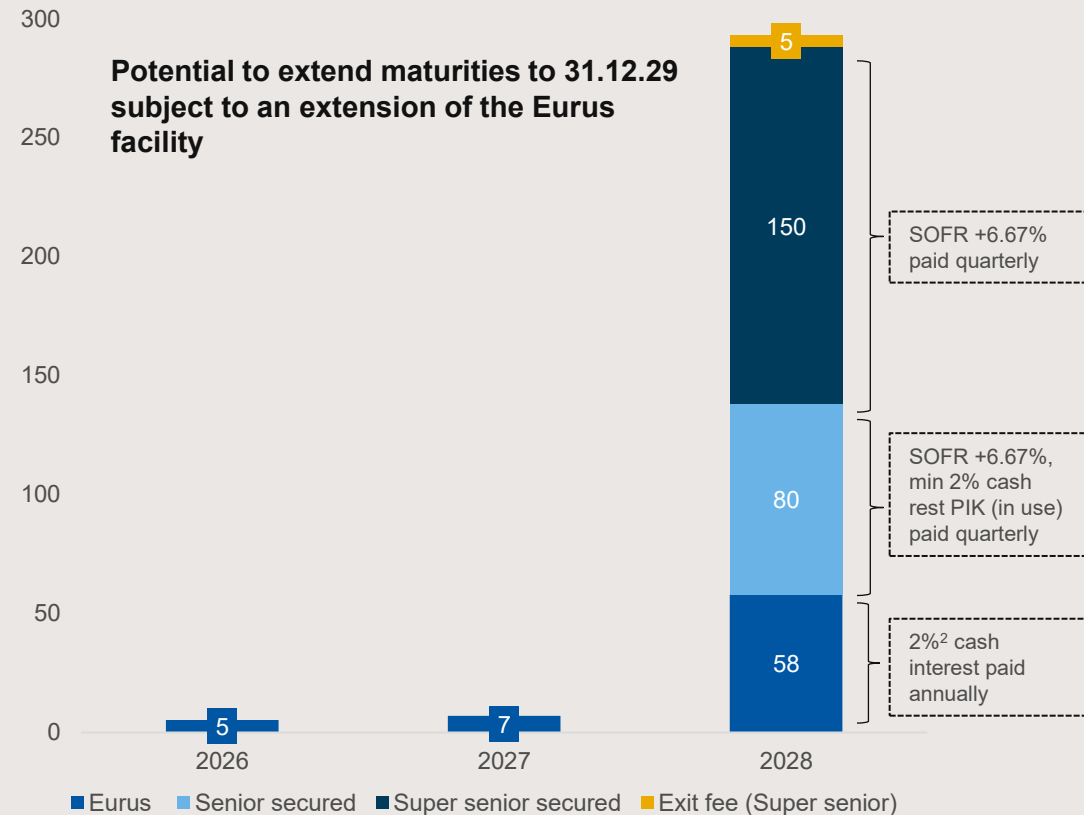
1) Minimum USD 20 million cash covenant
2) NIBD over last rolling last twelve months EBITDA

Capital structure

- Eurus Seller's Credit: USD 70 million¹
 - Due August 2028 or when debt reaches USD 50 million
 - Security over Safe Eurus
 - 2% cash interest, paid yearly²
 - Minimum USD 7 million annual repayment, 50-50 EBITDA split
 - USD 60 million parent company guarantee

- Main tranches: USD 235 million¹
 - Super Senior Secured USD 150 million + 5 million exit fee
 - Senior Secured USD 80 million
 - Due at the earlier of; Eurus Seller's Credit maturity or 31 Dec 2029
 - Security over Safe Boreas, Safe Zephyrus, Safe Caledonia and Safe Notos
 - No amortization, minimum cash covenant of USD 20 million
 - No prepayment penalties
 - Prosafe SE fully liable

Current debt profile (USD million)¹



24 1) Outstanding per 31 March 2026
 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

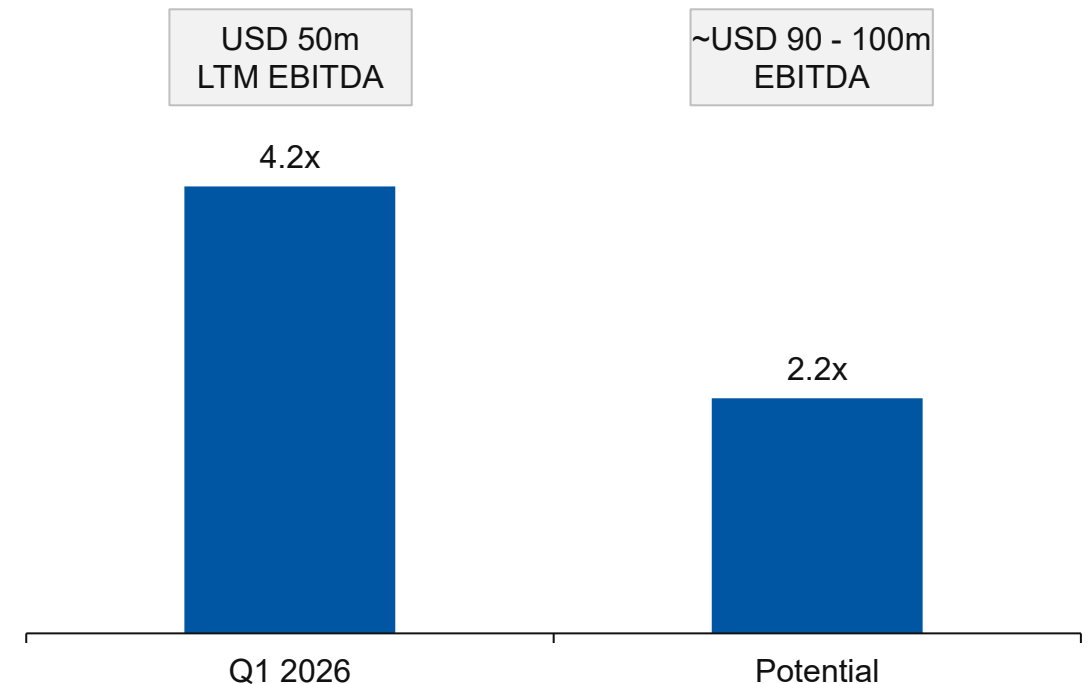
Summary and outlook

Mark-to-market EBITDA uplift potential >100% and NIBD/EBITDA reduction down towards 2x

Illustrative annual EBITDA potential

USD million	LTM Q1 2026	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		(19)
Illustrative EBITDA	50	~90 - 100

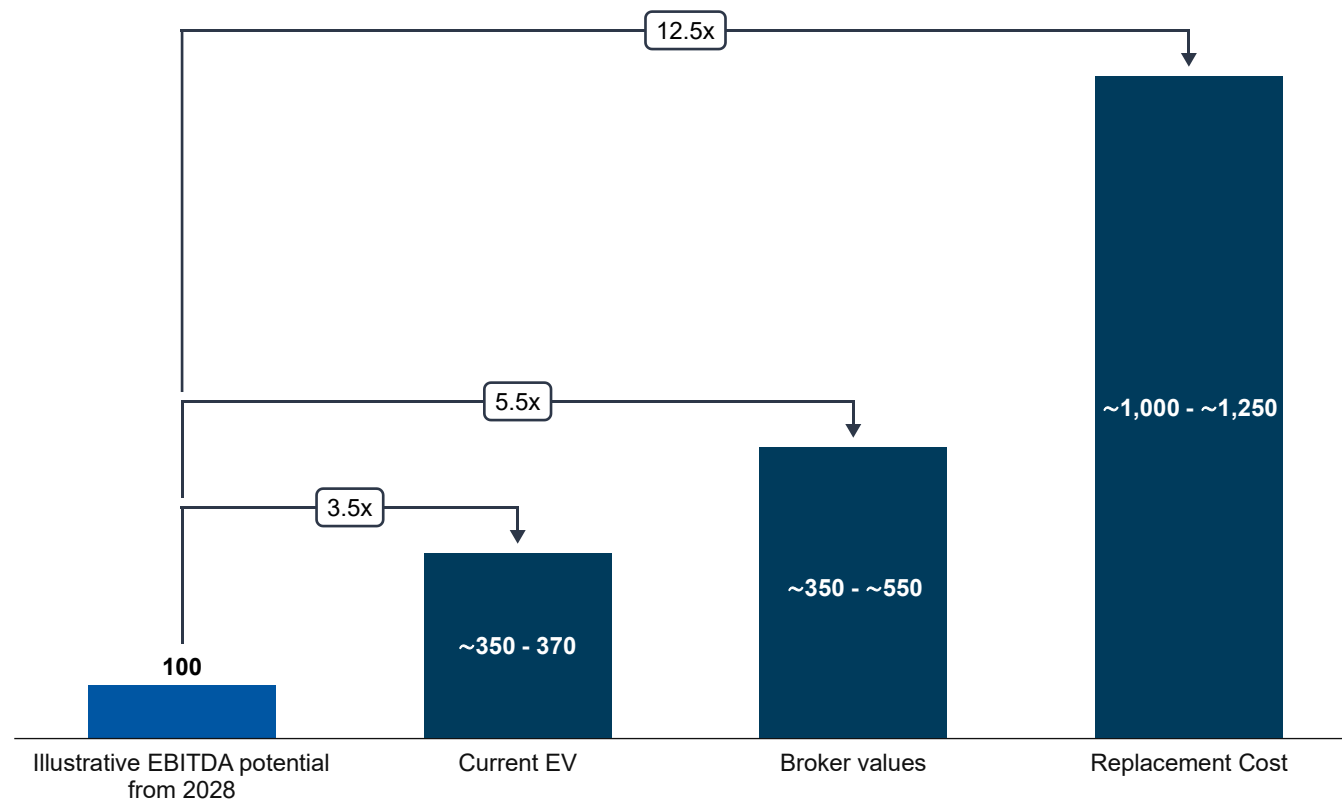
Q1 2026 NIBD of USD 210m vs. EBITDA potential



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

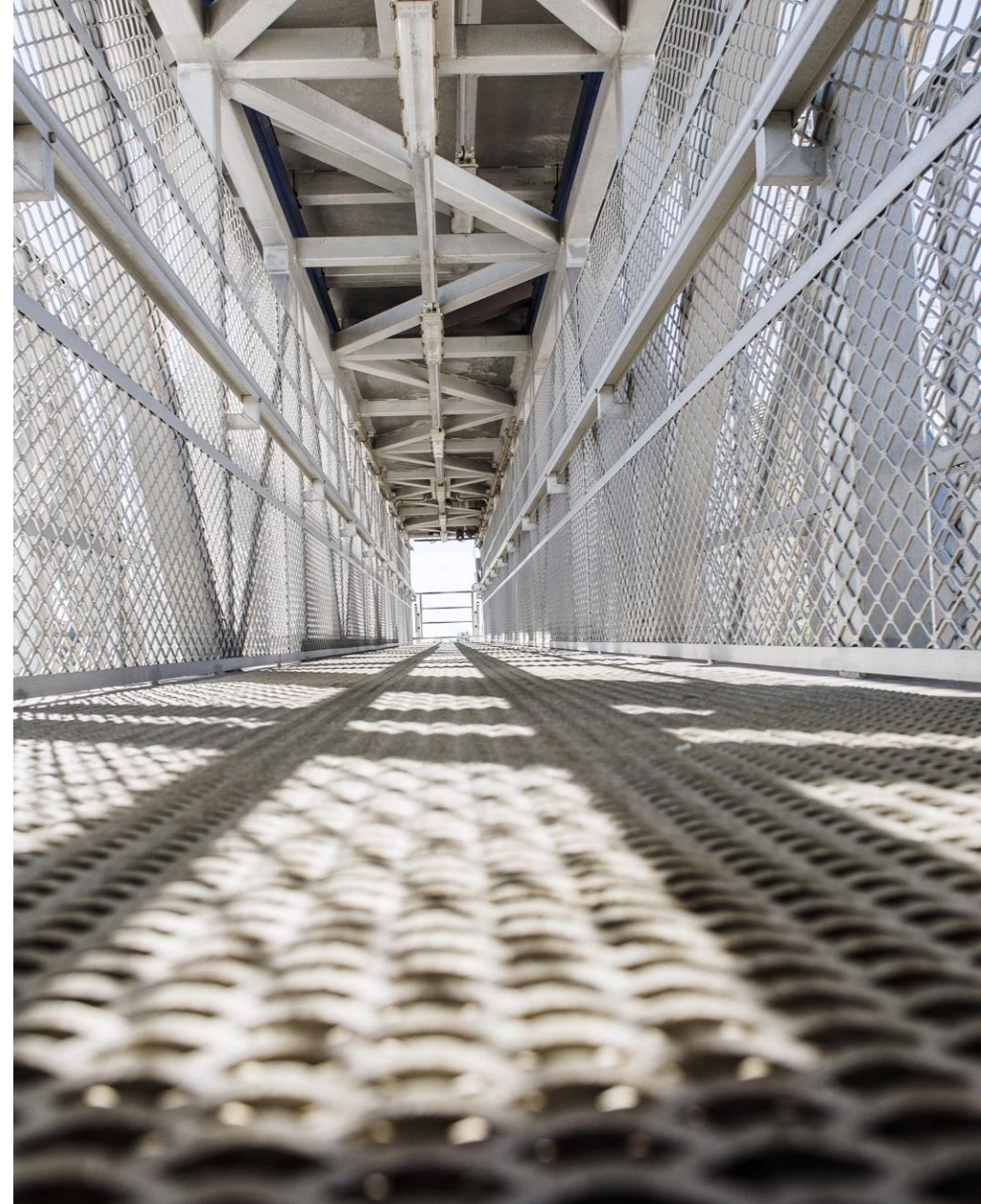
Newbuilds unlikely, even at current market rates, replacement cost far above run-rate

Run-rate EBITDA vs. various fleet values (USDm)

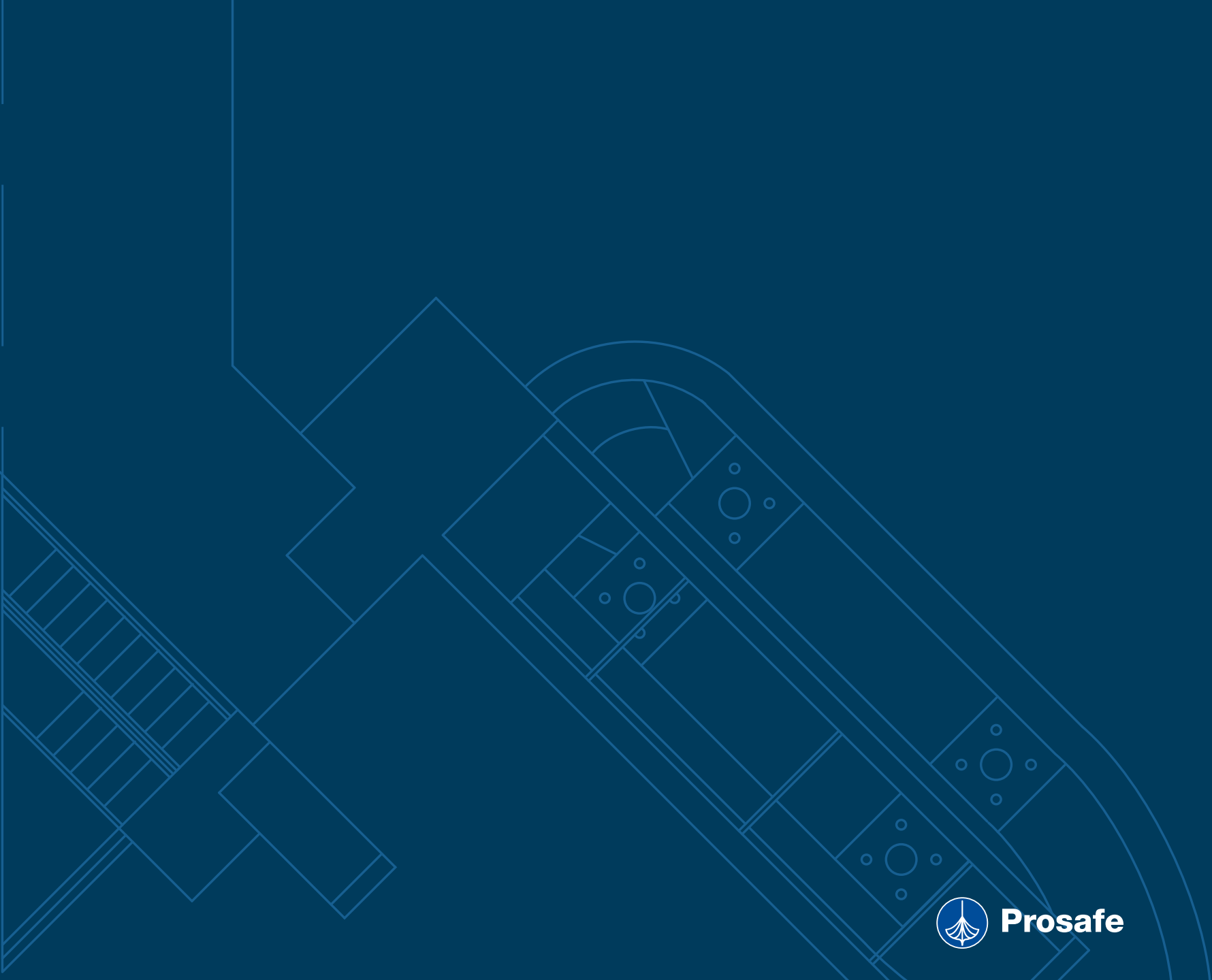


Outlook and guidance

- 2026 EBITDA expectation maintained at USD 45-55 million
 - Increased EBITDA contribution from Safe Notos and Safe Boreas
- Strengthened balance sheet and liquidity position
 - Positive working capital impact in 2026 supporting liquidity
- Positioned to capture structurally stronger market
 - High-end vessels coming off legacy contracts in an active market with materially improved dayrates



Appendix



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

High-end DP3¹ vessels

DP2¹ / Moored

Worldwide (NCS Compliant)

Worldwide excl. NCS

Worldwide excl. NCS



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



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



Safe Caledonia
 Built 1982/2004/2012
 454 beds
 Contracted: Ithaca Energy, UK until 22 Feb 2026, New Contract from Q2 2027



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



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



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

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

Balance sheet

- Cash position of USD 87.4 million
- Total assets of USD 511.1 million
- Equity of USD 140.9 million
- Short-term debt reclassified as long-term post recapitalisation in Q3 2025

<i>(Unaudited figures in USD million)</i>	Q1 26	Q1 25	12M 25
Goodwill	0.0	0.0	0.0
Vessels	392.4	365.1	373.5
New builds	0.0	0.0	0.0
Other non-current assets	3.4	4.4	3.6
Total non-current assets	395.7	369.5	377.1
Accounts and other receivables	13.5	34.5	39.1
Other current assets	14.5	8.3	11.8
Cash and deposits	87.4	54.0	65.3
Total current assets	115.4	96.8	116.2
Total assets	511.1	466.3	493.3
Share capital	4.1	24.8	4.1
Other equity	136.9	(52.2)	137.5
Total equity	140.9	(27.4)	141.6
Interest-free long-term liabilities	1.7	1.5	1.8
Interest-bearing long-term debt	292.2	66.4	290.4
Total long-term liabilities	293.9	67.9	292.2
Accounts and other payables	64.7	66.3	48.0
Tax payable	6.0	7.6	5.9
Current portion of long-term debt	5.6	351.9	5.7
Total current liabilities	76.3	425.8	59.5
Total equity and liabilities	511.1	466.3	493.3

Interim condensed consolidated statement of cash flows

<i>(Unaudited figures in USD million)</i>	Q1 26	Q1 25	12M 25
Profit/(Loss) before taxes	(0.6)	(14.7)	143.3
Net gain from recapitalisation	0.0	0.0	(181.8)
Gain on sale of non-current assets	0.0	(0.3)	(0.4)
Depreciation	8.8	7.9	32.6
Impairment	0.0	0.0	0.0
Financial income	(0.3)	(0.2)	(2.2)
Financial costs	7.0	6.9	48.0
Share-based payment expense	0.2	0.2	0.3
Change in working capital	40.3	27.9	(0.4)
Other items from operating activities	(0.8)	1.3	0.2
Taxes paid	0.1	(0.4)	(2.7)
Net cash flow from operating activities	54.7	28.6	36.9
Acquisition of tangible assets	(27.4)	(21.2)	(55.5)
Net proceeds from sale of tangible assets	0.0	5.8	7.1
Interests received	0.3	0.2	2.1
Net cash flow used in investing activities	(27.1)	(15.2)	(46.3)
Proceeds from new interest-bearing debt	0.0	0.0	0.0
Repayment of interest-bearing debt	(1.8)	(1.5)	(6.5)
Refinancing cost	0.6	(1.9)	(17.5)
Issuance of shares	0.0	0.0	0.2
Interests paid	(4.3)	(2.8)	(23.3)
Net cash flow used in financing activities	(5.4)	(6.2)	27.9
Net cash flow	22.1	7.2	18.5
Cash and deposits at beginning of period	65.3	46.8	46.8
Cash and deposits at end of period	87.4	54.0	65.3

Interim condensed consolidated statement of comprehensive income

<i>(Unaudited figures in USD million)</i>	Q1 26	Q1 25	12M 25
Net profit/(loss) for the period	(1.0)	(14.9)	142.5
Foreign currency translation	0.1	0.7	0.8
Pension remeasurement	0.0	0.0	(0.1)
Other comprehensive income	0.1	0.7	0.6
Total comprehensive income	(0.8)	(14.2)	143.1

Interim condensed consolidated statement of changes in equity

<i>(Unaudited figures in USD million)</i>	Q1 26	Q1 25	12M 25
Equity at beginning of period	141.6	(13.2)	(13.2)
Share based payment	0.2	0.0	0.3
New share issue	0.0	0.0	11.4
Comprehensive income for the period	(0.8)	(14.2)	143.1
Equity at end of period	140.9	(27.4)	141.6

Analytical information

Expenditure information

Item	2026 Estimated (USDm)	Comment
SG&A ¹	~19	Includes onshore vessel management
Interest	~27-29	(Inc. PIK and Eurus facility). Based on SOFR forward curve + 6.67%
Tax payable	~3-5	Norwegian deferred tax asset base of USD 1.5bn per year end 2025, local and contract specific taxes
Debt repayment (COSCO)	7.0	Debt repayment under Eurus seller's credit
<i>Capex and mobilisation spend⁴</i>		
Boreas	0	
Caledonia	~1	
Zephyrus ²	~15	SPS, thruster and engine overhauls
Notos ²	~27	SPS, thruster and engine overhauls
Eurus	~2	Engine overhauls

Indicative opex/day

Region	2026 Opex Estimated (USDk/day)
Caledonia (Working/Idle)	~32k / ~20k
Brazil ³	~65k
Boreas AUS ⁴	~32k

- 1) SG&A includes onshore vessel management
- 2) Cost includes opex while vessels are undergoing SPS. Zephyrus was off-hire 42 days. Notos was off-hire 55 days
- 3) Including USD 3-7k/day in fuel cost depending on vessel and contract
- 4) Client covers all crew cost and fuel while operating in Australia

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 1.5 billion as at end 2025. 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 deferred tax assets are currently not recognized in the financial statements.
- 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 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. On February 11, 2026, Prosafe and OSM Thome received a favorable ruling at the second administrative level cancelling the assessment. Currently, Prosafe and OSM Thome await formal notification regarding the decision.



We are headquartered in Norway and have offices
in Brazil and UK

prosafe.com