

Company presentation

February 2025



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Prosafe – A leader in offshore accommodation

- Owner and operator of high-end accommodation vessels with 25% market share
- 6 vessels working or contracted with backlog extending into 2027
- Headquartered in Norway, with offices in UK, Brazil and Singapore
- Improving outlook across all markets
- Optimising fleet and liquidity with recent sale of Safe Concordia



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Modern harsh
environment
vessels

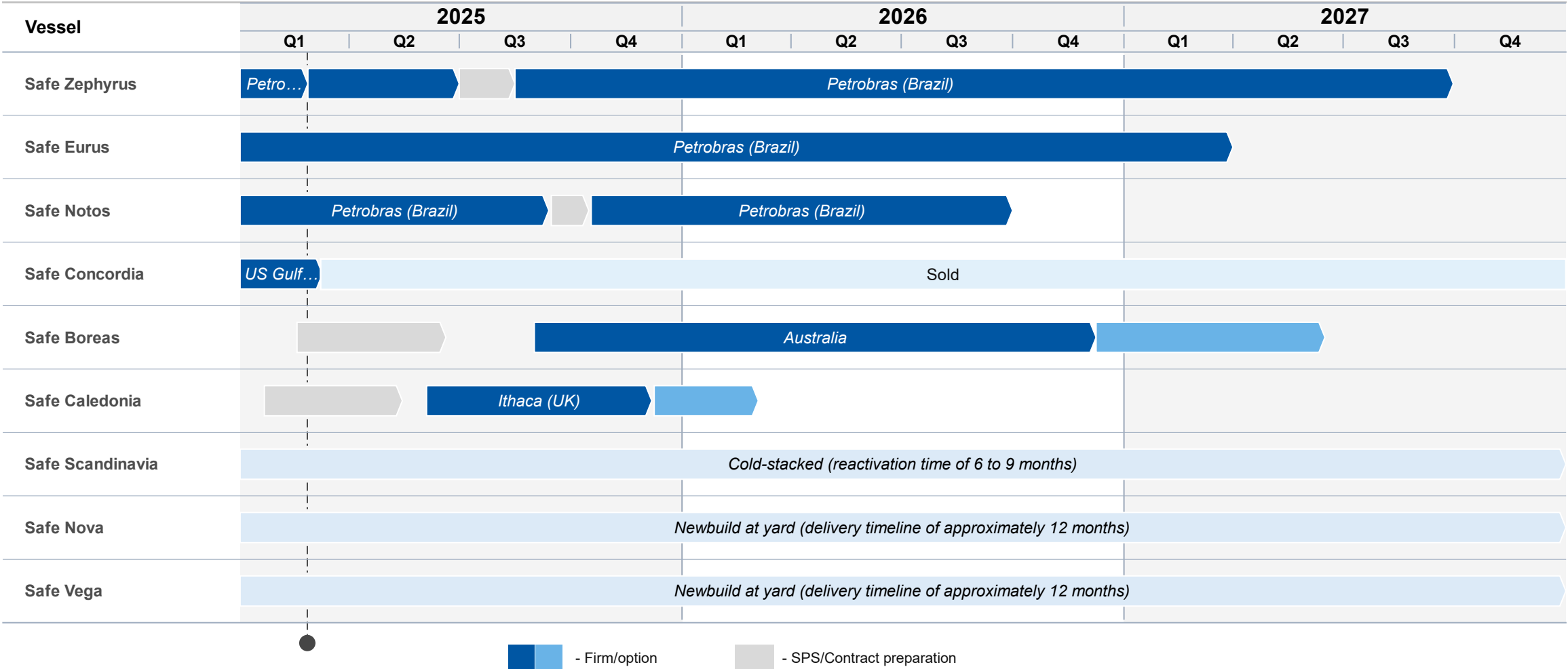
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Legacy
vessels

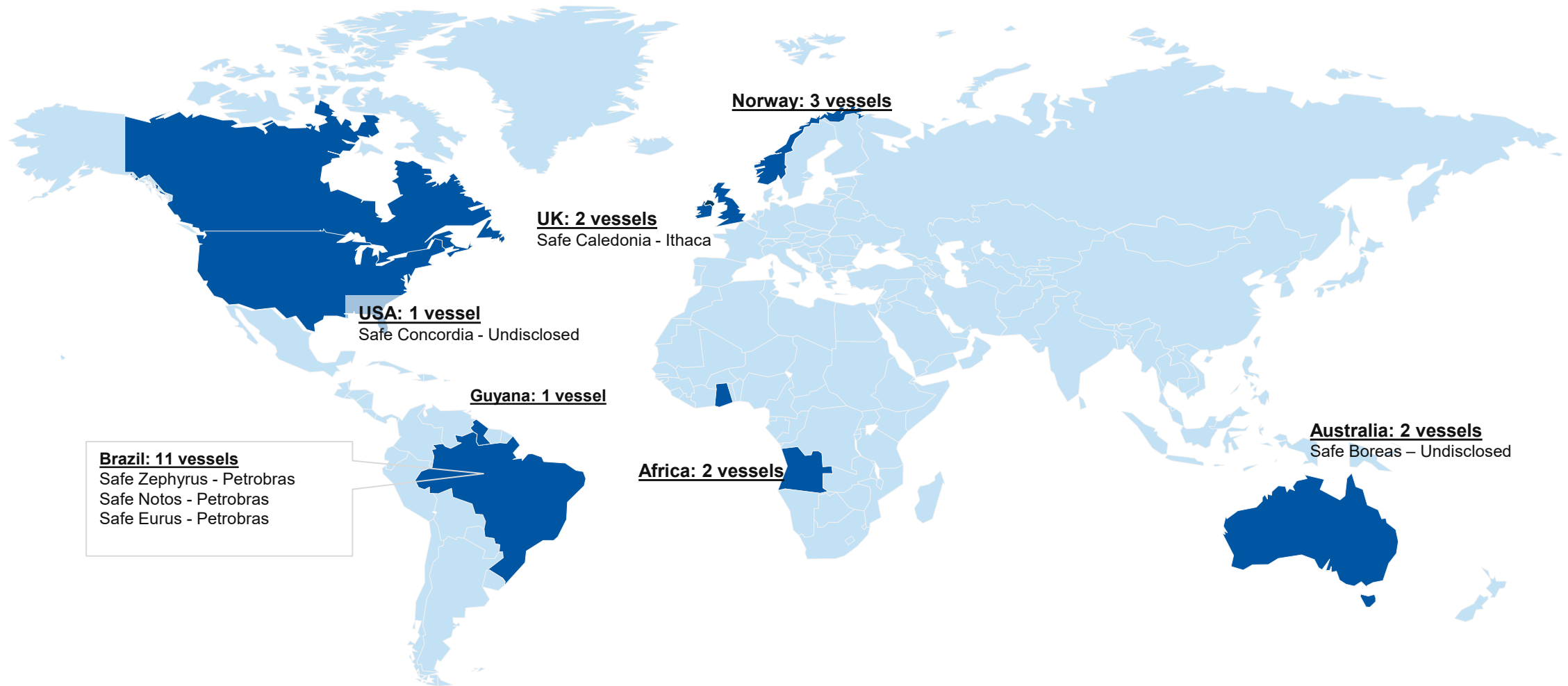
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Newbuilds
at yard

Increased backlog visibility with Zephyrus extension, potential Brazil contracts on the horizon



Global demand picking up with Brazil contracting 50% of the market



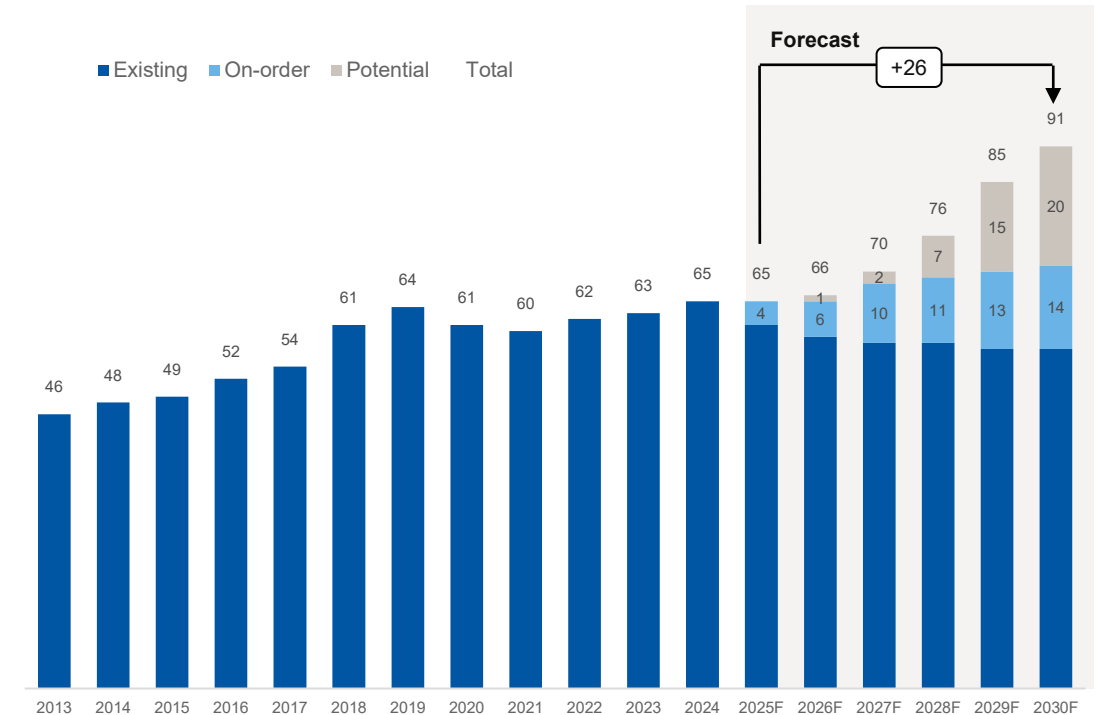
Strong Brazil demand confirmed

- Recurring demand from FPSO market continues to drive Maintenance & Safety Unit (UMS) demand with 25-50% growth by 2030 from Petrobras and others
- Recent Zephyrus extension until Q3 2027
- New Petrobras tenders for up to 6 rigs

Market participants:



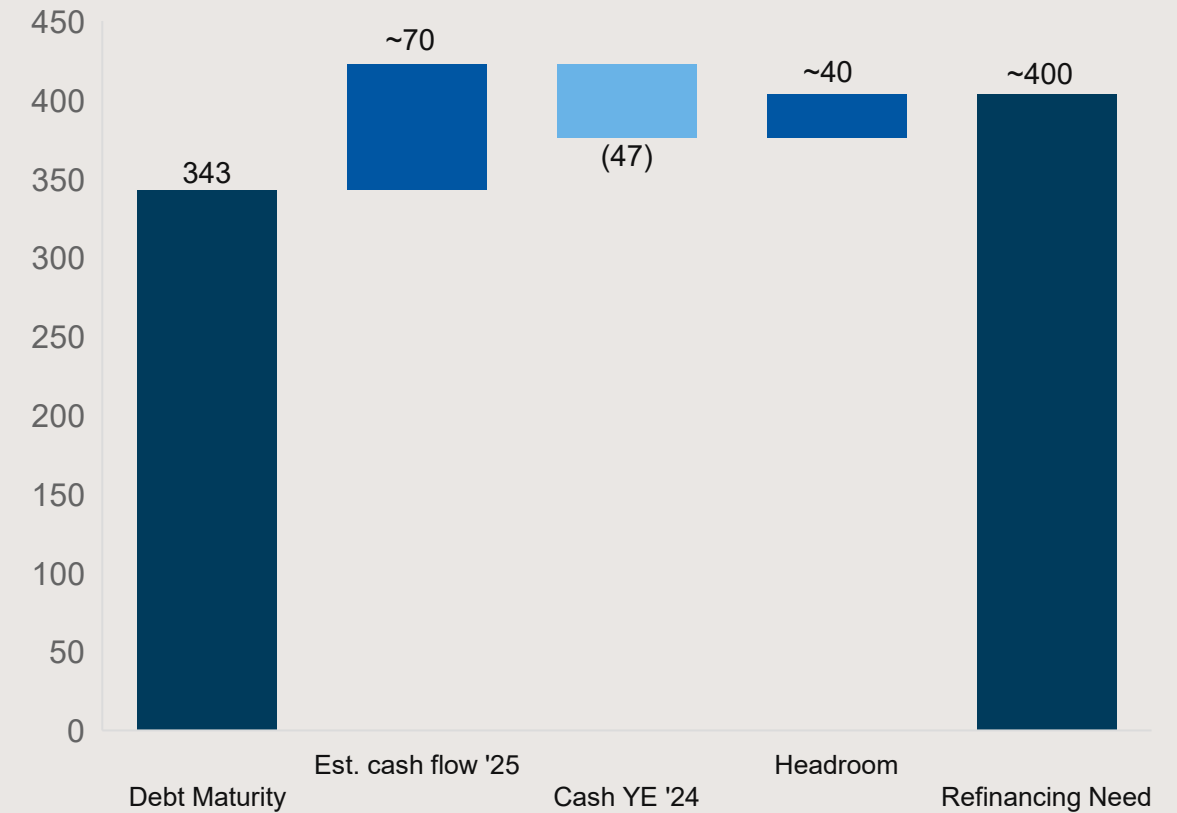
Brazil activity (FPSO unit growth)



Refinancing process ongoing

- Increased backlog
- Improved outlook in core markets
- Likely to include equity component in form of debt for equity conversion and/or equity injection
- Expect to complete during H1 2025

Indicative refinancing need in 2025 (USD million)



Summary

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

Focus on achieving sustainable capital structure in H1 2025

Positioned for long-term value creation driven by Brazil demand

Improved earnings potential, favourable replacement value



Appendix

Vessel update - Brazil

Safe Eurus

DP3 – Worldwide¹



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

Safe Notos

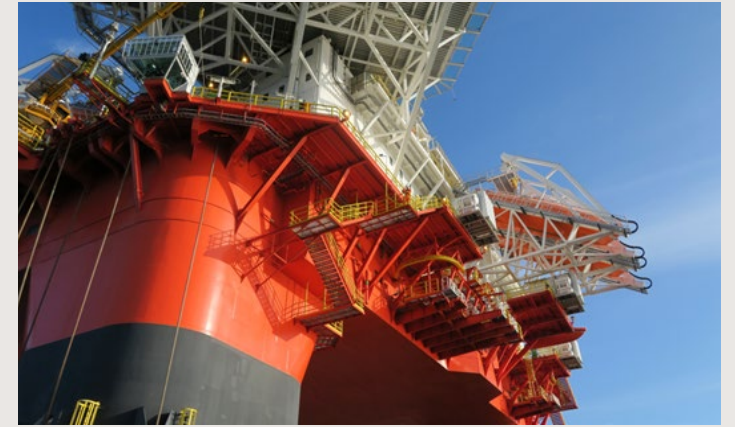
DP3 – Worldwide¹



- 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 November/December 2025
- Thruster overhauls (some or all) to be undertaken in conjunction with SPS in 2025 and post contract

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 15 November 2025 and 15 February 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 – Worldwide²



- Sold with delivery after completion of existing contract in US Gulf of Mexico
- Firm contract to early March 2025 in US Gulf of Mexico

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



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

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