

Q4 2025 results

26 February 2026



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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

- 100% fleet utilisation in Q4 2025 with all 5 units on contract
- Good operating and safety performance
- Safe Boreas on full day rate from 15 December 2025
- All Safe Caledonia options¹ exercised with operations completed 22 February
- Safe Caledonia awarded letter of intent (LOI) for 6 months plus options in 2027/28
- Backlog of USD 428 million incl. options and excluding Safe Caledonia LOI
- SPSs for Safe Zephyrus and Safe Notos moved to March/April 2026

Financials

- Revenues of USD 70.9 million and EBITDA of USD 21.1 million
- Cash flow from operations of USD (3.0) million, capex of USD 8.5 million
- NIBD of USD 230.8 million and liquidity position of USD 65.3 million
- Full-year 2025 EBITDA of USD 40 million at high end of guidance

Market and Outlook

- All high-end units contracted through 2026 and into 2027
- Strong global market led by increased demand in Brazil and Africa
- Focused on contract renewals for Safe Eurus and Safe Zephyrus
- Safe Caledonia marketed for additional opportunities prior to the 2027 LOI
- Exploring strategic opportunities/M&A



Prosafe – enabling safe and efficient offshore energy supply

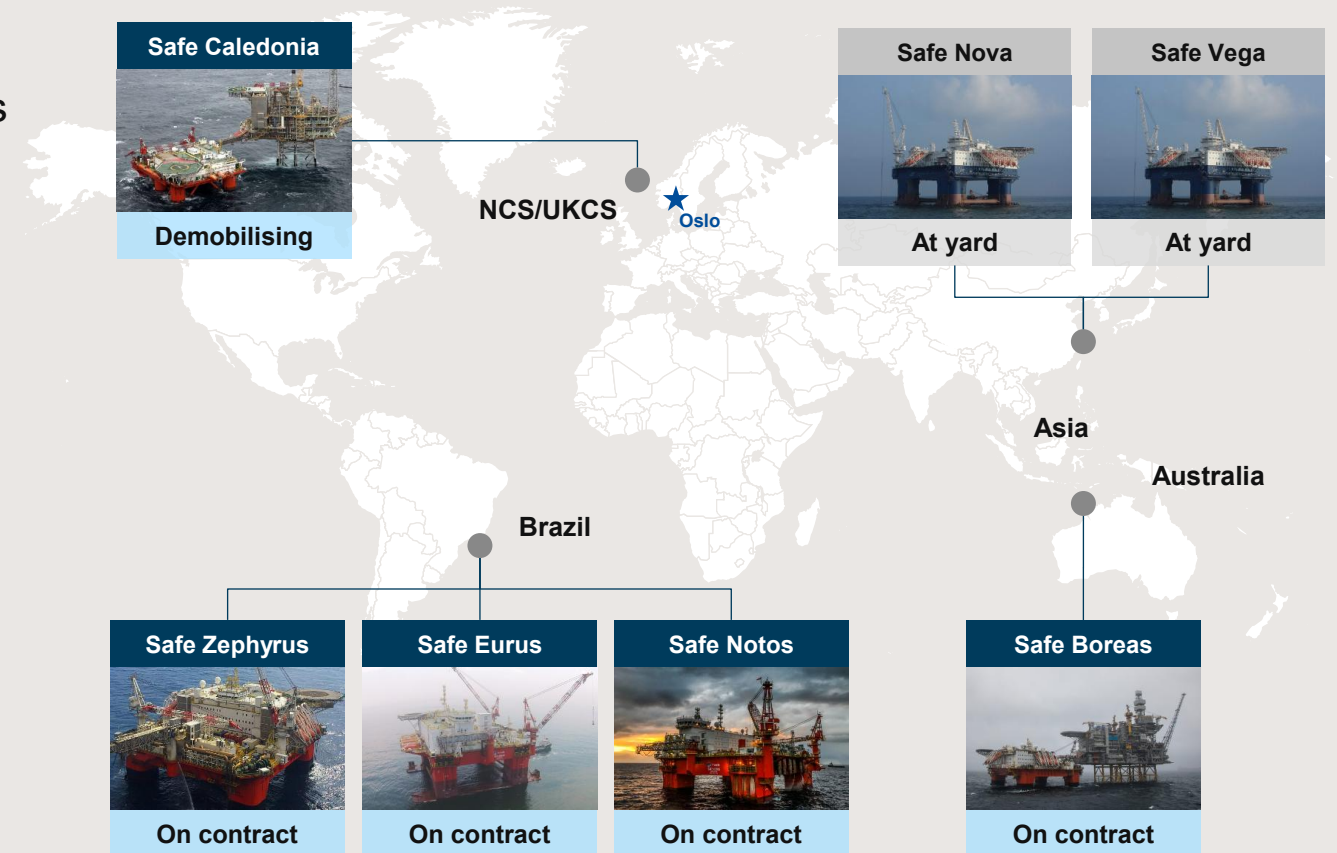
Leading global operator

- ~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
- Sustainable capital structure with liquidity to meet capex and working capital requirements

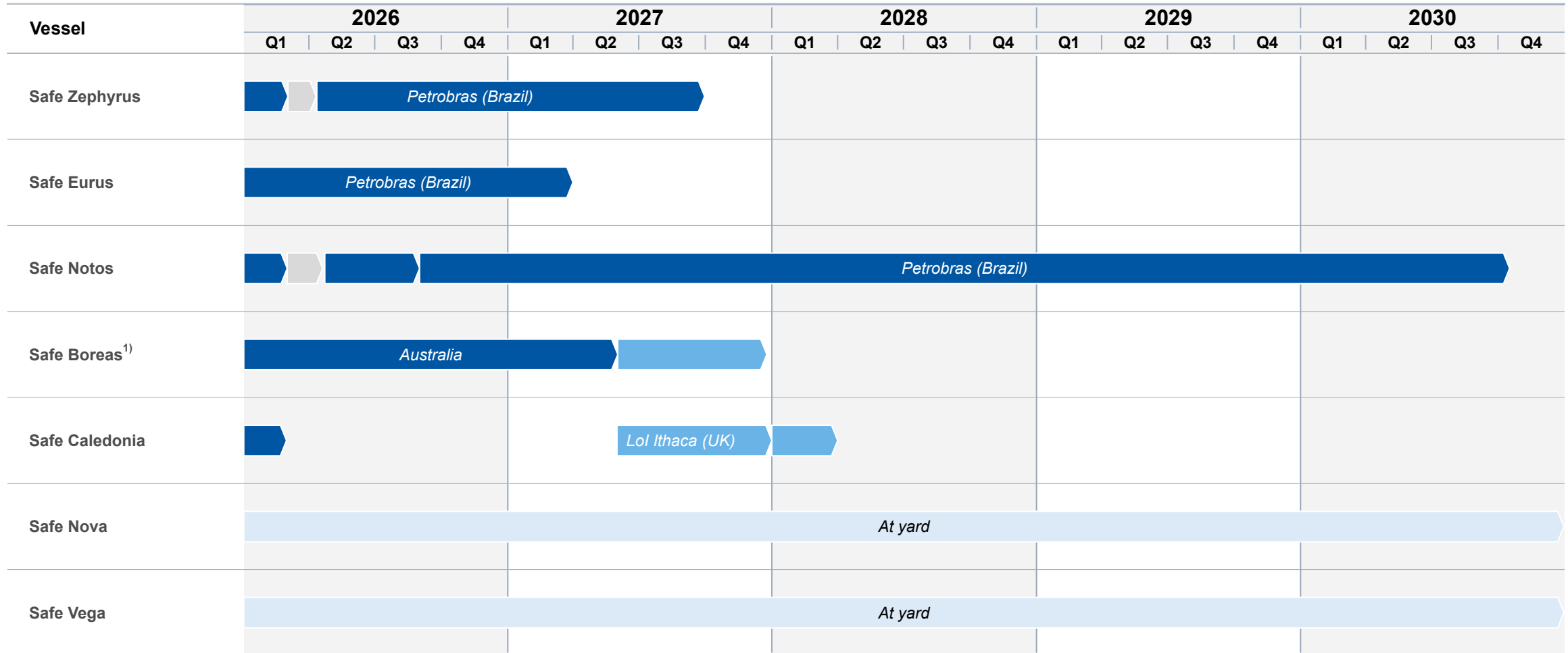
Leading global customers



Owner of 5 accommodation vessels



Backlog extending into 2030



■ - Firm/option
 ■ - SPS/Contract preparation

Market



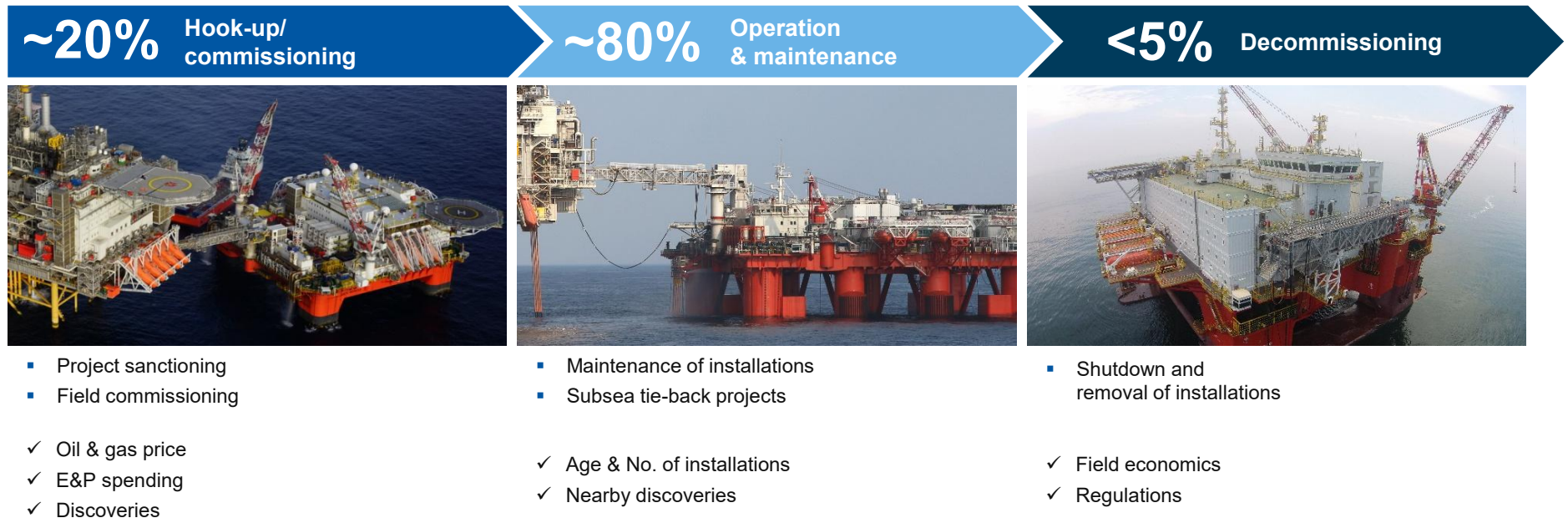
Late-cycle E&P service provider with reduced exposure to short-term energy price fluctuations



Accommodation is late in the offshore E&P cycle

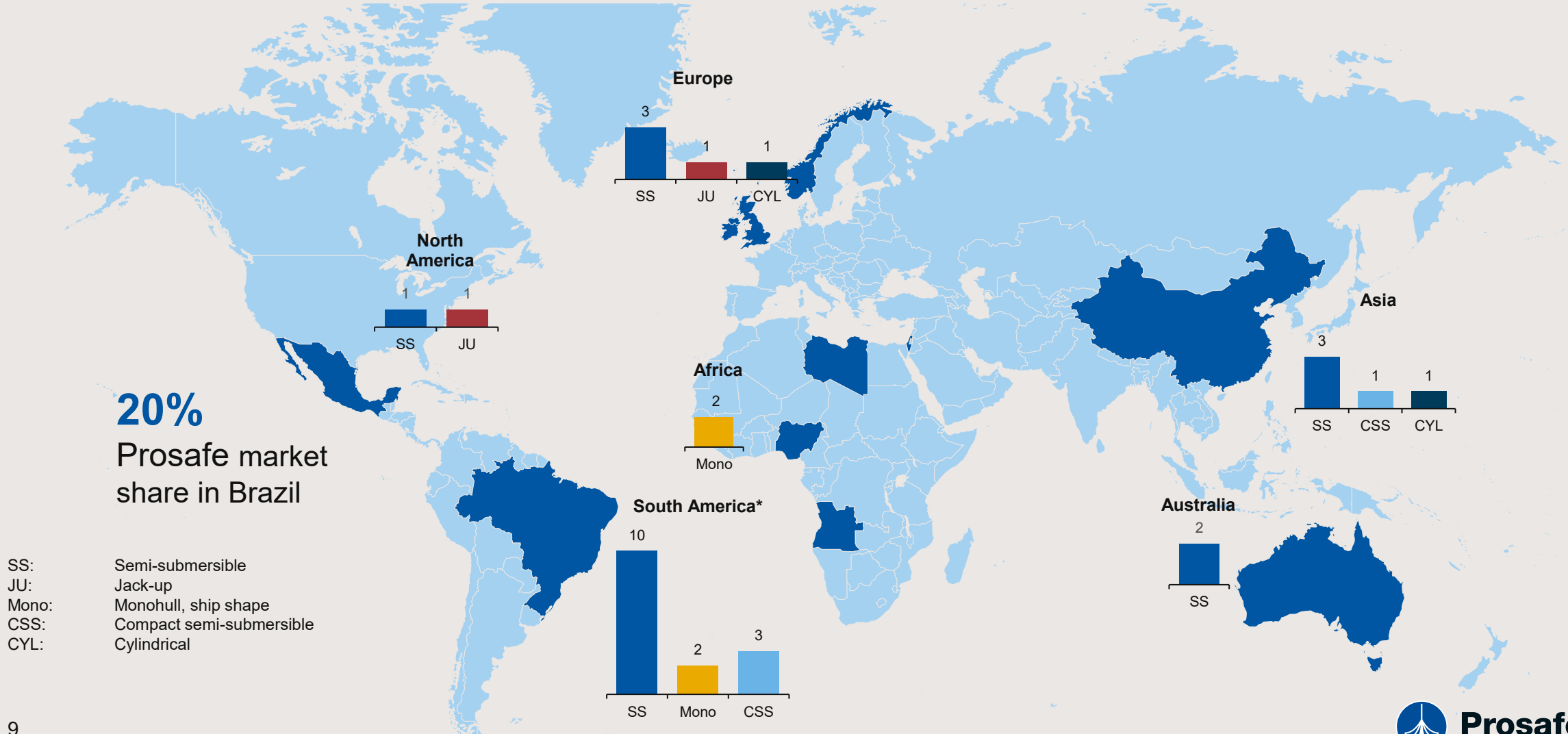
Providing:
Accommodation,
gangway connection,
utilities and deck space
for on-field project
execution

Demand drivers
and triggers



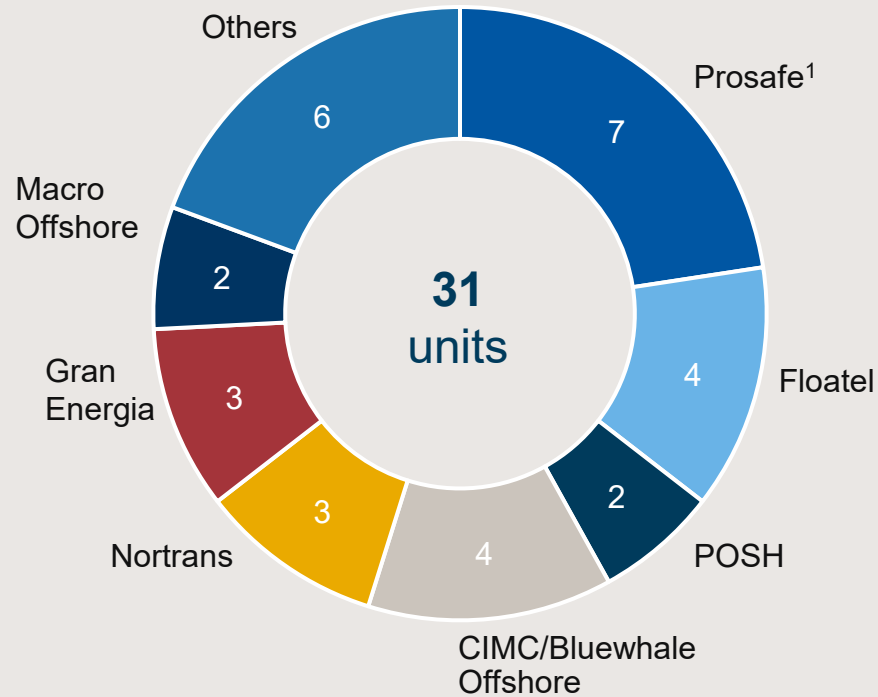
Brazil largest market followed by North Sea

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



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

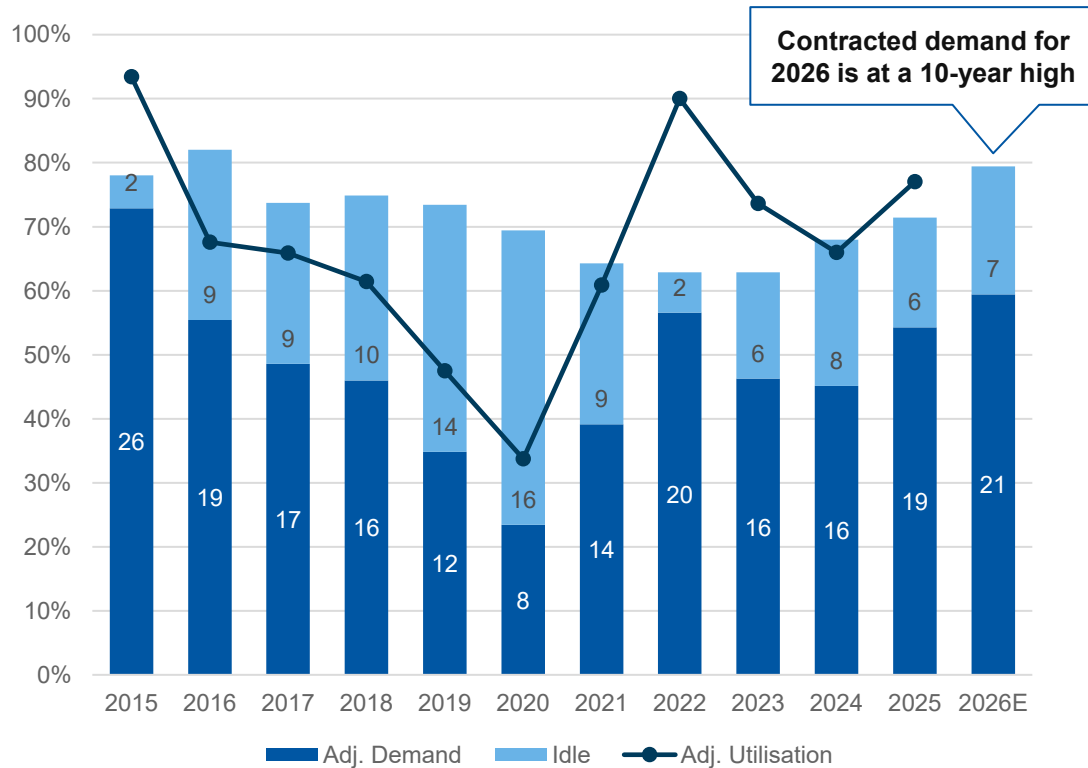
12 owners hold the remaining 24 vessels

46% of owners hold 3 or less units

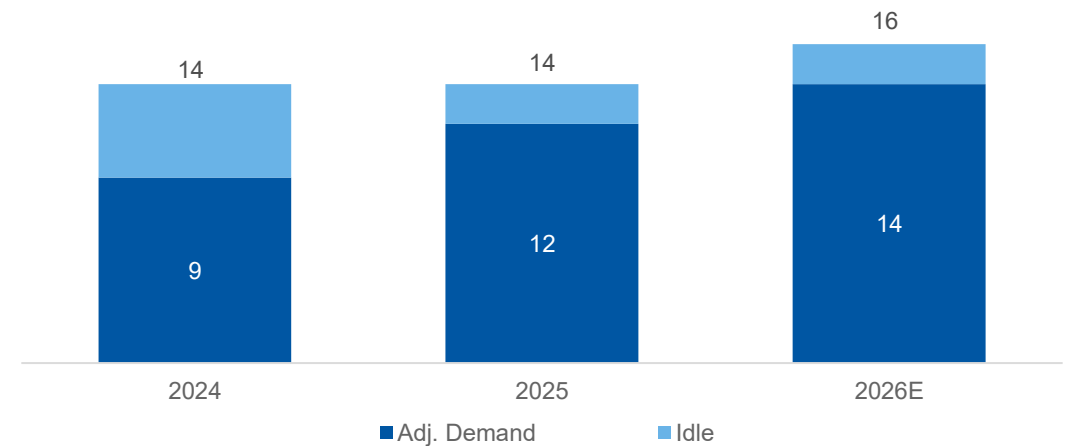
Demand at a 10-year high driving fleet utilization to 90%

Accommodation market supply and demand (units)¹

Competitive units



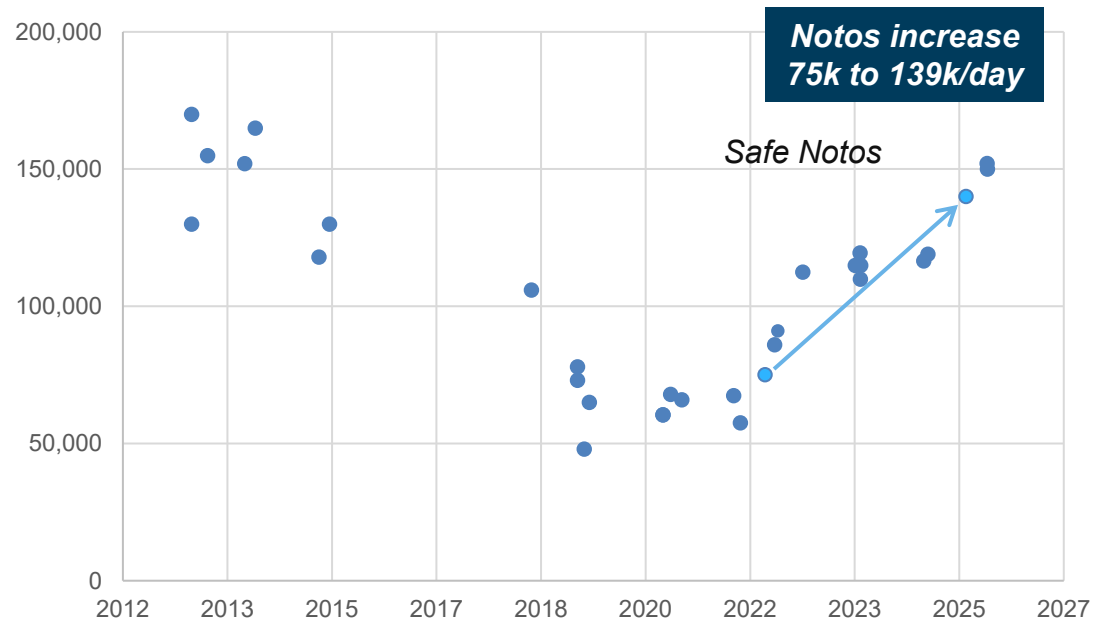
~90% utilization for high-end units in 2025 and 2026



- 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

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

Average Petrobras contract rates – Brazil

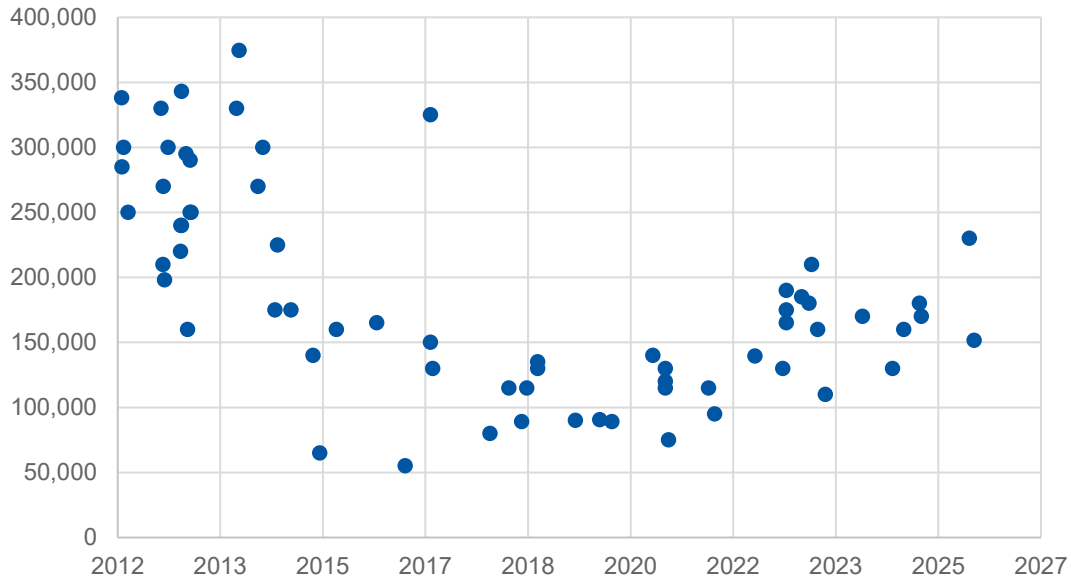


Average contract tenor L3Y: 25 months

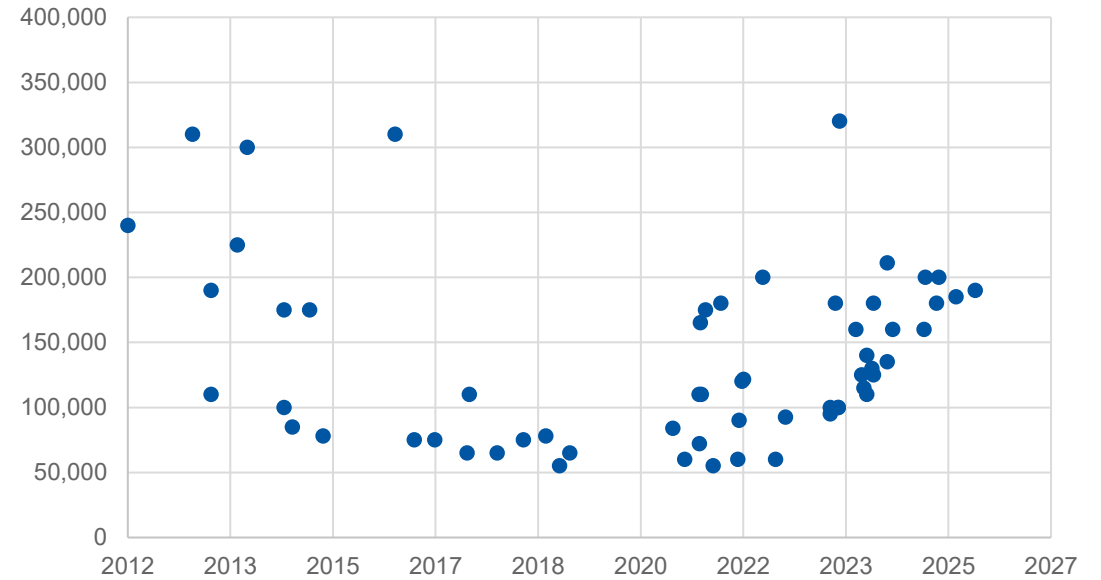
- Safe Eurus and Safe Zephyrus well placed to benefit from high utilisation and increasing day-rates from 2027
- New tenders and contracts from Petrobras and independents in Brazil expected in 2026
 - PRIO, Karoon, Brava, SBM, Modec, Equinor and Yinson
- Multiple tenders and opportunities outside Brazil
 - Requirements in West Africa and Australia
 - Opportunities in Norway for 2027 and onwards
 - Pent-up demand emerging in the UK sector
- 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

Stable operations and high utilisation in Q4

- 100% fleet utilisation
 - Safe Boreas on full rate from 15 December 25
 - All Safe Caledonia options exercised, demobilising from 22 February
- Upcoming SPSs
 - Safe Zephyrus ~40-days from early March 26
 - Safe Notos ~50 days from early March 26, transition to new contract without further off hire



Fleet utilisation (%)

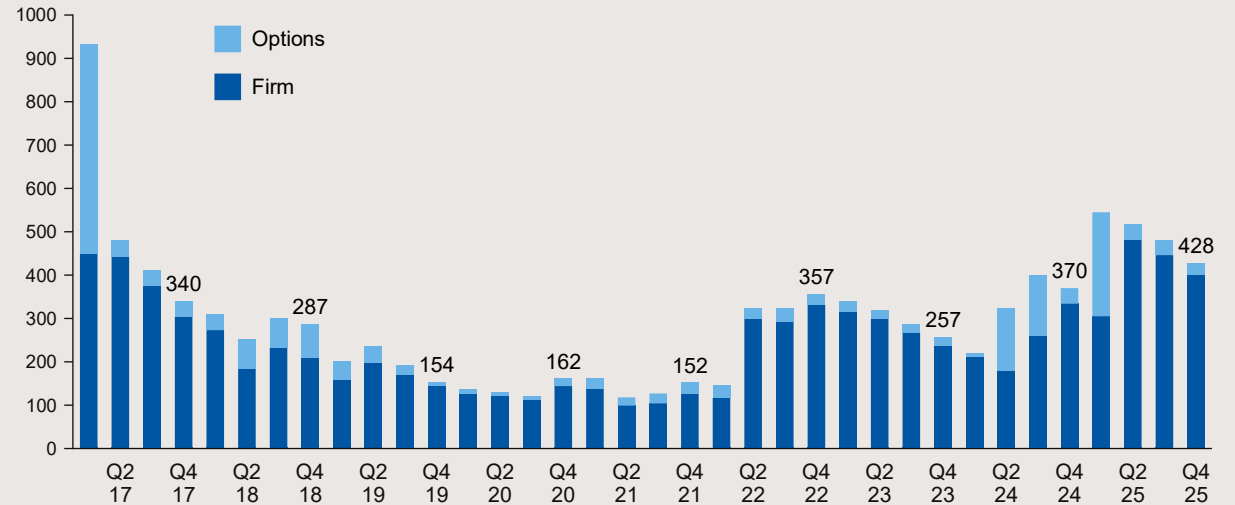


Utilisation has been adjusted for the sale for Safe Scandinavia. Reflects firm backlog as of year end adjusted for Caledonia options called 9 January 2026

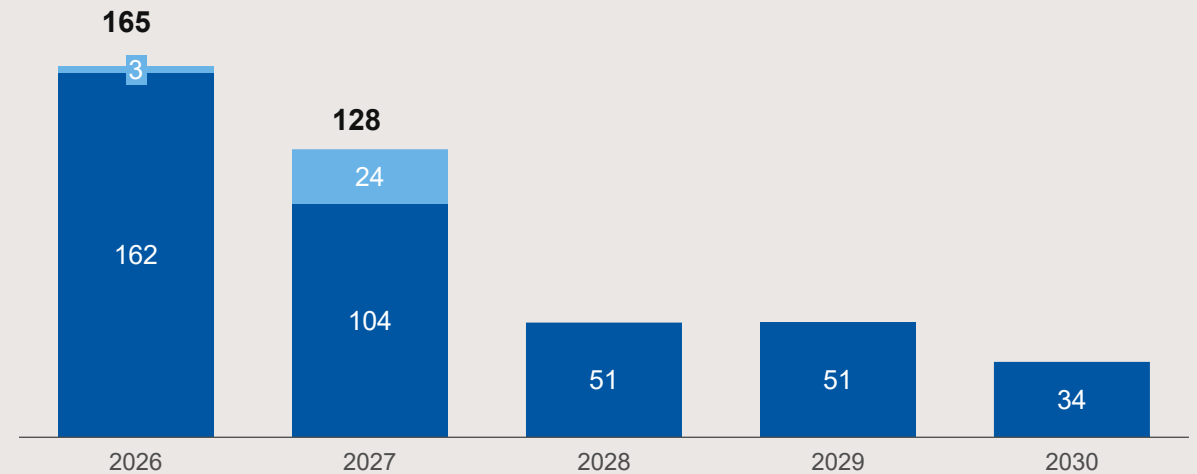
Firm backlog at near 10-year high

- Up ~4x from 2021 cycle-trough
- USD 428¹ million including options end-2025
 - USD 401 million firm contracts
 - USD 27 million options
- All options on Safe Caldonia declared² extending firm period to 22 February
- Safe Caledonia LOI for 2027/28
 - 6 months firm + 3x 1-month options
 - USD 30-45 million contract value depending on options
 - LOI is not included in the 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

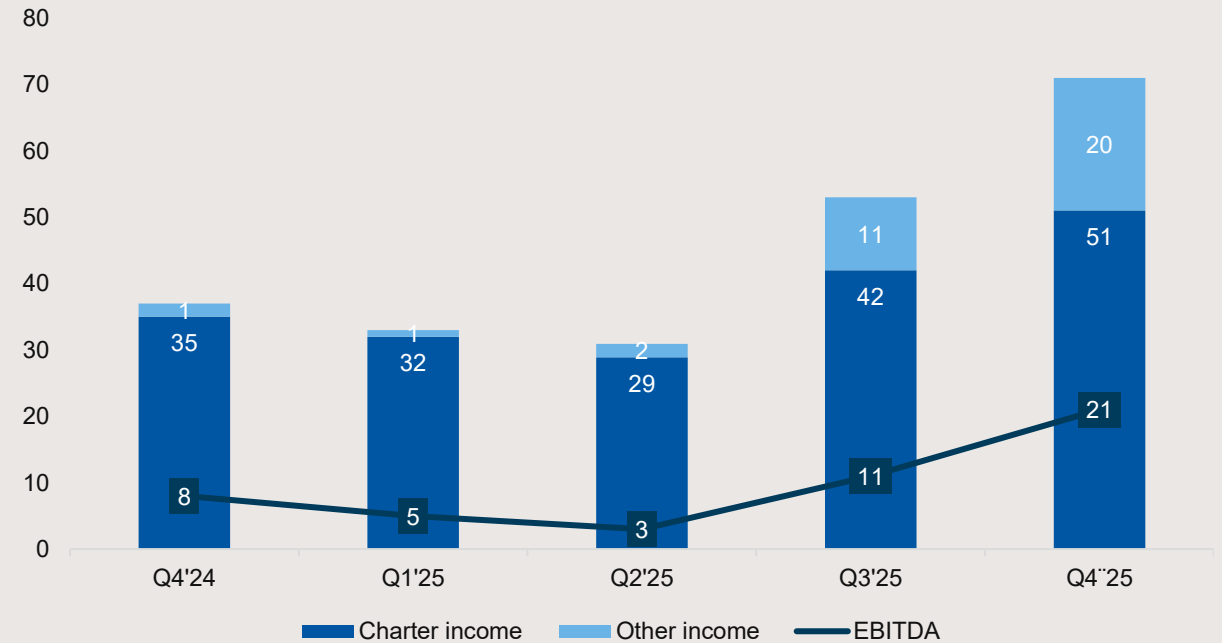
Financials



EBITDA almost tripled YoY

- Charter income increased to USD 51 million
 - Safe Boreas on full day-rate from 15 December, on stand-by rate prior to that
- Other income of USD 20 million
 - Reflects cost reimbursements including Safe Boreas mobilisation to Australia
 - Limited margin recognition
- Strong EBITDA growth
 - Driven by Safe Caledonia and Safe Boreas on contract for full quarter

Operating revenues and EBITDA (USD million)



Income statement

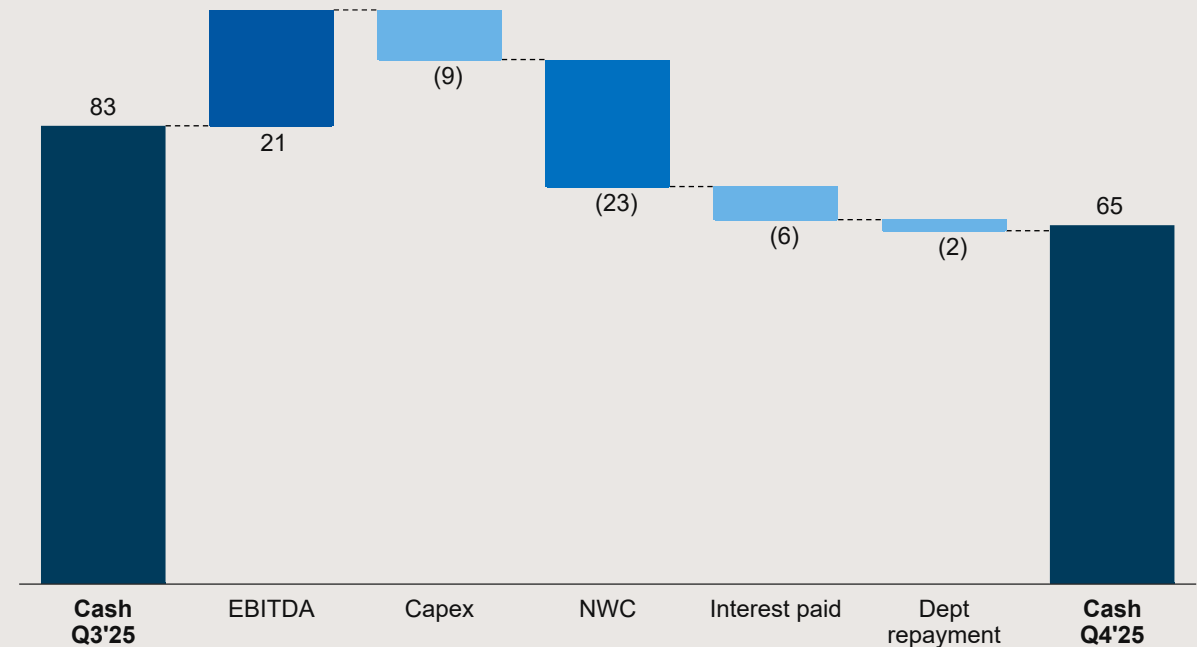
- Net profit in quarter of USD 5.3 million
- Full year 2025 net financial items include USD 181.8 million recapitalisation gain

<i>(Unaudited figures in USD million)¹</i>	Q4 25	Q4 24	12M 25	12M 24
Operating revenues	70.9	37.0	188.4	139.8
Operating expenses	(49.8)	(28.6)	(148.4)	(112.6)
Operating results before depreciation	21.1	8.4	40.0	27.2
Depreciation	(8.9)	(9.1)	(32.6)	(33.0)
Impairment	0.0	(8.4)	0.0	(8.4)
Operating profit/(loss)	12.2	(9.1)	7.4	(14.2)
Interest income	1.3	1.0	2.2	2.3
Interest expenses	(7.1)	(7.4)	(28.4)	(31.1)
Other financial items	(0.9)	(0.7)	162.1	(1.6)
Net financial items	(6.7)	(7.1)	135.9	(30.4)
Profit/(loss) before taxes	5.5	(16.2)	143.3	(44.6)
Taxes	(0.2)	0.2	(0.8)	(2.2)
Net profit/(loss)	5.3	(16.0)	142.5	(46.7)
EPS	0.02	(0.62)	0.86	(2.61)
Diluted EPS	0.01	(0.62)	0.86	(2.61)

Cash flow

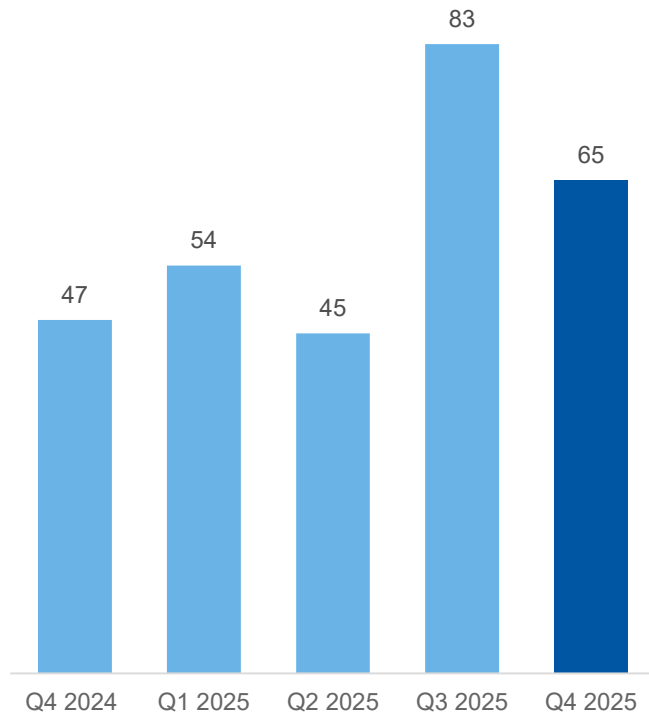
- Capex of USD 9.0 million mainly related to Safe Boreas reactivation and Safe Zephyrus SPS
- Working capital change due to Safe Boreas and Safe Caledonia contract-phasing, and timing of accounts payable in relation to SPSs
- Cash position of USD 65.3 million¹

Cash flow in the quarter (USD million)

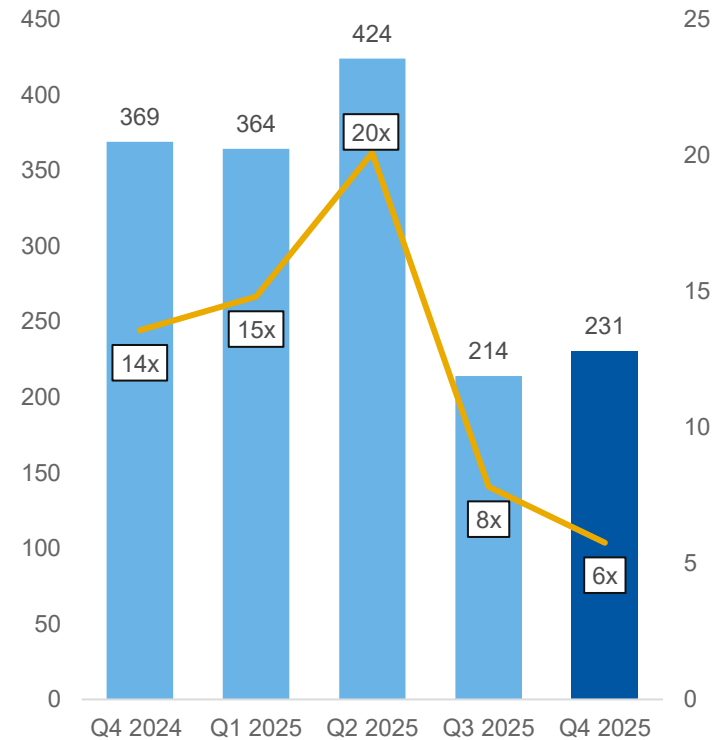


Strengthened balance sheet

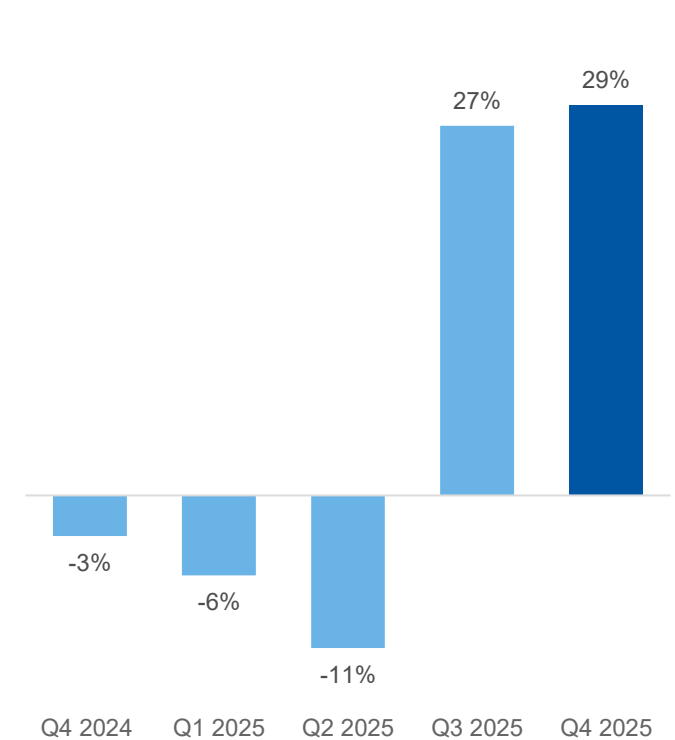
Liquidity position¹



NIBD and NIBD/LTM EBITDA²



Equity ratio



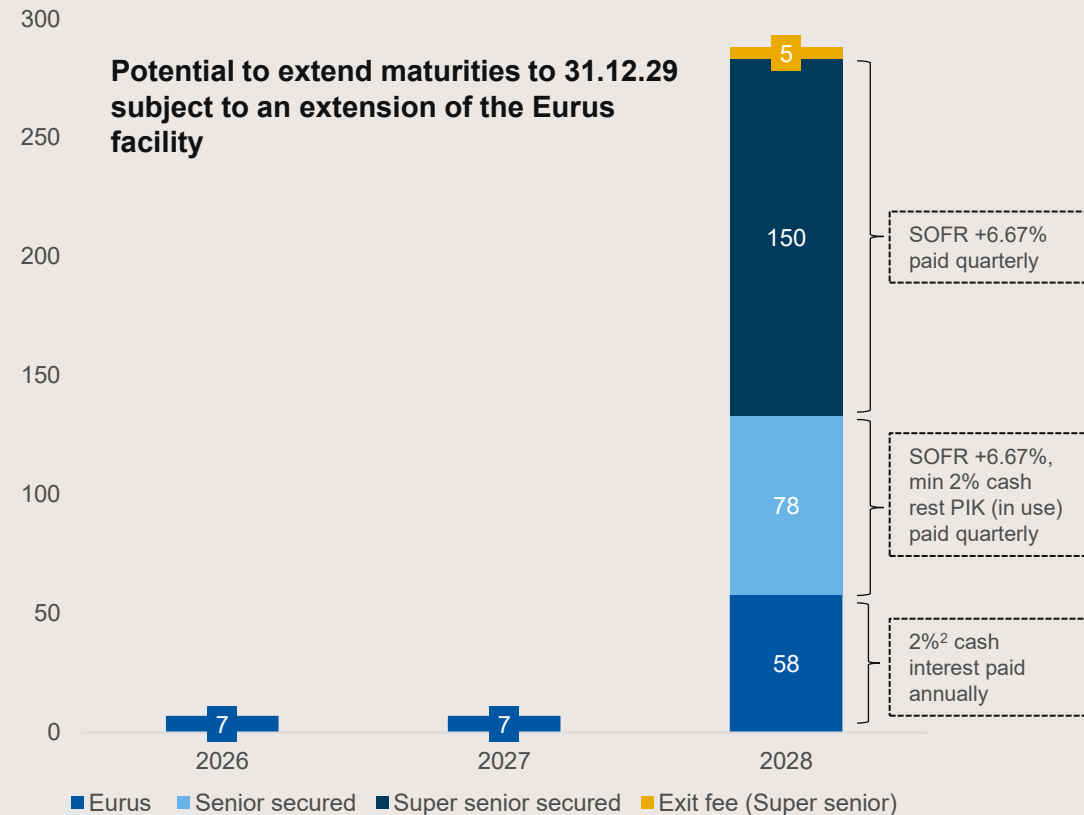
1) Minimum USD 20 million cash covenant
2) NIBD over last rolling last twelve months EBITDA

Capital structure

- Eurus Seller's Credit: USD 72 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 233 million¹
 - Super Senior Secured USD 150 million + 5 million exit fee
 - Senior Secured USD 78 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



22 1) Outstanding per 31 December 2025
 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

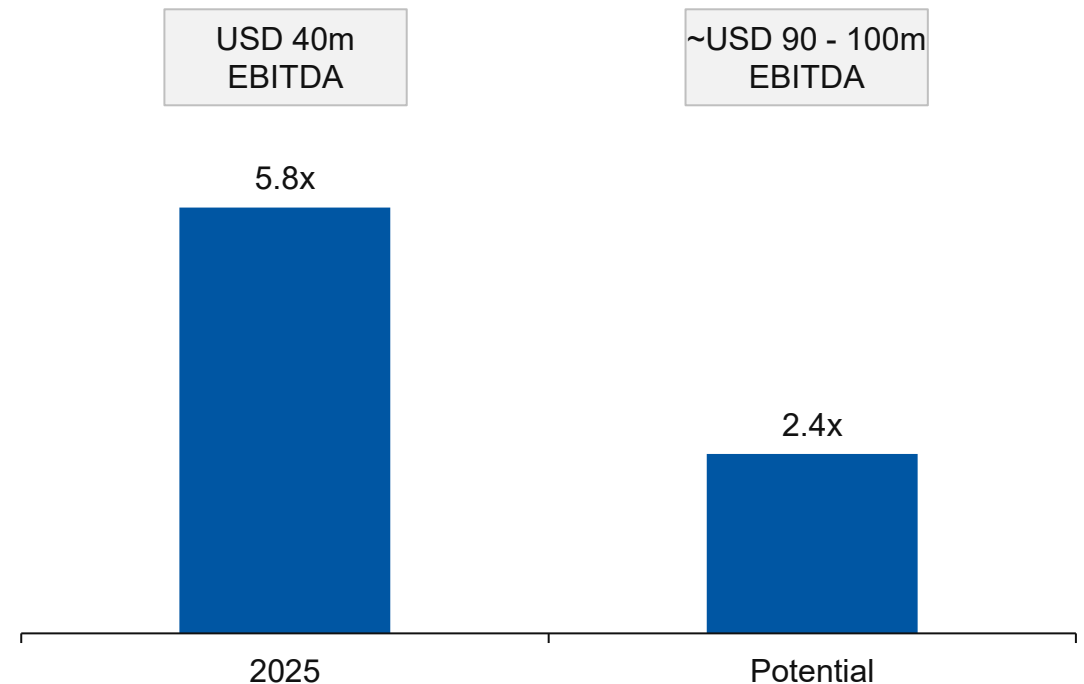
Mark-to-market EBITDA uplift potential >100% and NIBD/EBITDA reduction down towards 2x

Illustrative Annual EBITDA potential

USD million	2025	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	40	~90 - 100

- Notos day-rate increase ~85%, current Brazil run rate EBITDA in range of ~USD 28 million

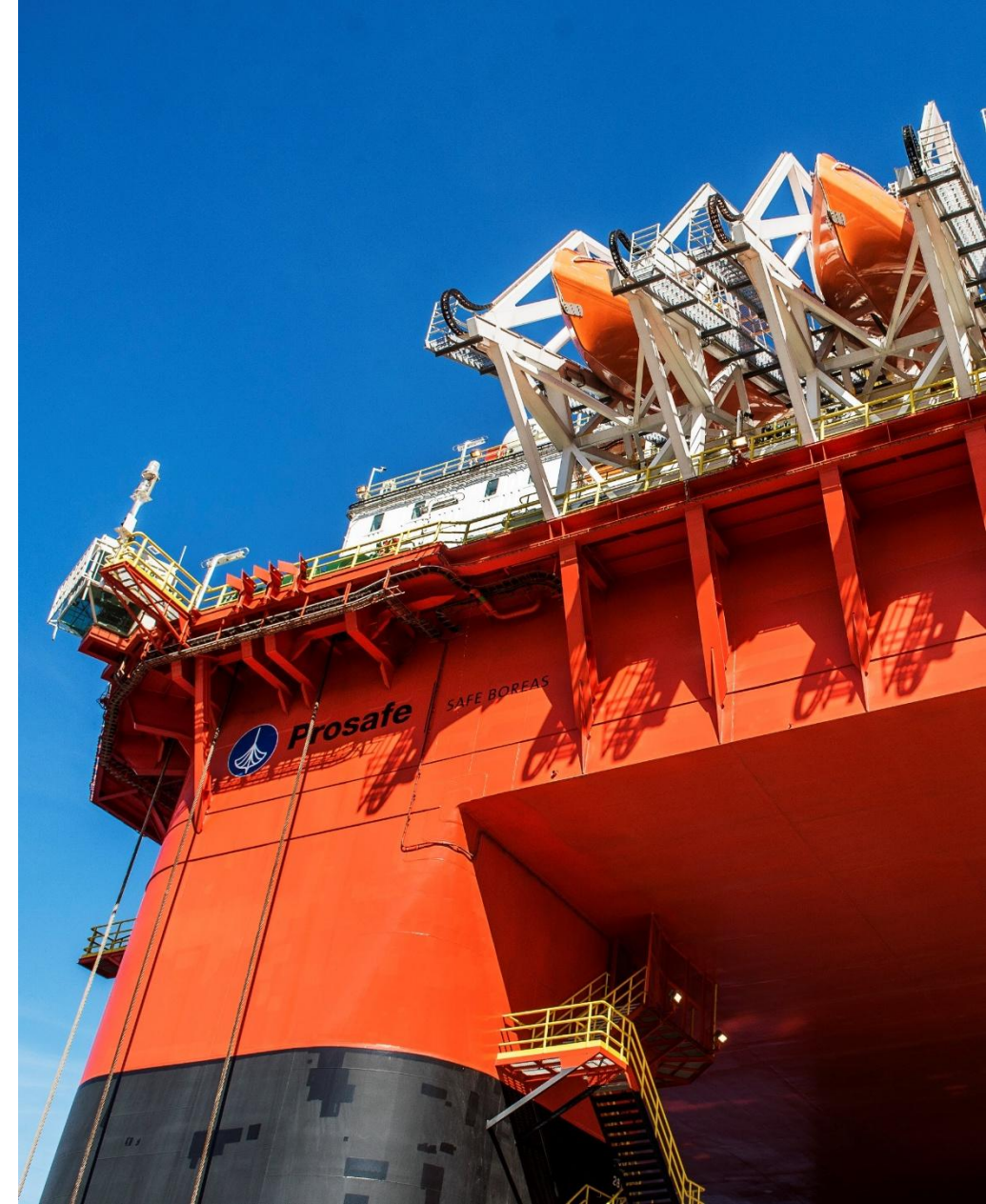
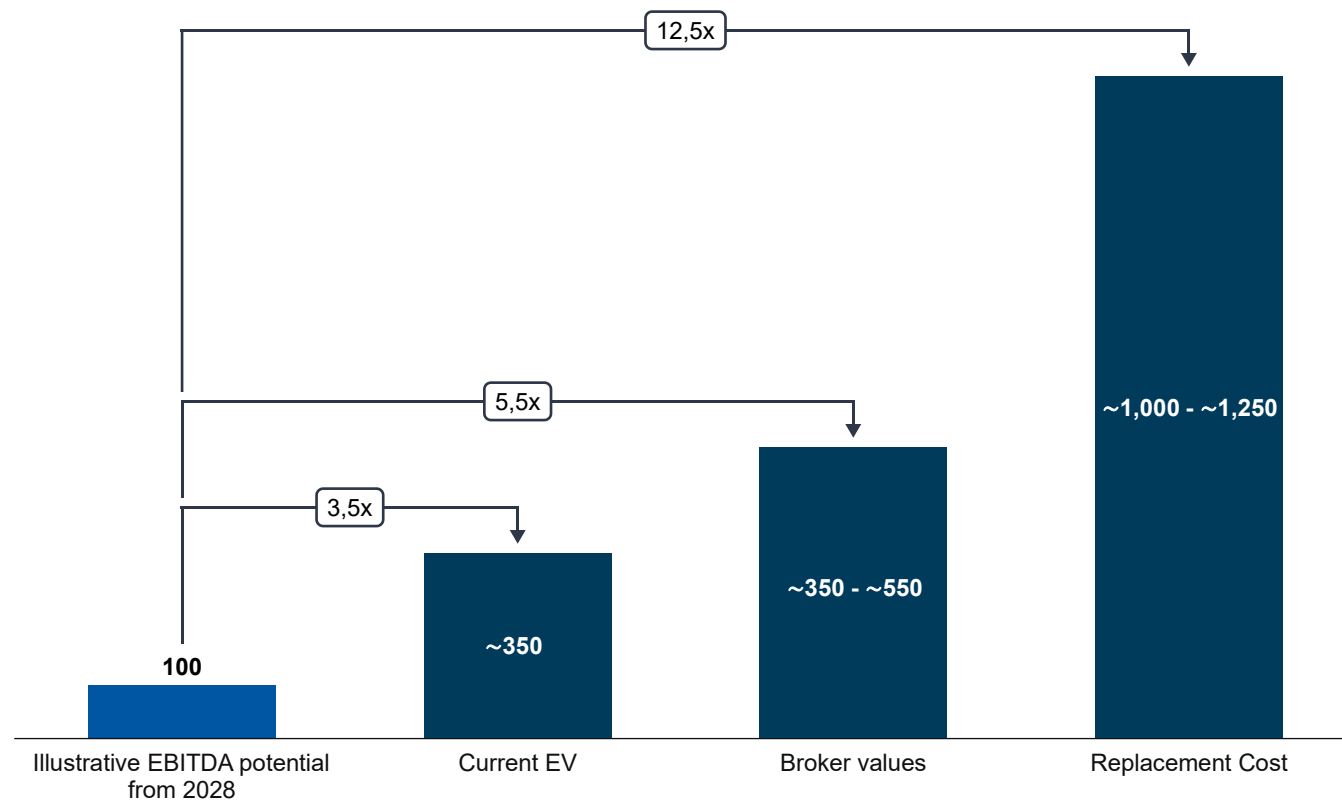
End-2025 NIBD of USD 231m vs. EBITDA potential



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

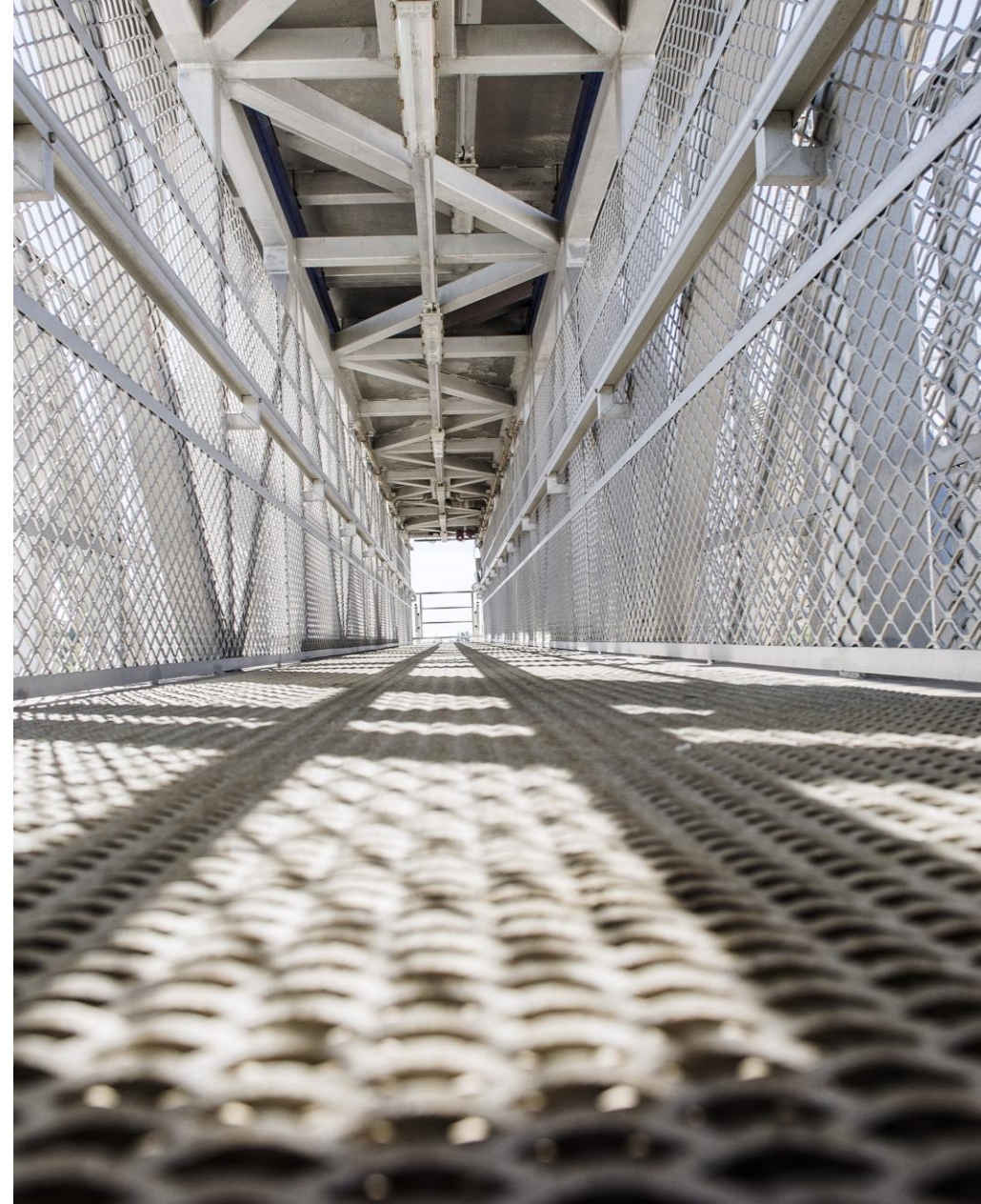
Newbuilds unlikely, even at current market rates, replacement cost far above run-rate

Run-rate EBITDA vs. various fleet values

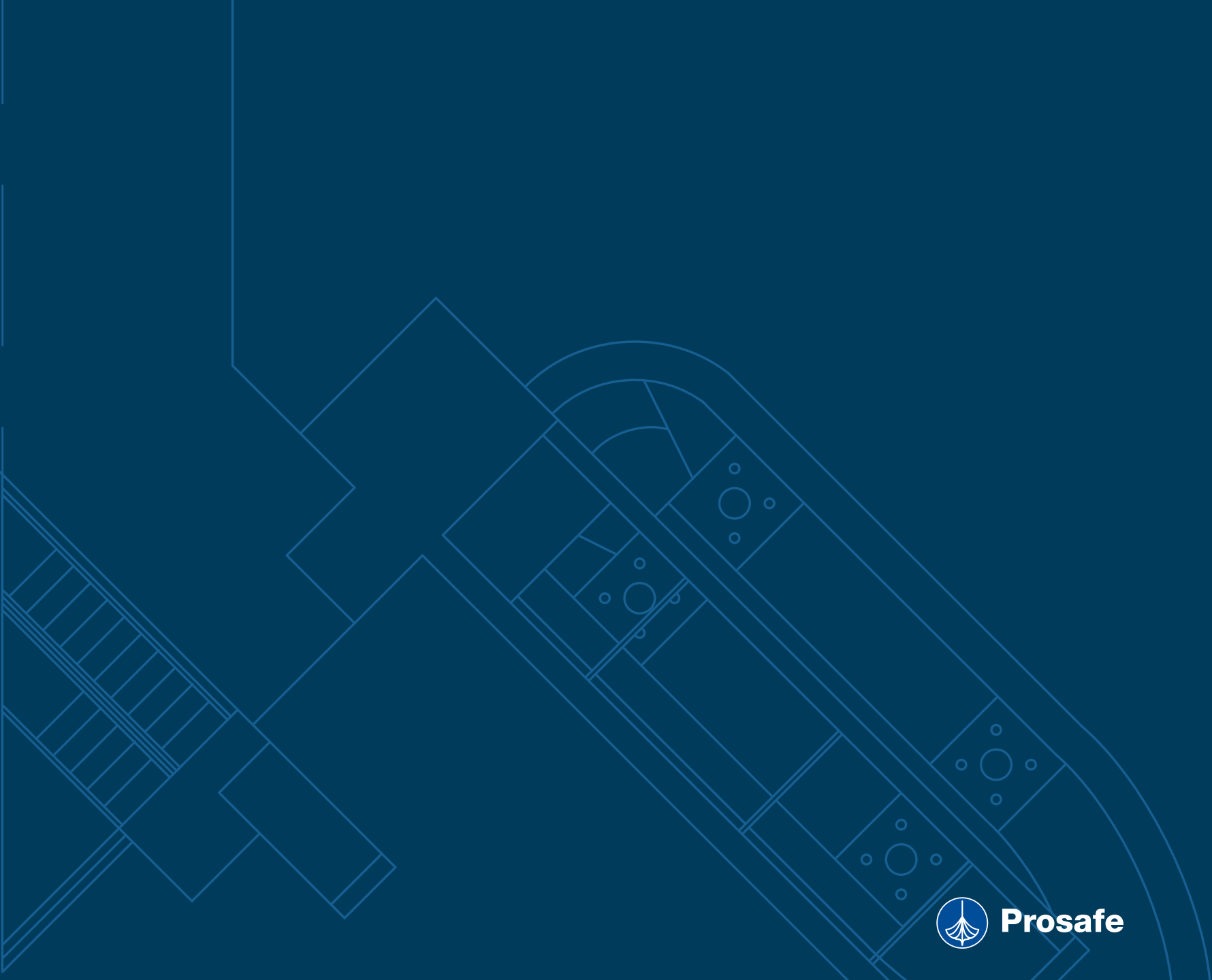


Outlook and guidance

- 2025 EBITDA of USD 40 million in high end of the guided range
 - Safe Zephyrus and Safe Notos SPS moved to Q1/Q2 2026
- 2026 EBITDA expected in the range of USD 45-55 million
 - Increased EBITDA contribution from Safe Notos and Safe Boreas
 - Safe Caledonia on contract to 22 February
 - Positive working capital impact expected in 2026 supporting liquidity
 - Safe Caledonia awarded LOI for 2027



Appendix



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

High-end DP3¹ 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 Notas

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

DP2¹ / Moored

Worldwide excl. NCS



Safe Caledonia

Built 1982/2004/2012
454 beds
Contracted: Ithaca Energy, UK until 22 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.

Balance sheet

- Cash position of USD 65.3 million
- Total assets of USD 493.3 million
- Equity of USD 141.6 million
- Short-term debt reclassified as long-term post recapitalisation

(Unaudited figures in USD million)	31.12.25	31.12.24
Vessels	373.5	356.5
New builds	0.0	0.0
Other non-current assets	3.6	4.3
Total non-current assets	377.1	360.8
Accounts and other receivables	39.1	26.4
Other current assets	11.8	8.7
Cash and deposits	65.3	46.8
Total current assets	116.2	81.9
Total assets	493.3	442.7
Share capital	4.1	24.8
Other equity	137.5	(38.0)
Total equity	141.6	(13.2)
Interest-free long-term liabilities	1.8	1.6
Interest-bearing long-term debt	290.4	67.7
Total long-term liabilities	292.2	69.3
Accounts and other payables	48.0	30.6
Tax payable	5.8	7.8
Current portion of long-term debt	5.7	348.2
Total current liabilities	59.5	386.6
Total equity and liabilities	493.3	442.7

Interim condensed consolidated statement of cash flows

<i>(Unaudited figures in USD million)</i>	Q4 25	Q4 24	12M 25	12M 24
Profit/(Loss) before taxes	5.5	(16.2)	143.3	(44.6)
Net gain from recapitalisation	0.0	0.0	(181.8)	0.0
Gain on sale of non-current assets	(0.1)	0.0	(0.4)	0.0
Depreciation	8.9	9.0	32.6	33.0
Impairment	0.0	8.4	0.0	8.4
Financial income	(1.3)	(1.0)	(2.2)	(2.3)
Financial costs	7.9	7.4	48.0	31.1
Share-based payment expense	0.1	0.2	0.3	1.0
Change in working capital	(24.6)	(7.6)	(0.4)	0.9
Other items from operating activities	0.0	0.3	0.2	0.1
Taxes paid	0.6	(0.4)	(2.7)	(4.5)
Net cash flow from operating activities	(3.0)	0.1	36.9	23.1
Acquisition of tangible assets	(8.5)	(8.0)	(55.5)	(16.7)
Net proceeds from sale of tangible assets	0.0	0.0	7.1	0.0
Interests received	1.3	1.0	2.1	2.3
Net cash flow used in investing activities	(7.2)	(7.0)	(46.3)	(14.4)
Proceeds from new interest-bearing debt	0.0	0.0	75.0	0.0
Repayment of interest-bearing debt	(1.8)	(1.7)	(6.5)	(6.5)
Refinancing cost	0.0	(0.9)	(17.5)	(1.8)
Issuance of shares	0.0	0.0	0.2	(0.1)
Interests paid	(6.0)	(7.2)	(23.3)	(28.1)
Net cash flow used in financing activities	(7.8)	(9.8)	27.9	(36.5)
Net cash flow	(18.0)	(16.7)	18.5	(27.8)
Cash and deposits at beginning of period	83.3	63.5	46.8	74.6
Cash and deposits at end of period	65.3	46.8	65.3	46.8

Interim condensed consolidated statement of comprehensive income

<i>(Unaudited figures in USD million)</i>	Q4 25	Q4 24	12M 25	12M 24
Net loss for the period	5.3	(11.0)	142.5	(46.7)
Foreign currency translation	0.0	0.8	0.8	(1.3)
Pension remeasurement	(0.2)	0.0	(0.2)	(0.1)
Other comprehensive income	(0.2)	0.8	0.6	(1.4)
Total comprehensive income	5.1	(10.2)	143.1	(48.1)

Interim condensed consolidated statement of changes in equity

<i>(Unaudited figures in USD million)</i>	Q4 25	Q4 24	12M 25	12M 24
Equity at beginning of period	136.4	14.8	(13.2)	33.8
Share based payment	0.1	0.2	0.3	1.0
New share issue	0.0	0.0	11.4	0.0
Comprehensive income for the period	5.1	(10.2)	143.1	(48.0)
Equity at end of period	141.6	4.8	141.6	(13.2)

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 1.8bn per year end 2024, 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	~15-20	SPS, thruster and engine overhauls
Notos ²	~25-30	SPS, thruster and engine overhauls
Eurus	~2	Engine overhauls

- 1) SG&A includes onshore vessel management
- 2) Cost includes opex while vessels are undergoing SPS
- 3) Including USD 3-7k/day in fuel cost depending on vessel and contract
- 4) Client will cover all crew cost and fuel while operating in Australia

Indicative opex/day

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

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 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 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 have recently received a favorable ruling at the second administrative level. Prosafe and OSM Thome remain of 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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