

# Company Presentation

04 March 2026



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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.

# Prosafe – enabling safe and efficient offshore energy supply

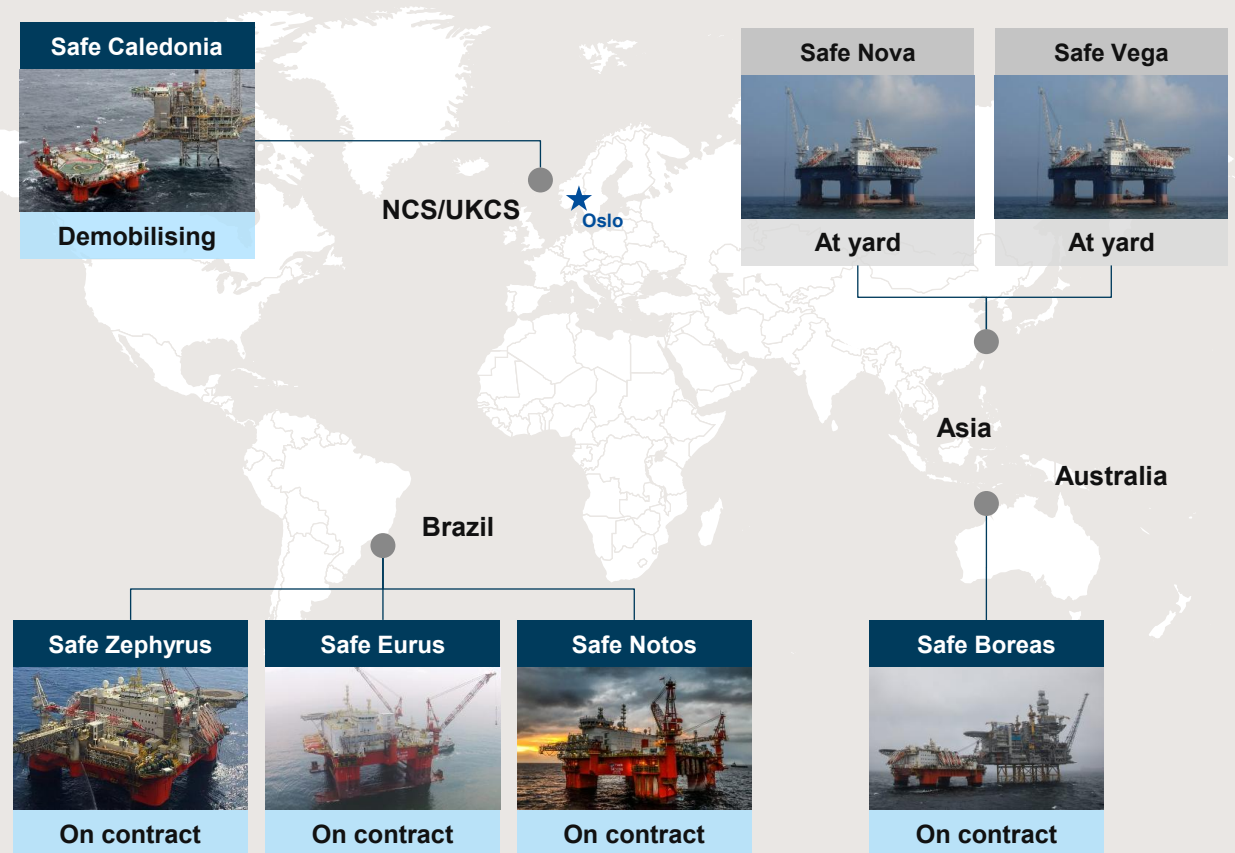
## Leading global operator

- ~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



# 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



- Project sanctioning
- Field commissioning

- Maintenance of installations
- Subsea tie-back projects

- Shutdown and removal of installations

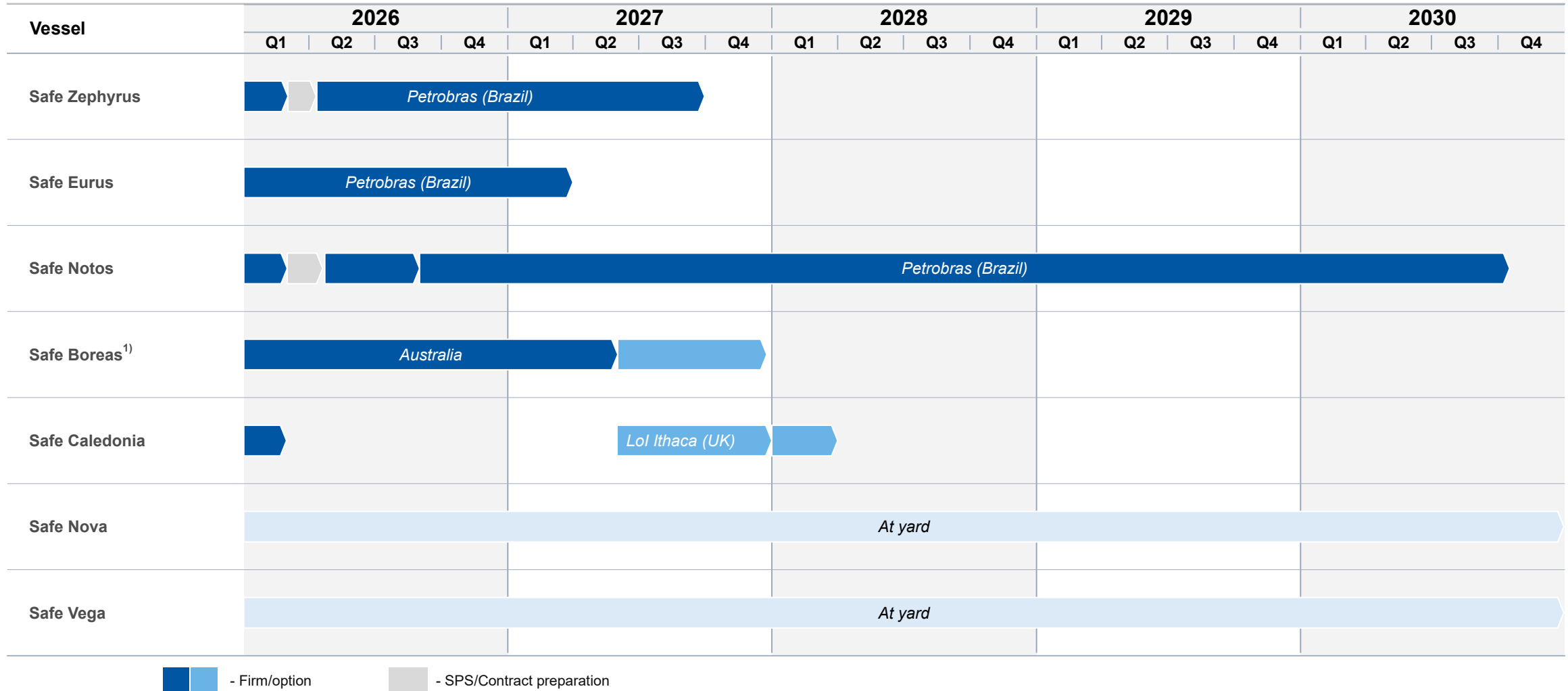
## Demand drivers and triggers:

- ✓ Oil & gas price
- ✓ E&P spending
- ✓ Discoveries

- ✓ Age & No. of installations
- ✓ Nearby discoveries

- ✓ Field economics
- ✓ Regulations

# Backlog extending into 2030

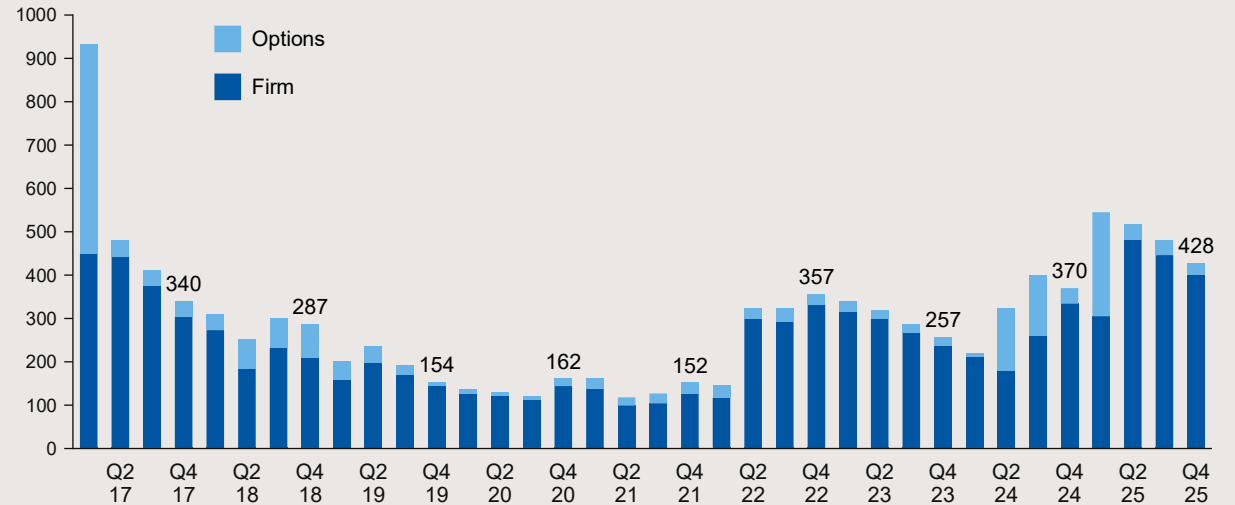


1) Boreas on firm dayrate from 15 December 2025, with 15-month firm period starting upon gangway connection (expected during Q1 2026)

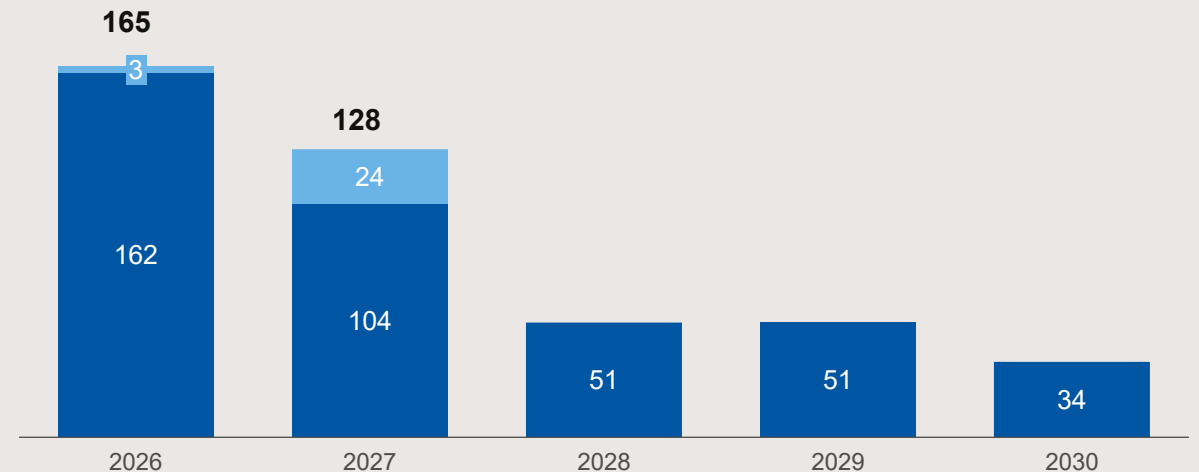
# Firm backlog at near 10-year high

- Up ~4x from 2021 cycle-trough
- USD 428<sup>1</sup> million including options end-2025
  - USD 401 million firm contracts
  - USD 27 million options
- 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)



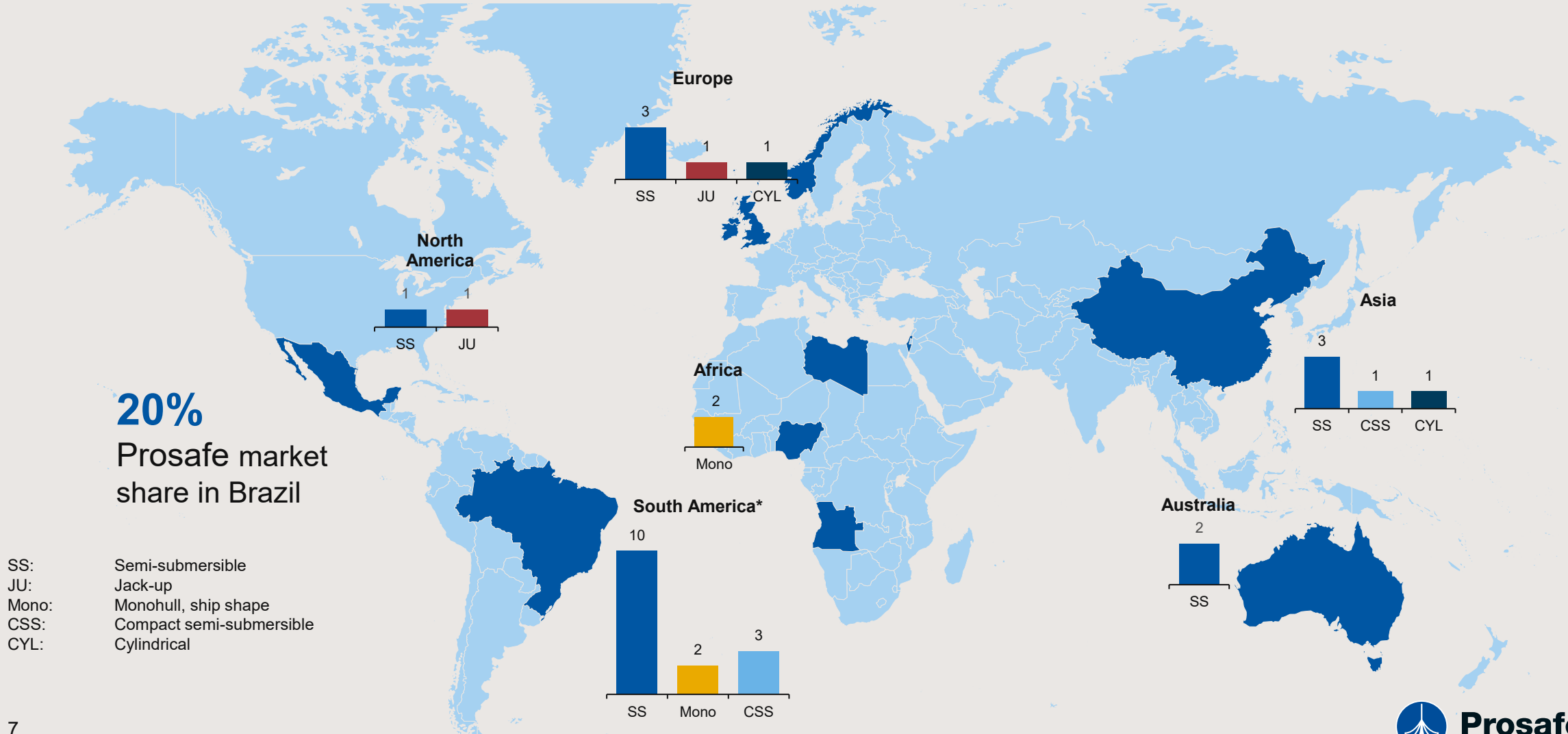
Expected phasing of order backlog (USD million)<sup>1</sup>



<sup>1)</sup> 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

# Brazil largest market followed by North Sea

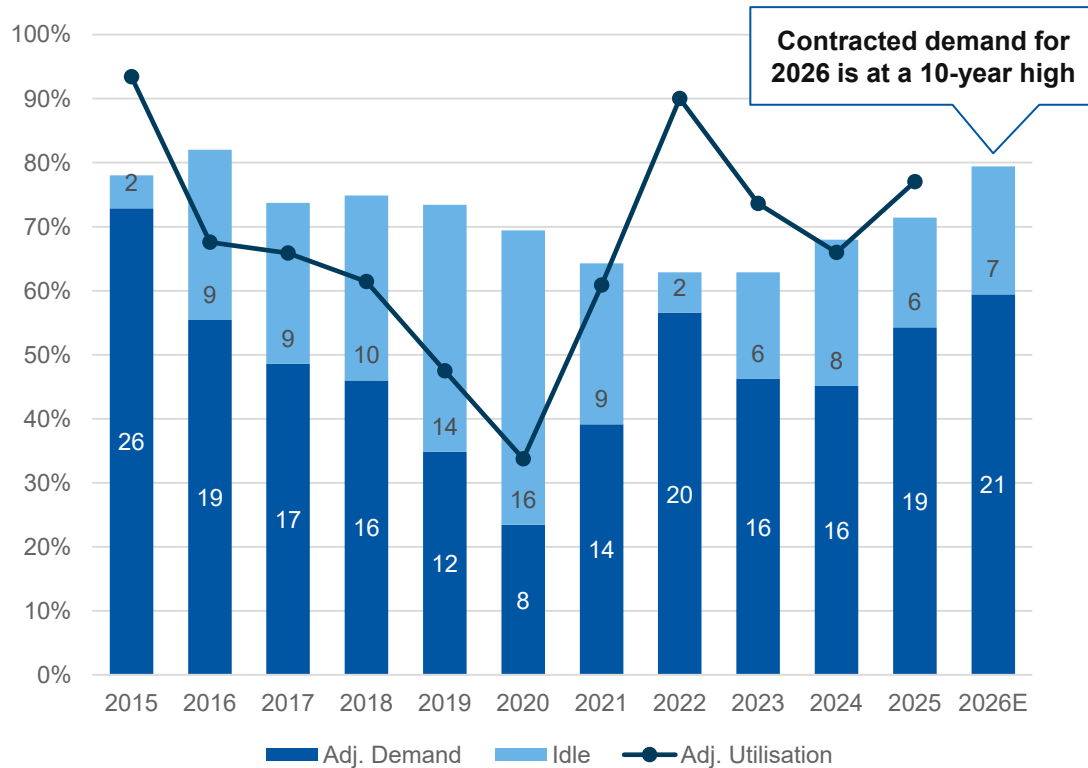
Global competitive accommodation fleet per February 2026 – Total supply steady at 31 vessels



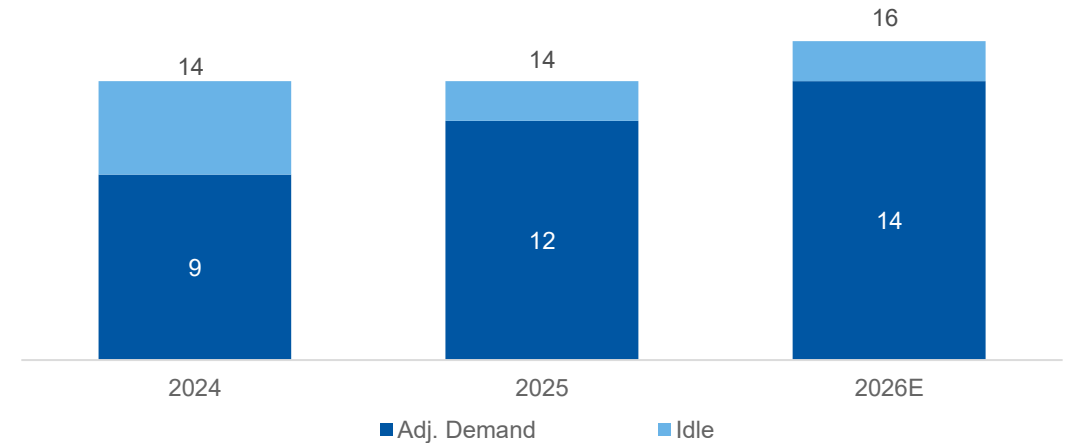
# Demand at a 10-year high driving fleet utilization to 90%

## Accommodation market supply and demand (units)<sup>1</sup>

Competitive units



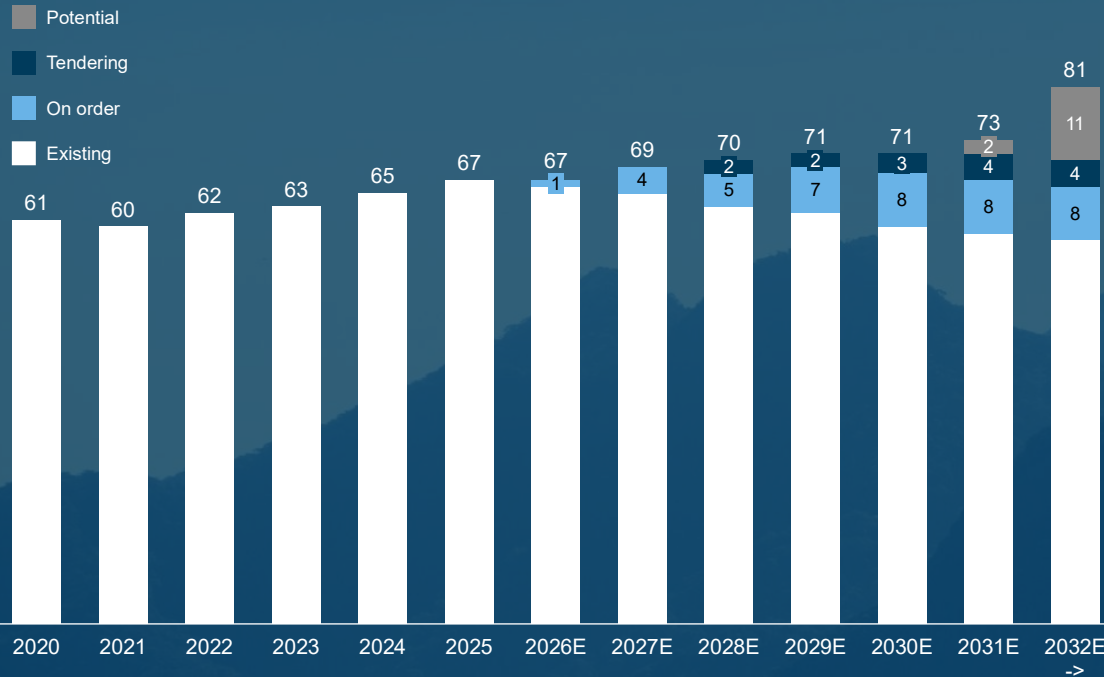
## ~90% utilization for high-end units in 2025 and 2026



- 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

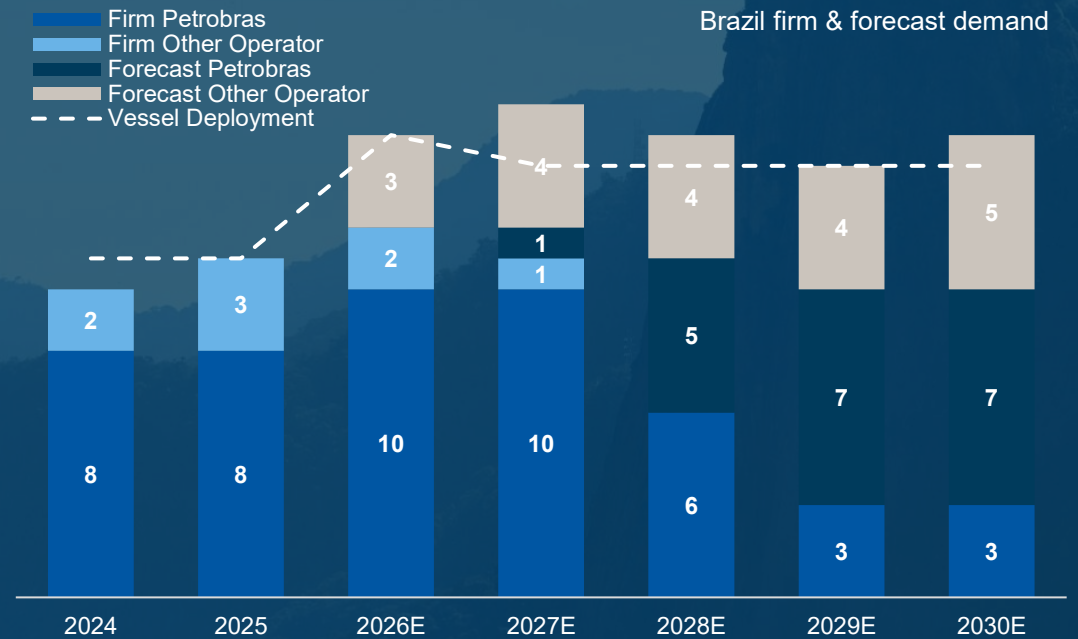
# Brazil's FPSO growth a key market driver

## Number of floating production units<sup>1</sup> 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

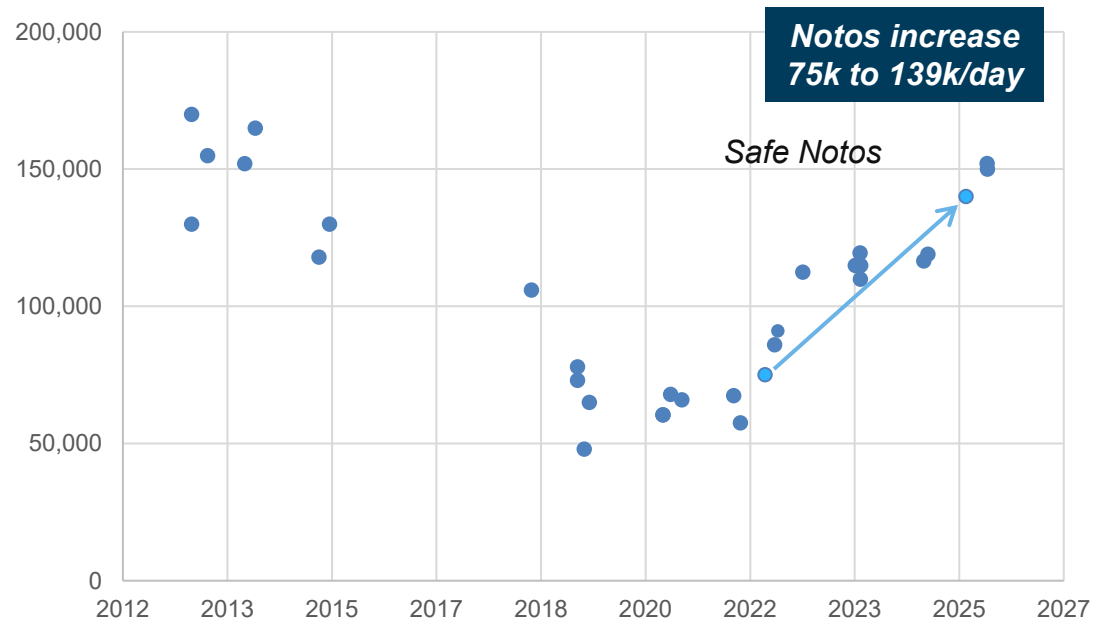
## Tight accommodation market balance in Brazil



- 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

# 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

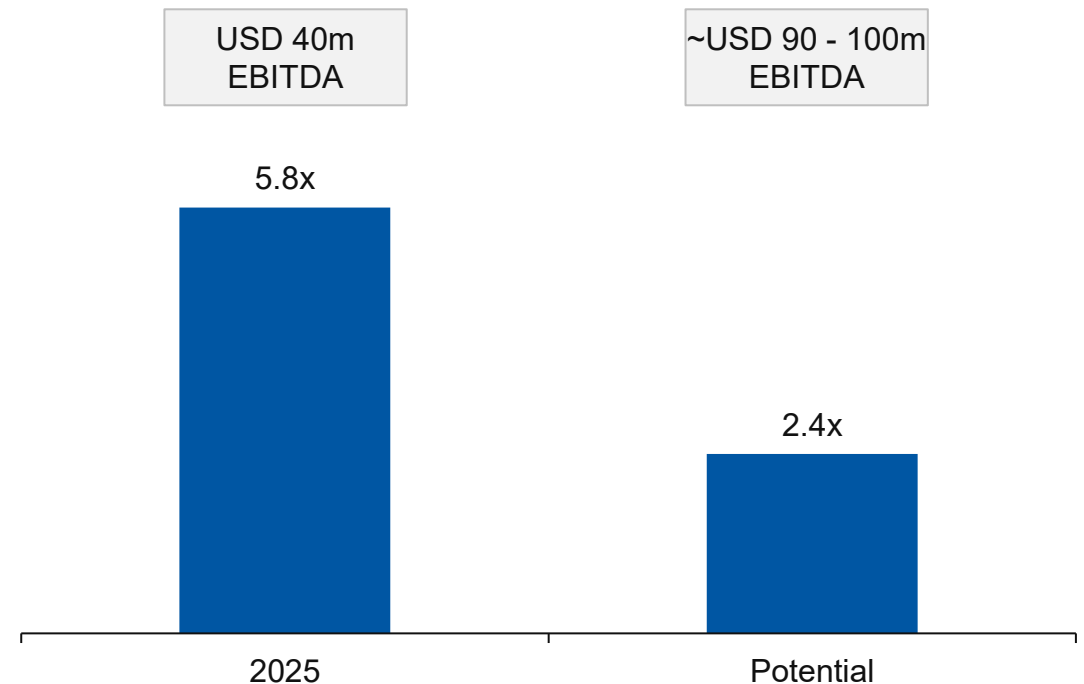
# Mark-to-market EBITDA uplift potential >100% and NIBD/EBITDA reduction down towards 2x

## Illustrative Annual EBITDA potential

USD million	2025	Potential from 2028 <sup>1</sup>
EBITDA/vessel		
High-end units		25 - 26
# vessels in Brazil/RoW		4
Safe Caledonia		10 - 15
EBITDA		110 - 120
Selling, General & Administrative (SG&A) <sup>2</sup>		(19)
<b>Illustrative EBITDA</b>	<b>40</b>	<b>~90 - 100</b>

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

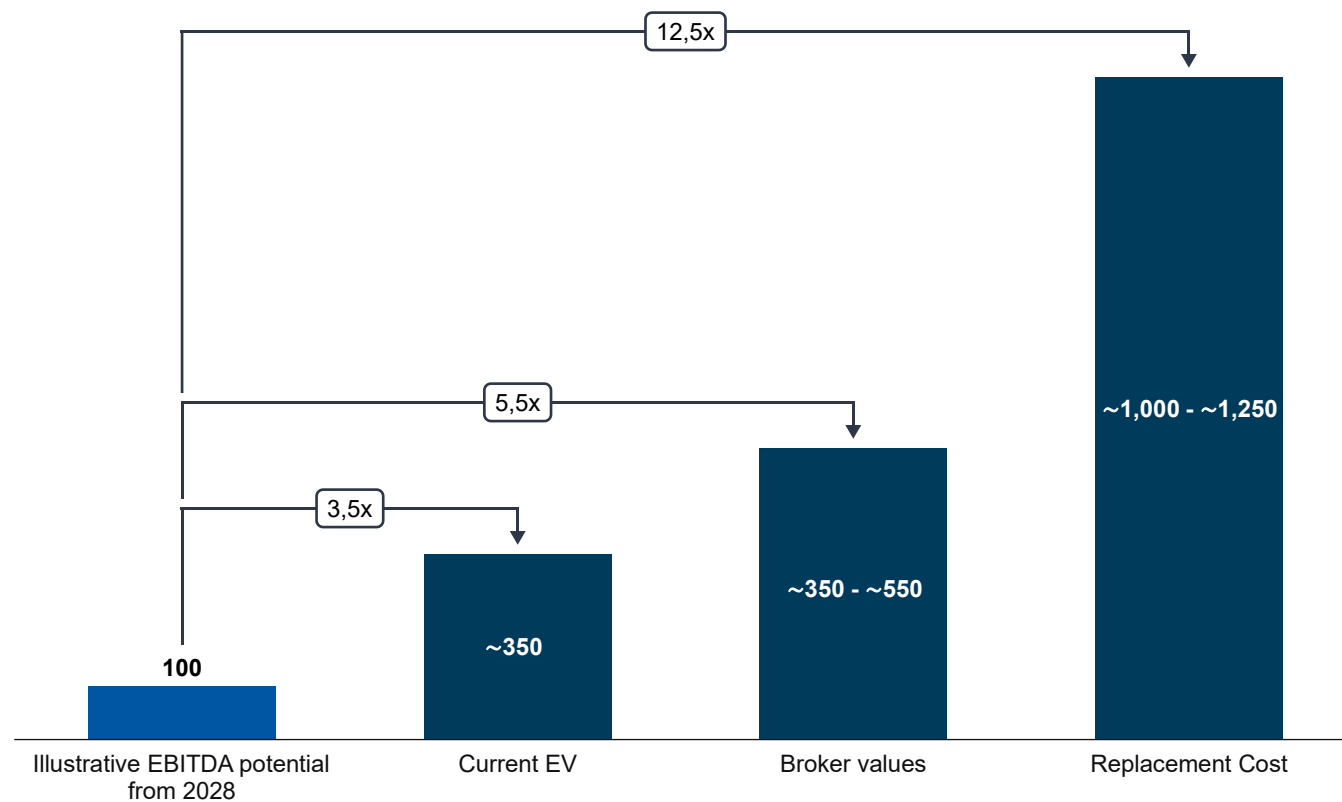
## End-2025 NIBD of USD 231m vs. EBITDA potential



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



# 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**



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