

Company Presentation

26 February 2026



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Prosafe – enabling safe and efficient offshore energy supply

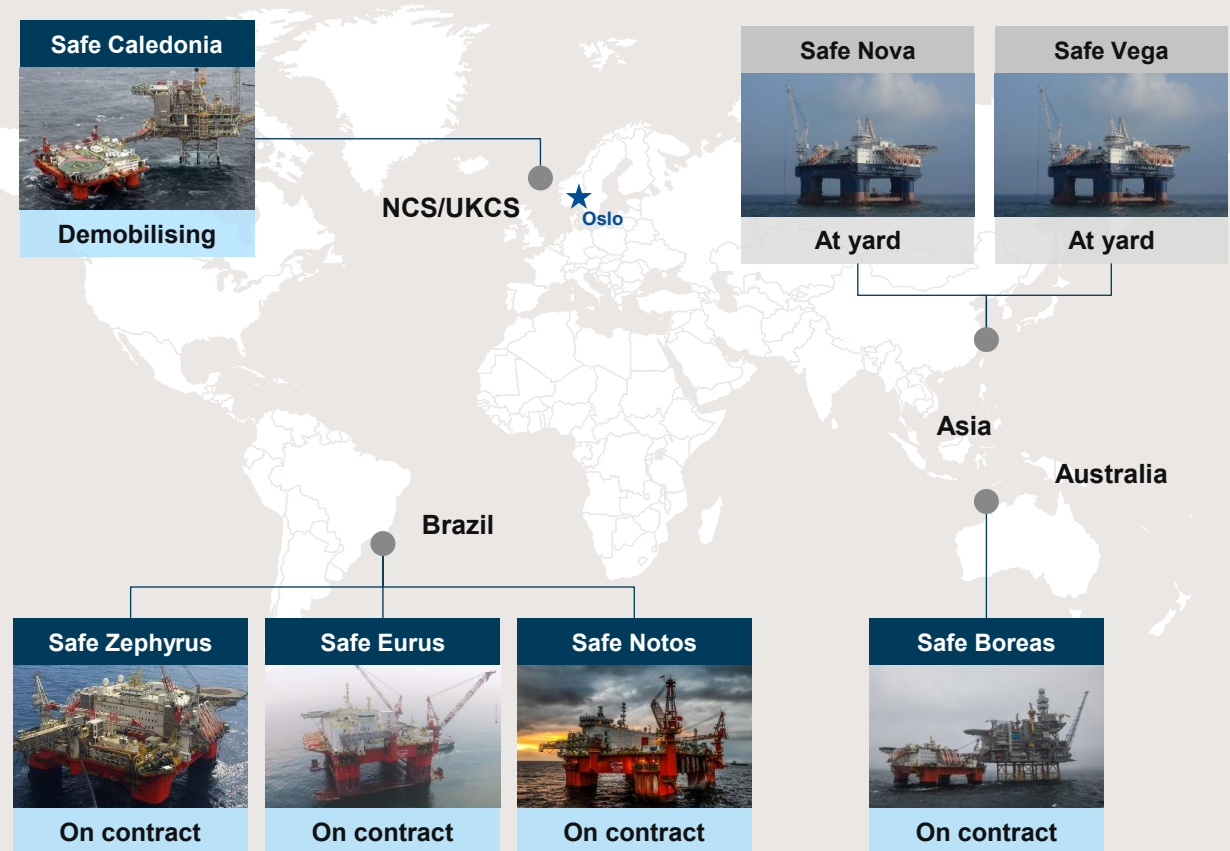
Leading global operator

- ~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

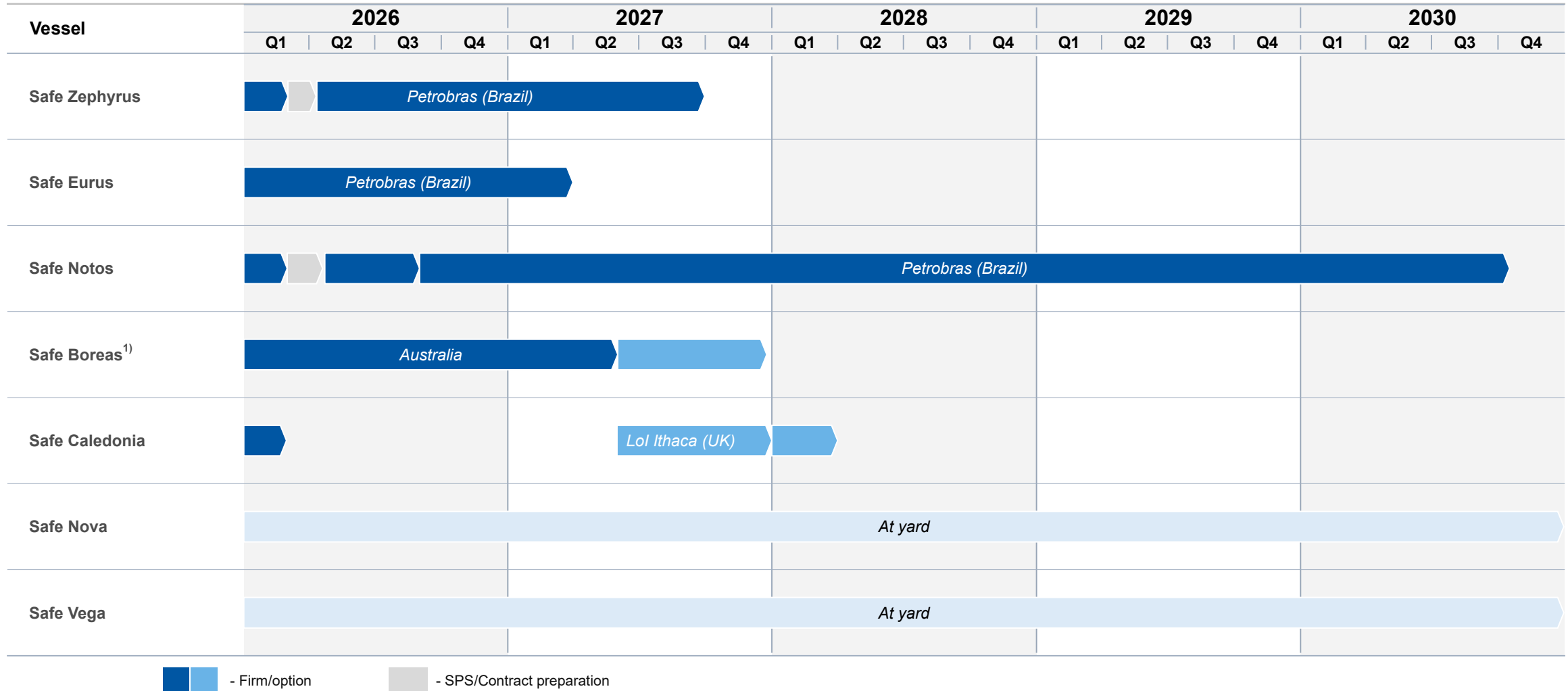
Leading global customers



Owner of 5 accommodation vessels



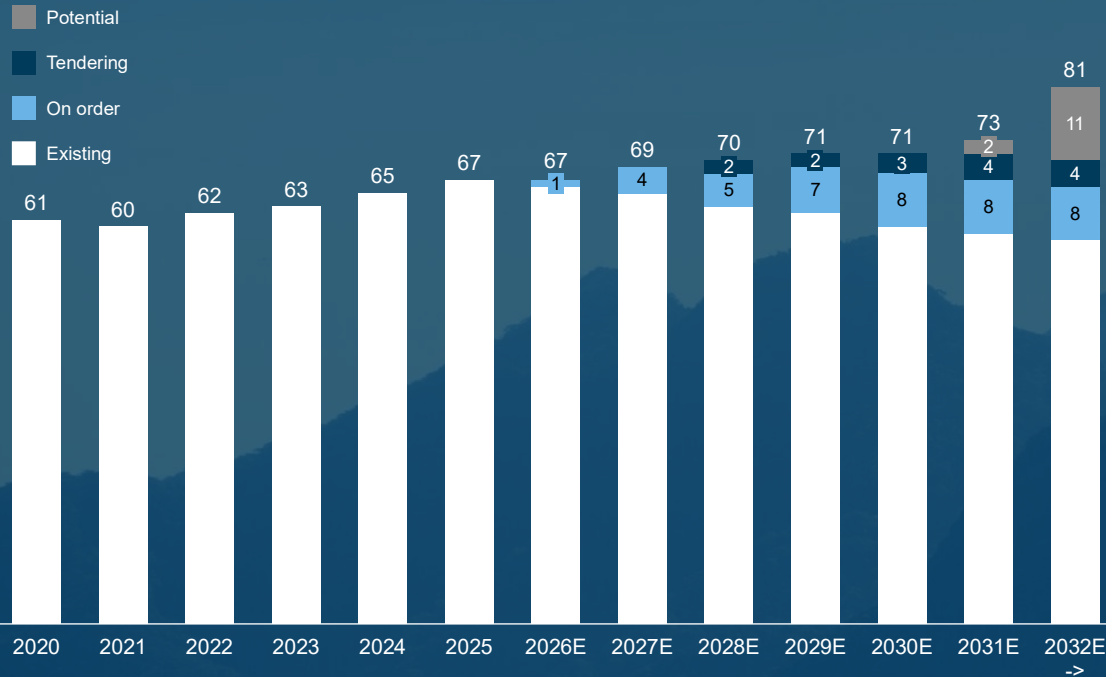
Backlog extending into 2030



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

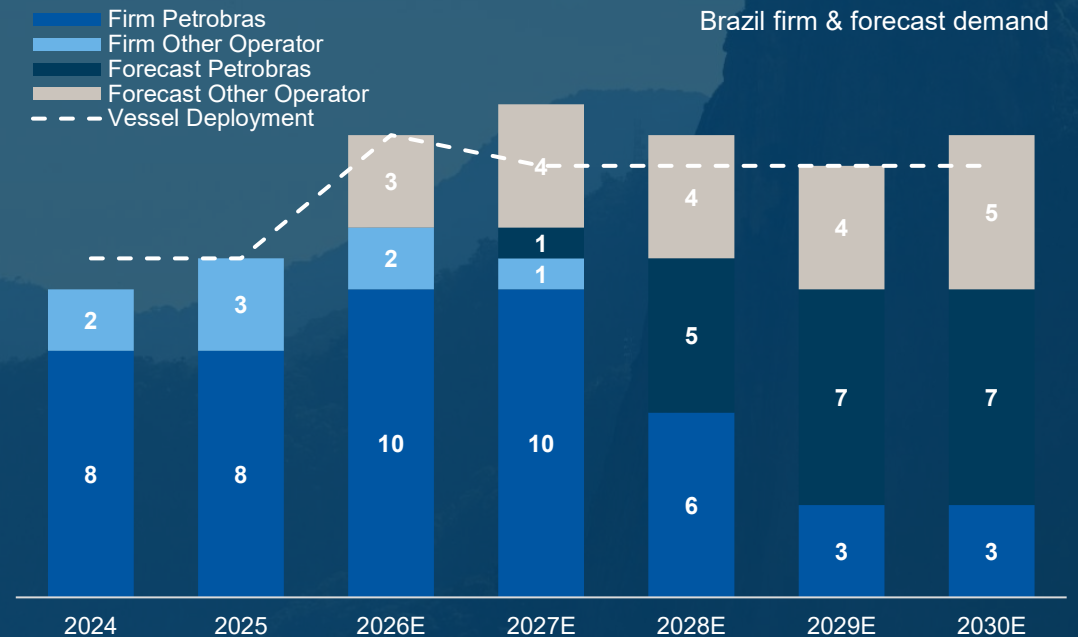
Brazil's FPSO growth a key market driver

Number of floating production units¹ in Brazil



- Demand driven by installed FPSO-base
- Petrobras and other operators plan 23 new FPSOs by early 2030s
- Maintenance required after 2–5 years, new large FPSOs favour high-end vessels

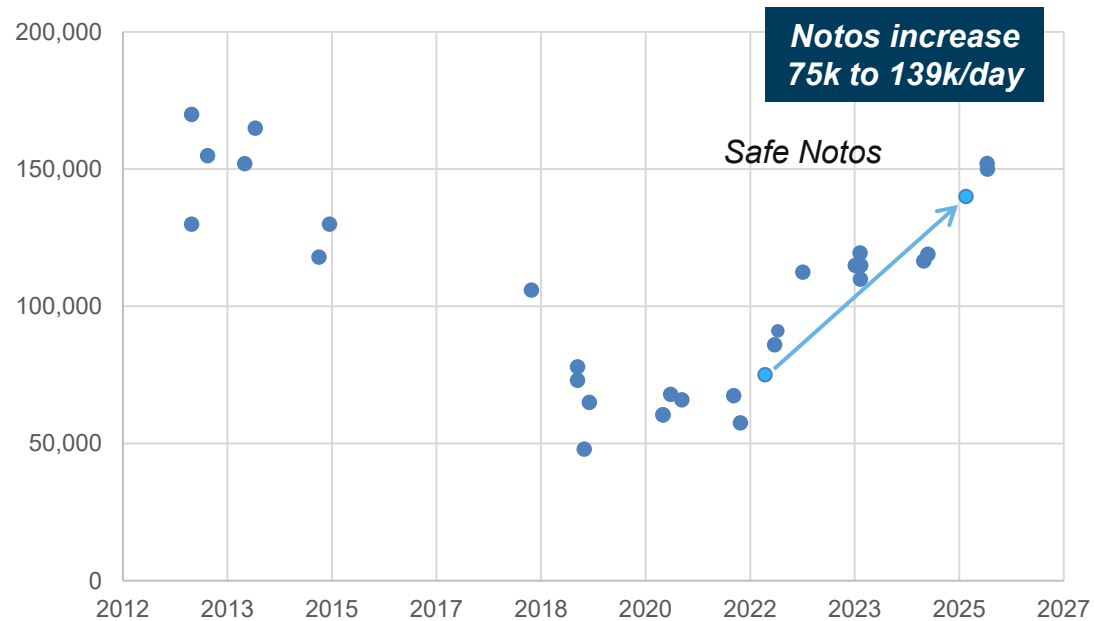
Tight accommodation market balance in Brazil



- 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

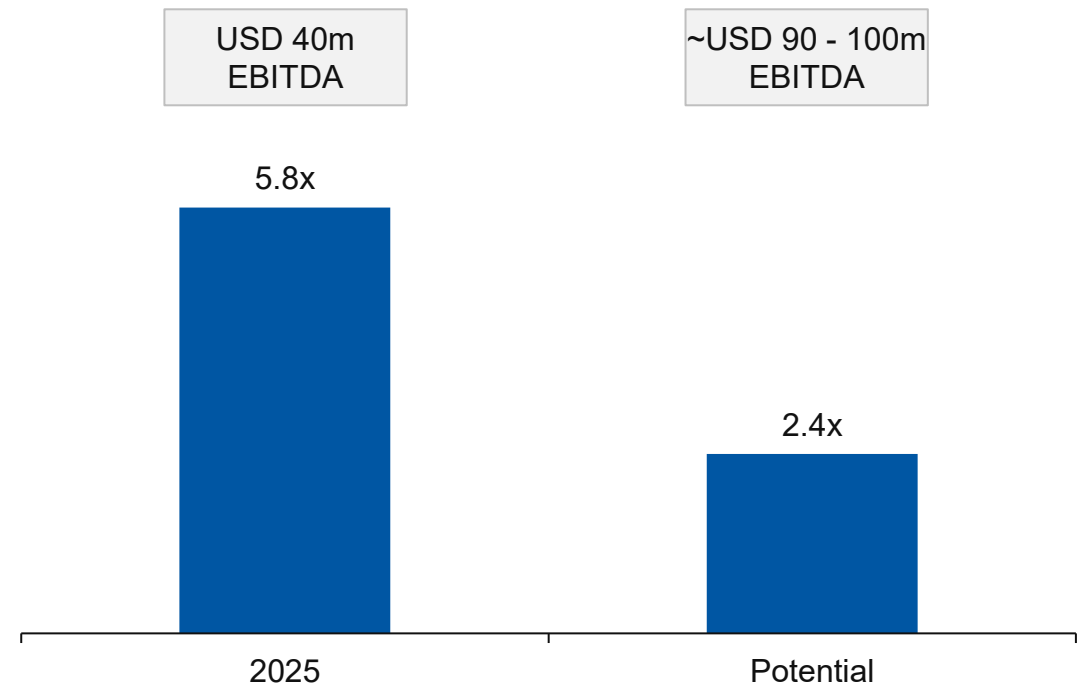
Mark-to-market EBITDA uplift potential >100% and NIBD/EBITDA reduction down towards 2x

Illustrative Annual EBITDA potential

USD million	2025	Potential from 2028 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

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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