Q2 and first half 2026 results

28 August 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.

Prosafe – enabling safe and efficient offshore energy supply

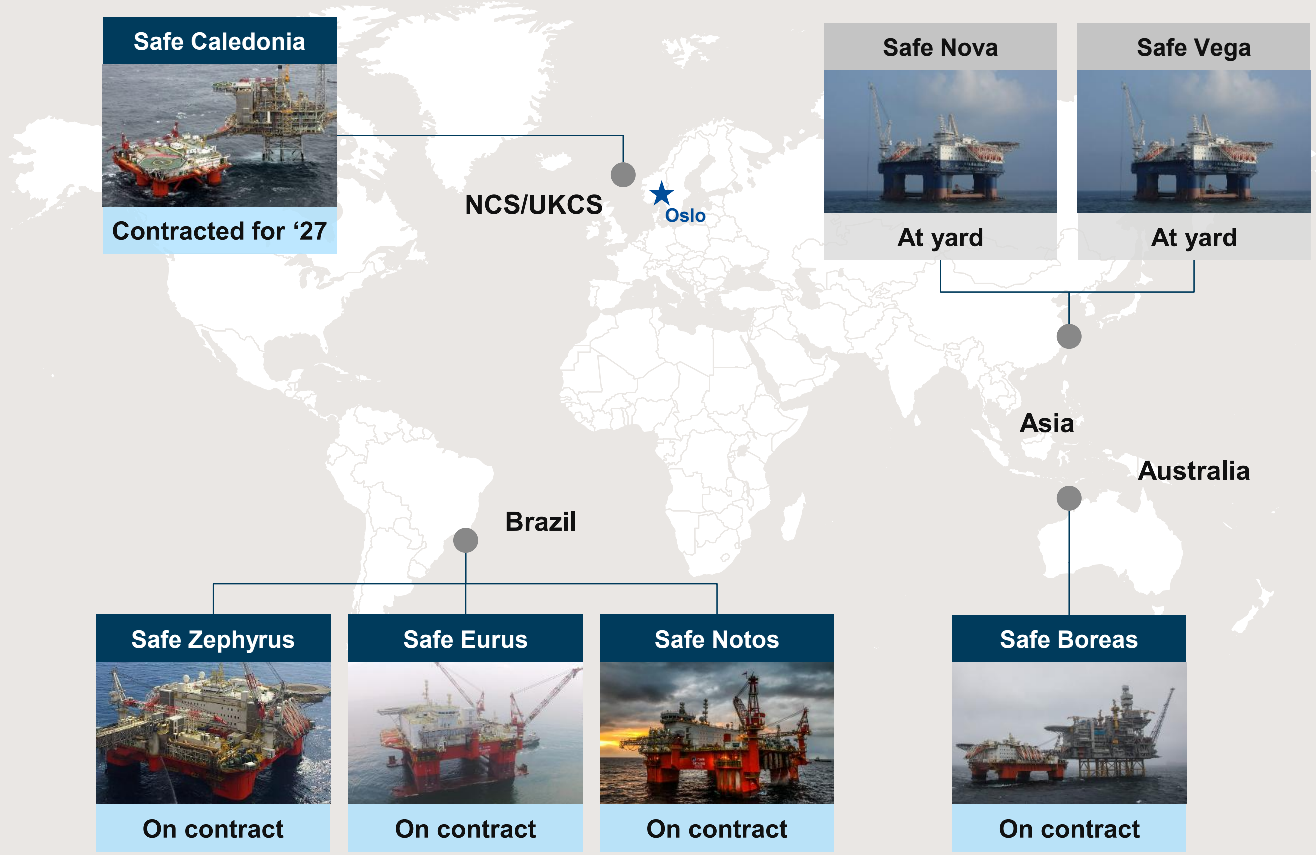
Leading global operator

- ~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

Leading global customers

BR PETROBRAS, ITHACA ENERGY, Shell, equinor, TotalEnergies, bp, REPSOL, Chevron, MODEC

Owner of 5 accommodation vessels



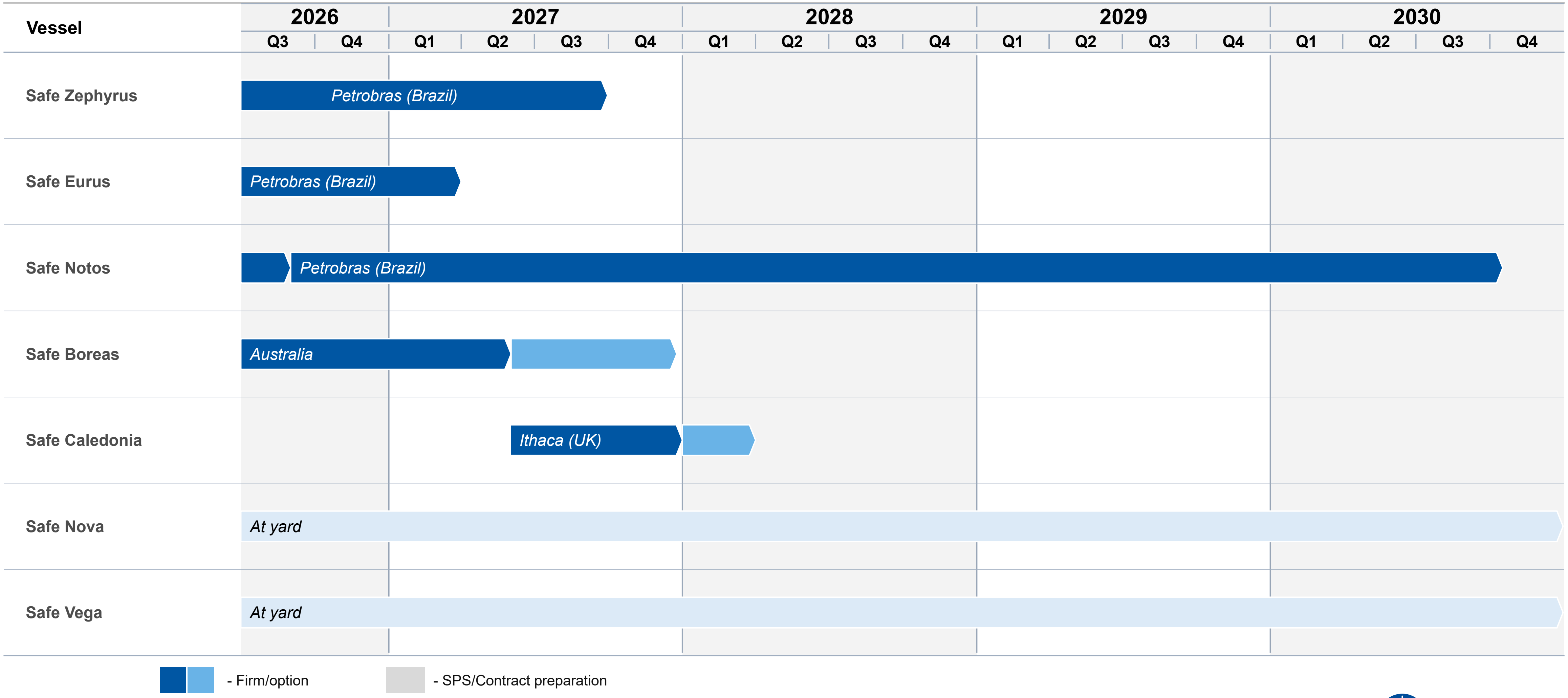
Prosafe

Key events

- **Operations and HSSE**
  - 71% fleet utilisation, good operating and safety performance
  - Backlog of USD 407 million including options at end Q2
  - Safe Caledonia LOI transitioned to firm contract in May
- **Financials**
  - Q2 revenues of USD 46.5 million (USD 30.9 million)
  - EBITDA of USD 9.7 million (USD 3.1 million)
  - Cash flow from operations of USD negative 14.2 million (positive USD 12.2 million)
  - Capex of USD 15.1 million (USD 14.5 million)
  - Liquidity position of USD 52.3 million (USD 65.3 million at year-end 2025)
- **Market and outlook**
  - Positioned for earnings growth from an improved day-rate environment and upcoming contract roll-offs
  - Strong global market led by Brazil and Africa, with recent and ongoing tenders
  - Full-year 2026 EBITDA guidance raised to USD 50-55 million, the high end of the previously communicated range

Prosafe

Fleet overview



Market

Prosafe

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

Exploration	Appraisal	Development: Pre-engineering & construction	Development: Hook-up/ commissioning	Production: Operation & maintenance	Decommissioning

Accommodation is late in the offshore E&P cycle

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

~20% Hook-up/ commissioning

- Project sanctioning
- Field commissioning

~80% Operation & maintenance

- Maintenance of installations
- Subsea tie-back projects

<5% Decommissioning

- Shutdown and removal of installations

Demand drivers and triggers

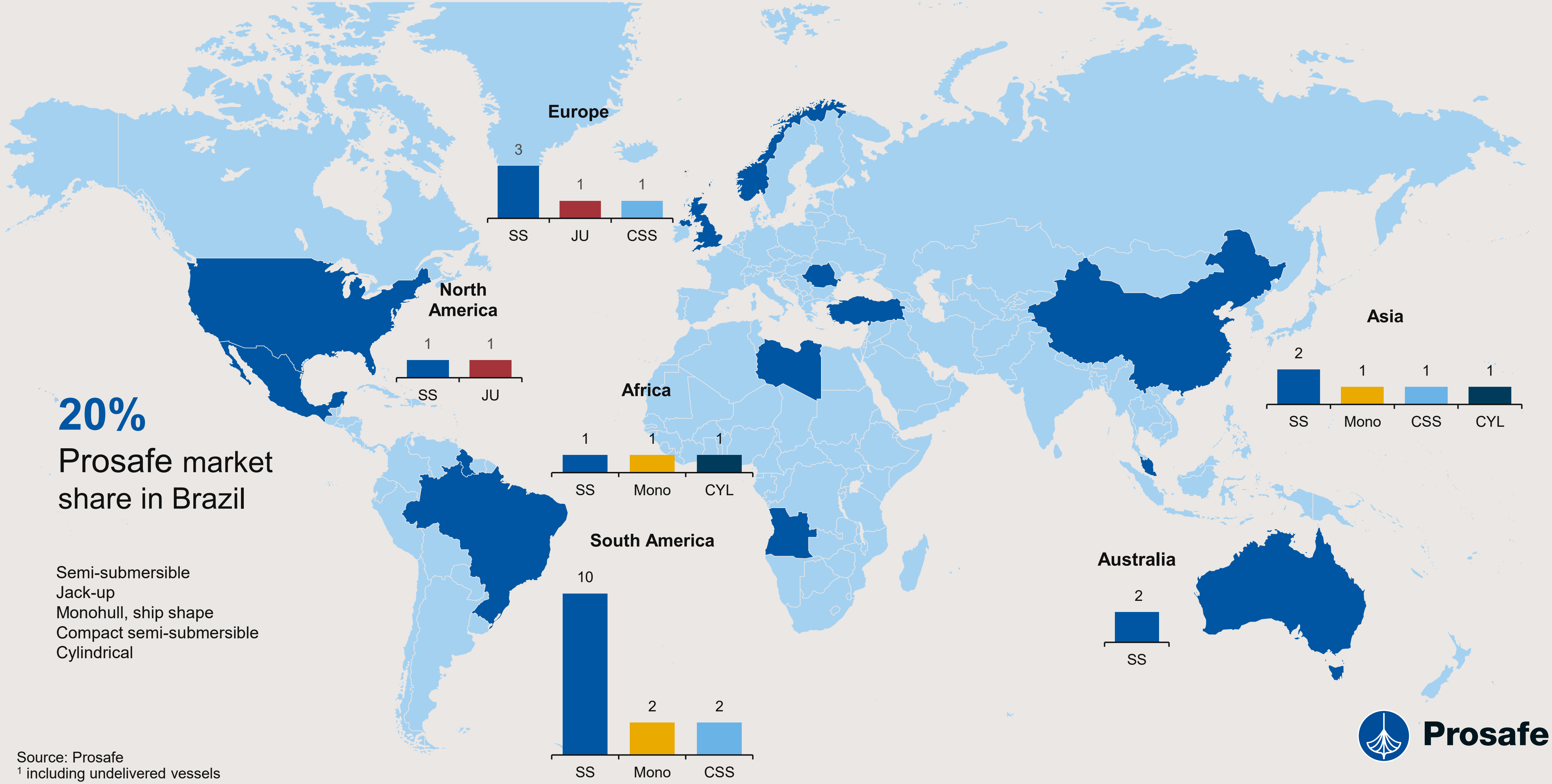
Hook-up/ commissioning:
- ✓ Oil & gas price
- ✓ E&P spending
- ✓ Discoveries

Operation & maintenance:
- ✓ Age & No. of installations
- ✓ Nearby discoveries

Decommissioning:
- ✓ Field economics
- ✓ Regulations

Brazil largest market followed by North Sea

Global competitive accommodation fleet per August 2026 – Total supply steady at 31 vessels[1]



20%

Prosafe market share in Brazil

SS:	Semi-submersible
JU:	Jack-up
Mono:	Monohull, ship shape
CSS:	Compact semi-submersible
CYL:	Cylindrical

Source: Prosafe
[1] including undelivered vessels

Prosafe

Limited uncontracted supply of high-end units

Overview of the competitive fleet

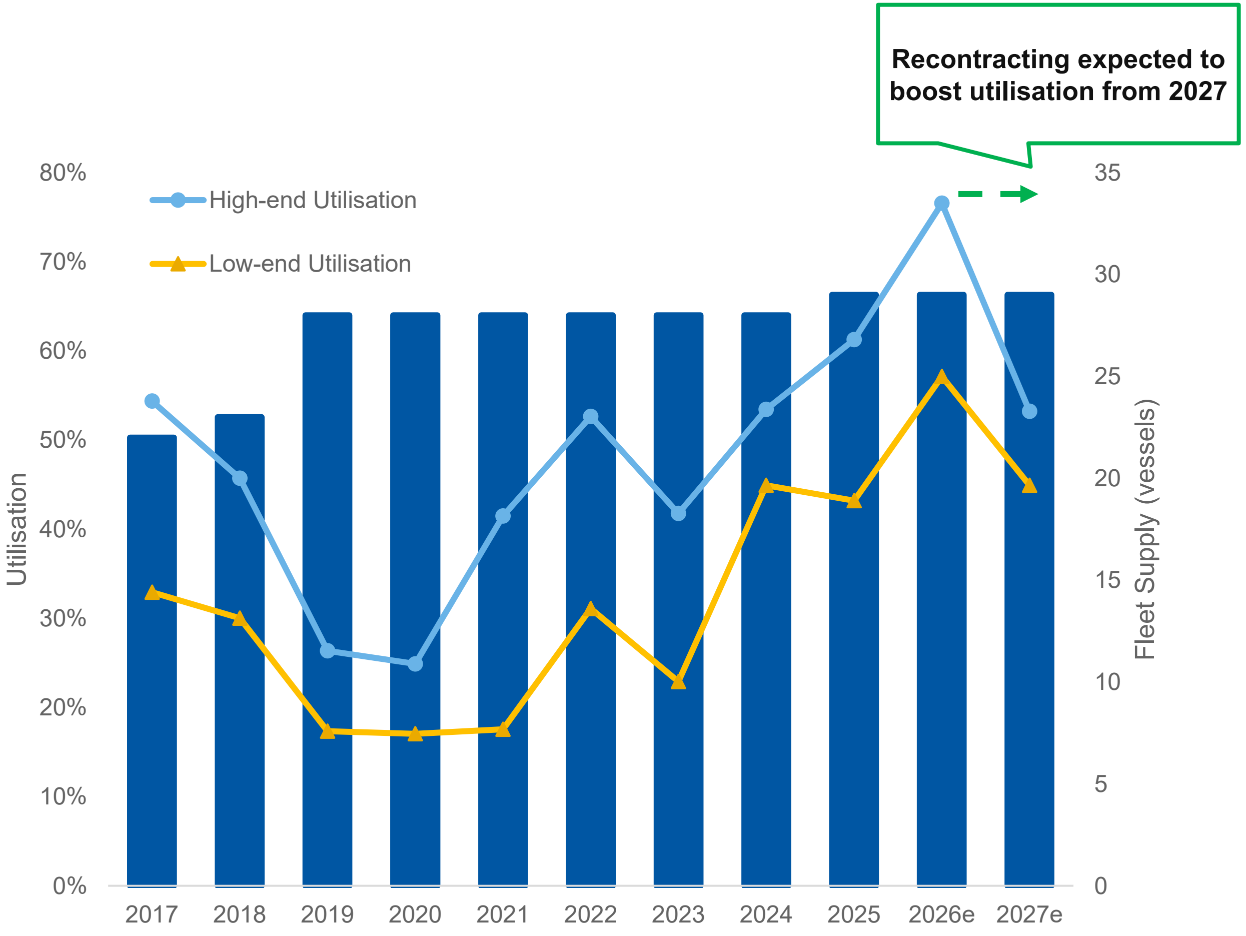
	Unit	Owner	Age (Y)	Type	DP	POB	Status
High-end units • Harsh environment capable • All water depths • High safety and accommodation standards	Safe Boreas	Prosafe	10	Semi	DP3	450	Active
	Safe Zephyrus	Prosafe	10	Semi	DP3	490	Active
	Safe Eurus	Prosafe	9	Semi	DP3	500	Active
	Safe Notos	Prosafe	9	Semi	DP3	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	Sinoocean	NB	Cylindrical	DP3	460	Warm stacked
	Blue Gretha (Hua Dian Zhong Ji 01)	BlueOOS	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
• 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 • 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	Warm stacked
	Edda Fides	Østensjø	14	Mono	DP3	600	Active
	Sea Fortis	Seatankers	8	Mono	DP3	800	Active
	Dan Swift	Lauritzen	16	Mono	DP2	291	Active
	Aquarius Brazil	Gran Energia	26	Mono	DP2	533	Active
	Olympus	Cotemar	20	Semi	DP2	376	Active
At yard • 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

Prosafe

Tightest market in a decade

Annual Utilisation and Fleet Supply, firm contracts only [1]

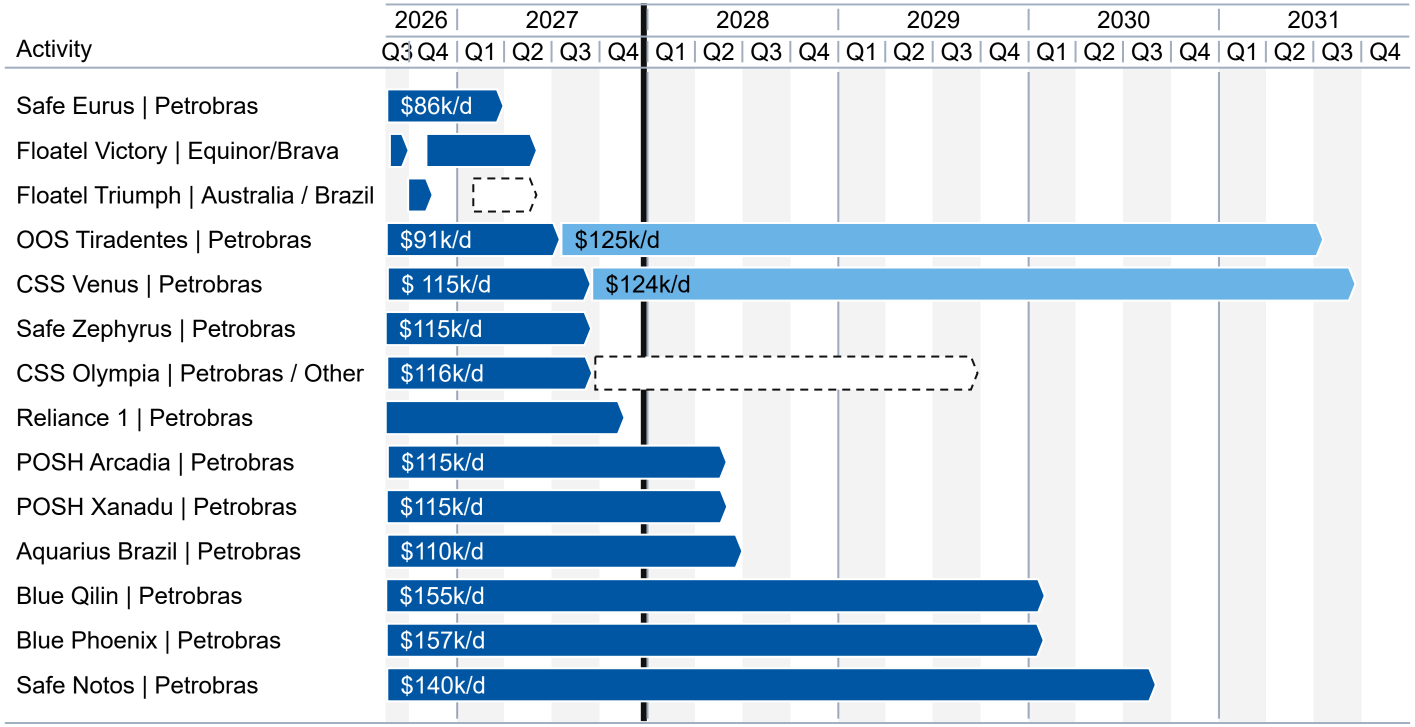


- Contracted demand for 2026 up ~20% y-o-y with backlog building for 2027
- High-end units with better utilisation than low-end
- With recontracting and limited supply, expect day rates to remain high

[1] Undelivered vessels excluded

Prosafe

Further contracting expected in Brazil



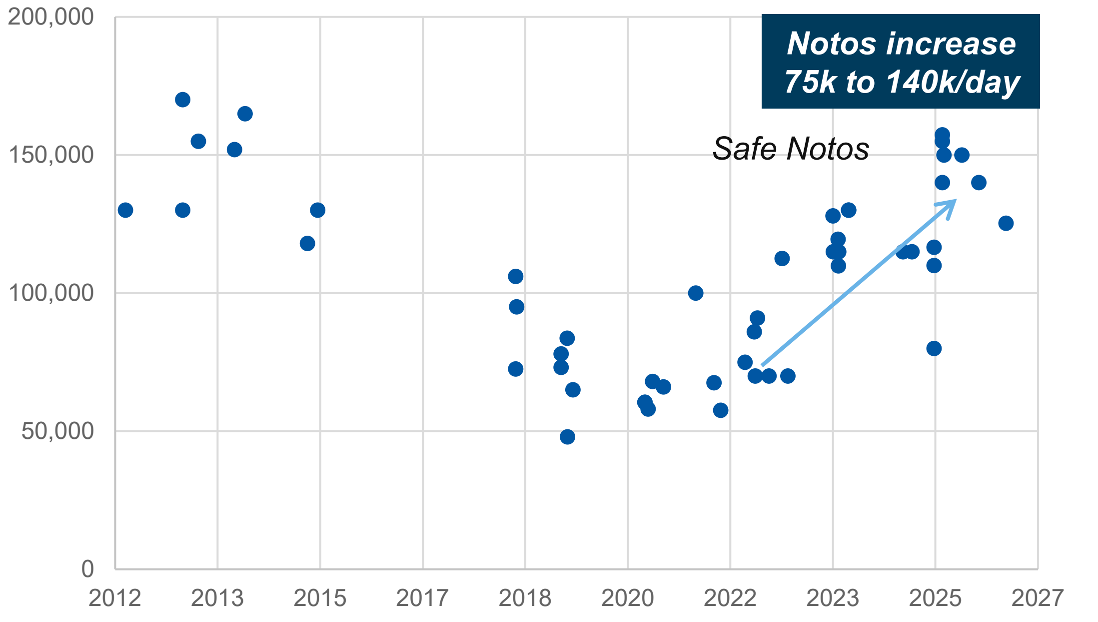
- 11x vessels off contract in 2027 and 2028
- 8x vessels completing contract in 2027
  - 3x reconstructed so far[1]
- LoI awarded to Floatel Triumph for Q1 2027, vessel moving from Australia to Brazil
- The CSS Olympia has potentially secured contract outside of the Petrobras fleet
- Anticipate further contracting in Brazil

1. Assumes a contract awarded for the CSS Venus, as the lowest bidder in the latest Petrobras tender

Prosafe

Well positioned to benefit from increased day-rates in Brazil

Average contract rates – Brazil



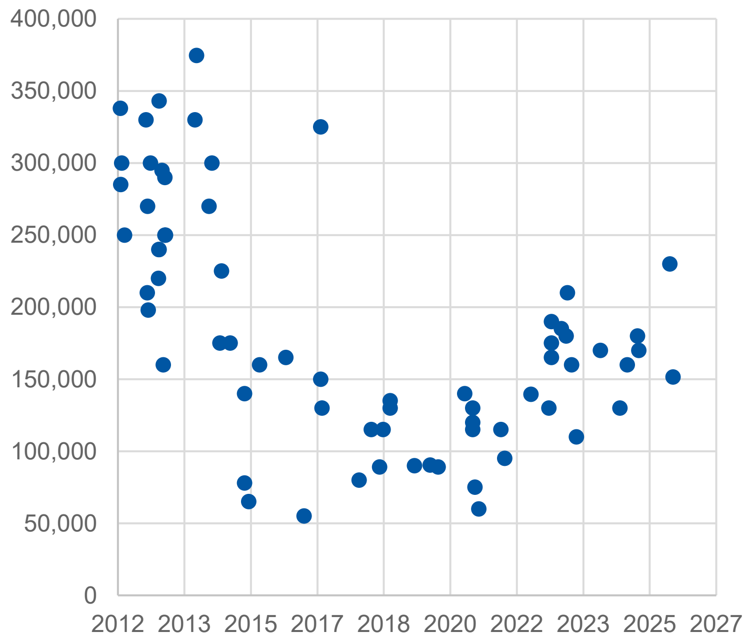
Average contract tenor L3Y: 25 months

- Safe Eurus and Safe Zephyrus well placed to benefit from increasing day-rates from 2027
- Recent tenders by Petrobras focused on ‘low spec’ units; ‘high spec’ tenders anticipated
- Further demand from Brazil independents expected
  - PRIO, BW Energy, Brava, SBM, Modec, and Equinor
- Multiple tenders and opportunities outside Brazil
  - Requirements in Africa and Asia
  - Opportunities in UK for 2028 and beyond
- Longer-term shift towards more projects in new markets
  - South America outside Brazil
  - West Africa
  - Australia and Asia

Source: Prosafe

Rates continue to trend higher across all markets

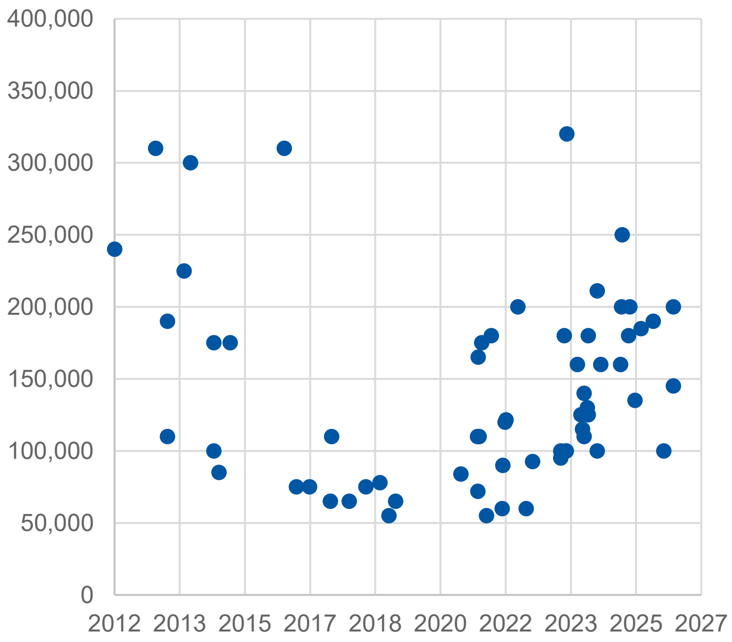
North Sea contract rates



Average contract tenor L3Y: 6 months

Rest of World contract rates

(excl. North Sea/Brazil)



Average contract tenor L3Y: 5 months

- Rest of World pricing converged to North Sea levels with high demand and limited global supply
- Day rates recovered from 2020 trough, with awards in the USD 150,000–200,000 / day range in both regions

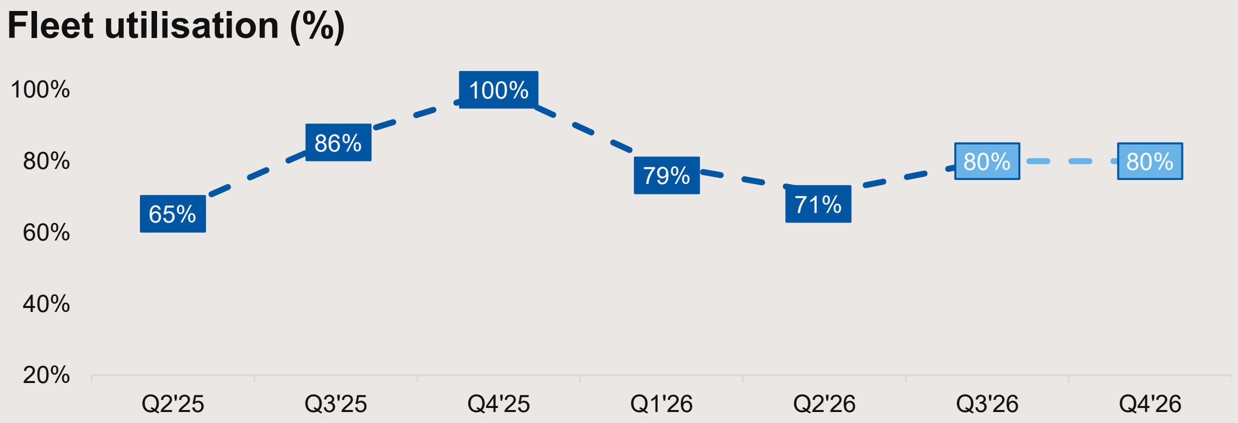
Source: Prosafe, dates awarded

Operations

Prosafe

Stable operations

- 71% fleet utilisation
- Safe Boreas and Safe Eurus at ~100% utilisation
- Safe Notos and Safe Zephyrus back on hire in April after completing SPS on time and budget
- Safe Boreas on full dayrate after gangway connection on 3 April, marking start of 15-month firm contract
- Safe Caledonia warm stacked in Scapa Flow, UK, pending Q2 2027 contract start-up

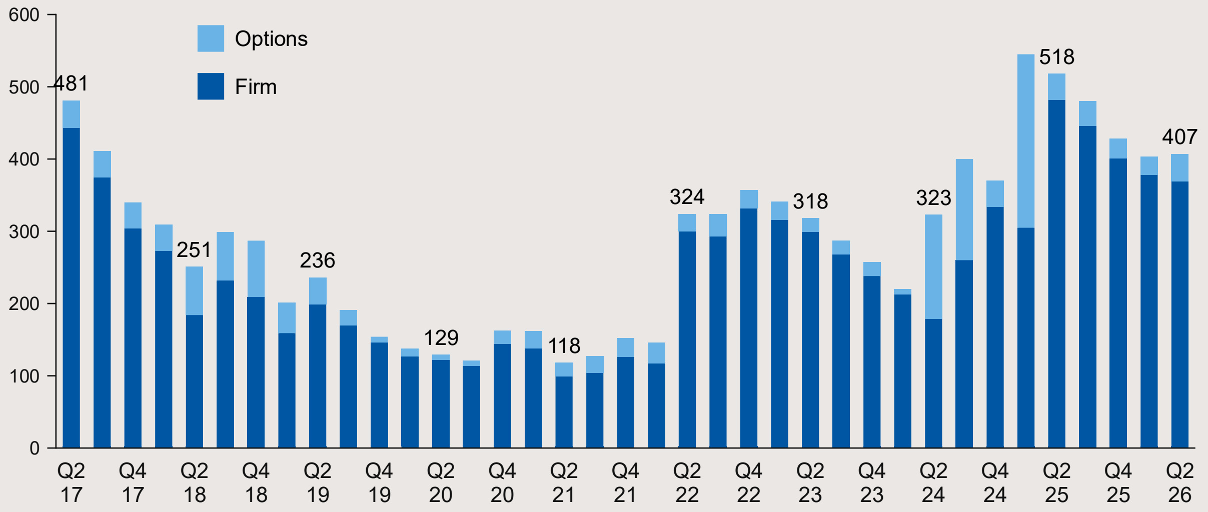


Reflects firm backlog as of 30 June 2026, including gangway down on the Boreas from 3 April 2026

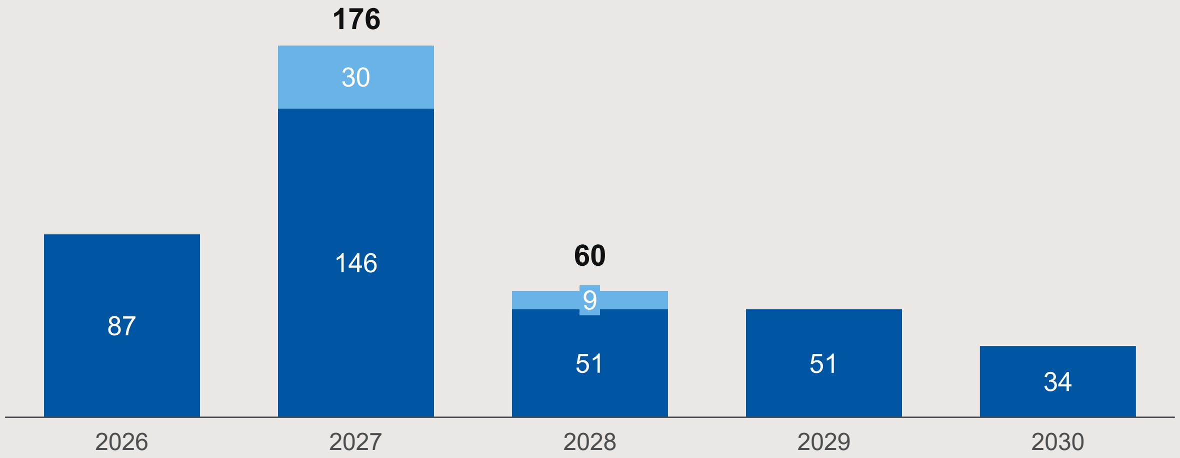
Backlog stable at a higher level

- Backlog USD 407[1] million including options
  - USD 369 million firm contracts
  - USD 38 million options
- Safe Notos starting new 4-year contract
  - Direct continuation of current contract at higher dayrates
- Safe Boreas firm contract to July 2027
  - 6 months options (1x 90 days and 2x 45 days) to Dec 2027[2]
  - USD 25 million total option value
- Safe Caledonia contracted for 2027/28 work
  - 6 months firm + 3x 1-month options
  - USD 30-44 million firm contract value depending on options

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) Boreas options callable 90 days in advance

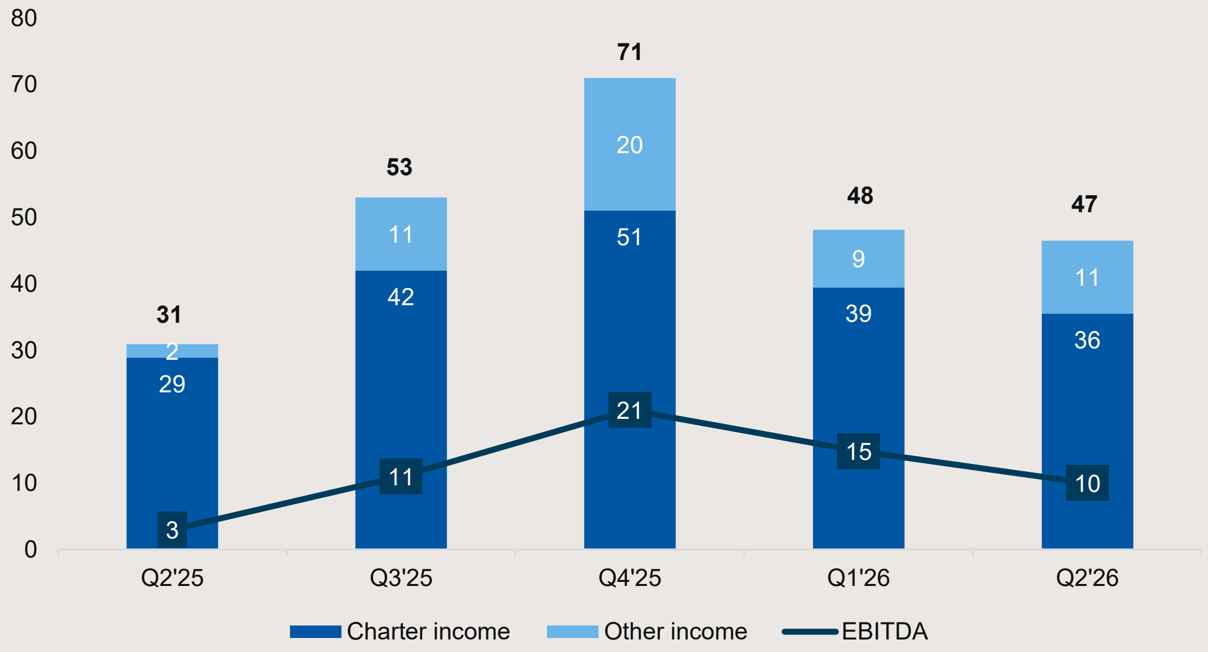
Prosafe

Financials

EBITDA tripled YoY

- Charter income up 24% YoY to USD 36 million
  - Safe Boreas on full day-rate for entire quarter
  - Partly offset by SPSs in Brazil
- Other income of USD 11 million
  - Safe Boreas reimbursements with limited margin recognition
- EBITDA
  - YoY Growth driven by Boreas
  - Lower utilisation vs Q4’25 and Q1’26 due to SPSs and Caledonia

Operating revenues and EBITDA (USD million)



Prosafe

Income statement

- On track for 2026 SG&A target of USD 19 million
- Net loss of USD 6.1 million compared to loss of USD 23.9 million in Q2 2025

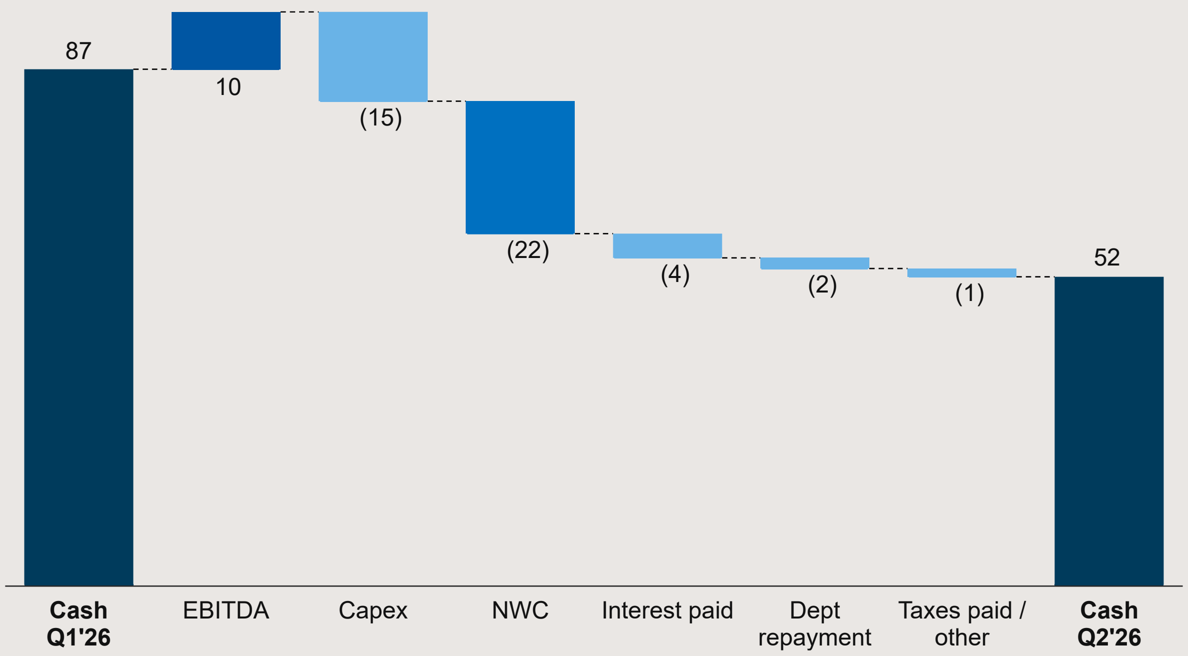
(Unaudited figures in USD million)	Q2 26	Q2 25	12M 25
Operating revenues	46.5	30.9	188.4
Operating expenses	(36.8)	(27.8)	(148.4)
Operating results before depreciation	**9.7**	**3.1**	**40.0**
Depreciation	(8.0)	(7.9)	(32.6)
Impairment	0.0	0.0	0.0
Operating profit/(loss)	**1.7**	**(4.8)**	**7.4**
Interest income	0.2	0.5	2.2
Interest expenses	(7.0)	(7.1)	(28.4)
Other financial items	(0.9)	(12.0)	162.1
Net financial items	**(7.7)**	**(18.6)**	**135.9**
Profit/(loss) before taxes	**(6.1)**	**(23.4)**	**143.3**
Taxes	(0.0)	(0.5)	(0.8)
Net profit/(loss)	**(6.1)**	**(23.9)**	**142.5**
EPS	**(0.02)**	**(1.34)**	**0.86**
Diluted EPS	**(0.02)**	**(1.34)**	**0.85**

Prosafe

Cash flow

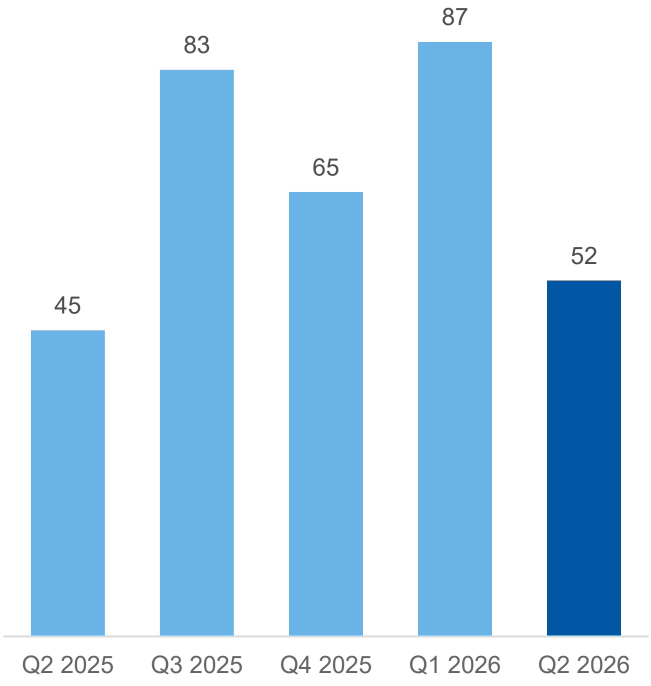
- Working capital change largely due to timing of accounts payable in relation to SPSs
- Capex of USD 15.1 million mainly related to Safe Notos and Safe Zephyrus SPSs
  - Both completed in April
  - Significant decrease expected in H2 2026
- Cash position of USD 52.3 million

Cash flow in the quarter (USD million)

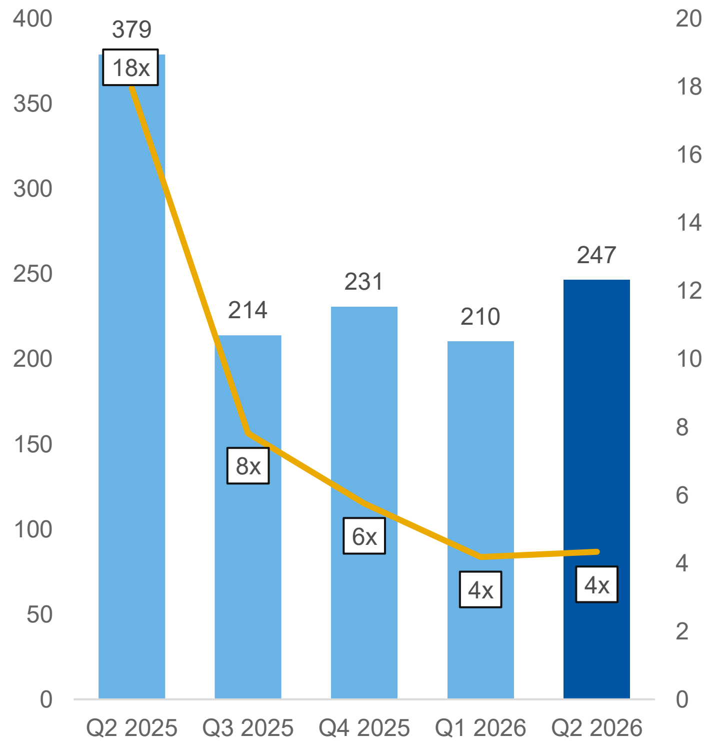


Strengthened balance sheet

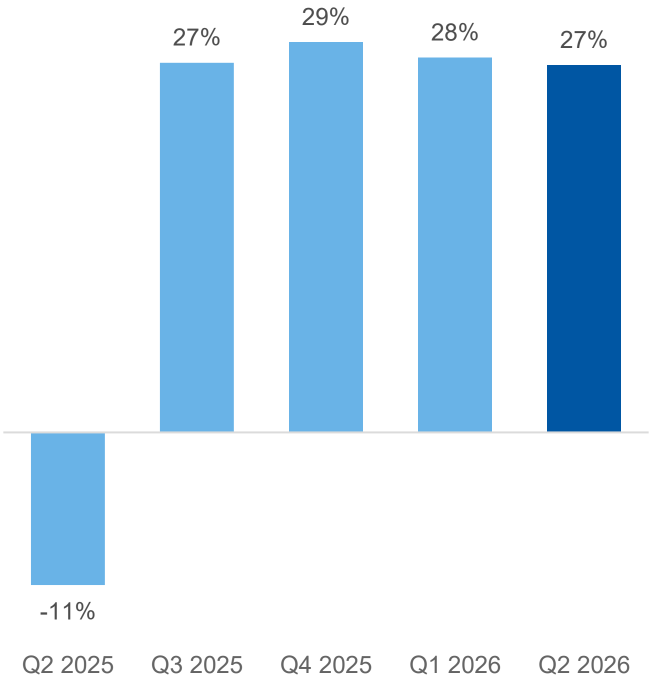
Liquidity position[1]



NIBD and NIBD/LTM EBITDA[2]



Equity ratio



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

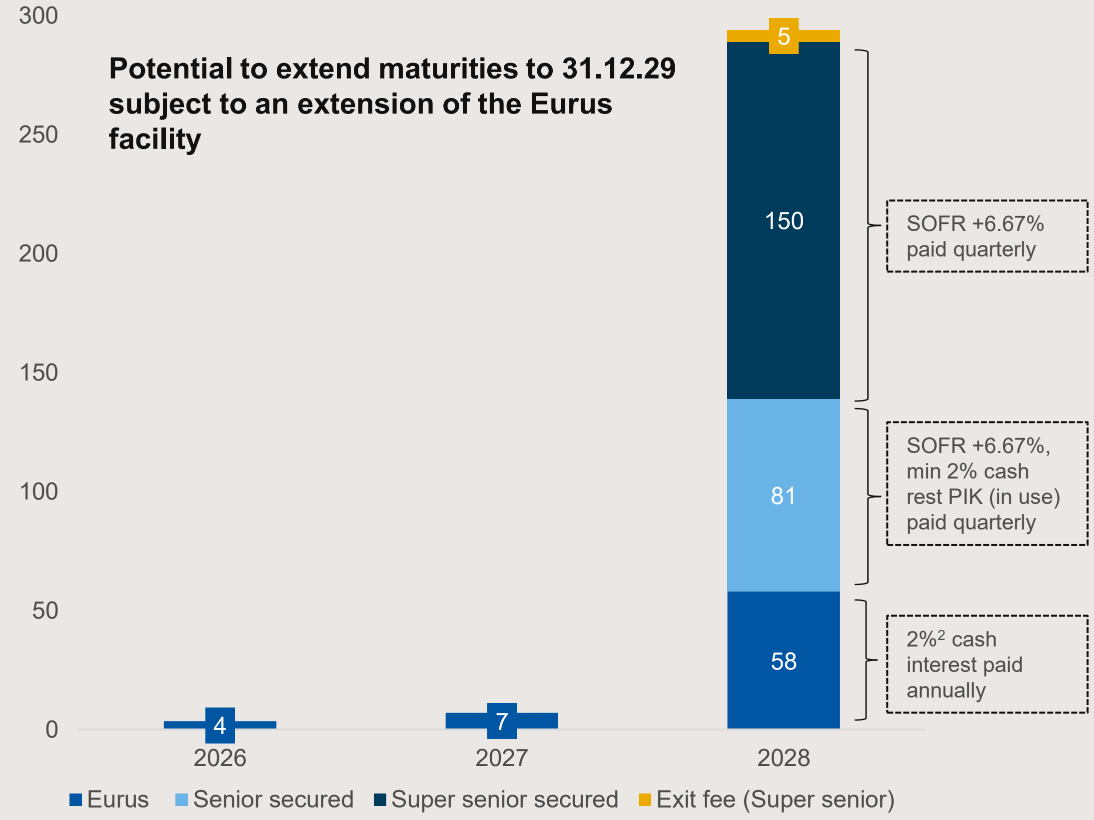
Prosafe

Capital structure

- Eurus Seller's Credit: USD 68 million[1]
  - Due August 2028 or when debt reaches USD 50 million
  - Security over Safe Eurus
  - 2% cash interest, paid yearly[2]
  - Minimum USD 7 million annual repayment, 50-50 EBITDA split
  - USD 60 million parent company guarantee

- Main tranches: USD 236 million[1]
  - Super Senior Secured USD 150 million + 5 million exit fee
  - Senior Secured USD 81 million (incl. accrued PIK interest)
  - 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]



1) Outstanding per 30 June 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 basis

Prosafe

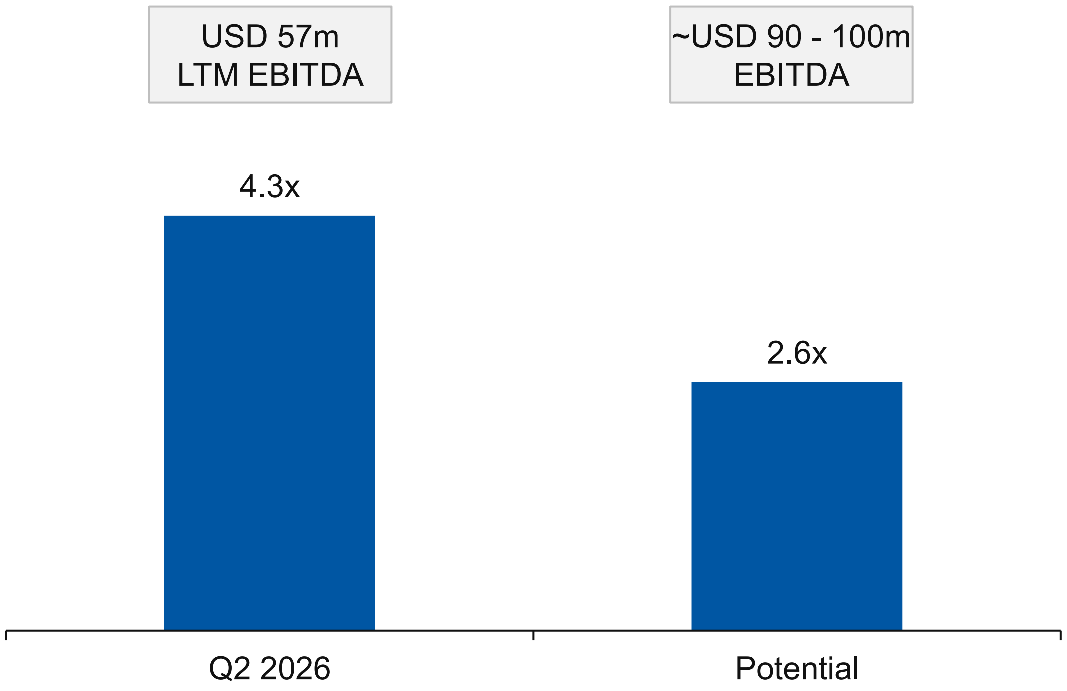
Summary and outlook

Mark-to-market EBITDA uplift potential of 75% and NIBD/EBITDA reduction down towards 2.5x

Illustrative annual EBITDA potential

USD million	LTM Q2 2026	Potential from 2028[1]
EBITDA/vessel High-end units # vessels in Brazil/RoW		 **25 - 26** **4**
Safe Caledonia		**10 – 15**
EBITDA		**110 – 120**
Selling, General & Administrative (SG&A)[2]		**(19)**
Illustrative EBITDA	**57**	**~90 – 100**

Q2 2026 NIBD of USD 247m vs. EBITDA potential

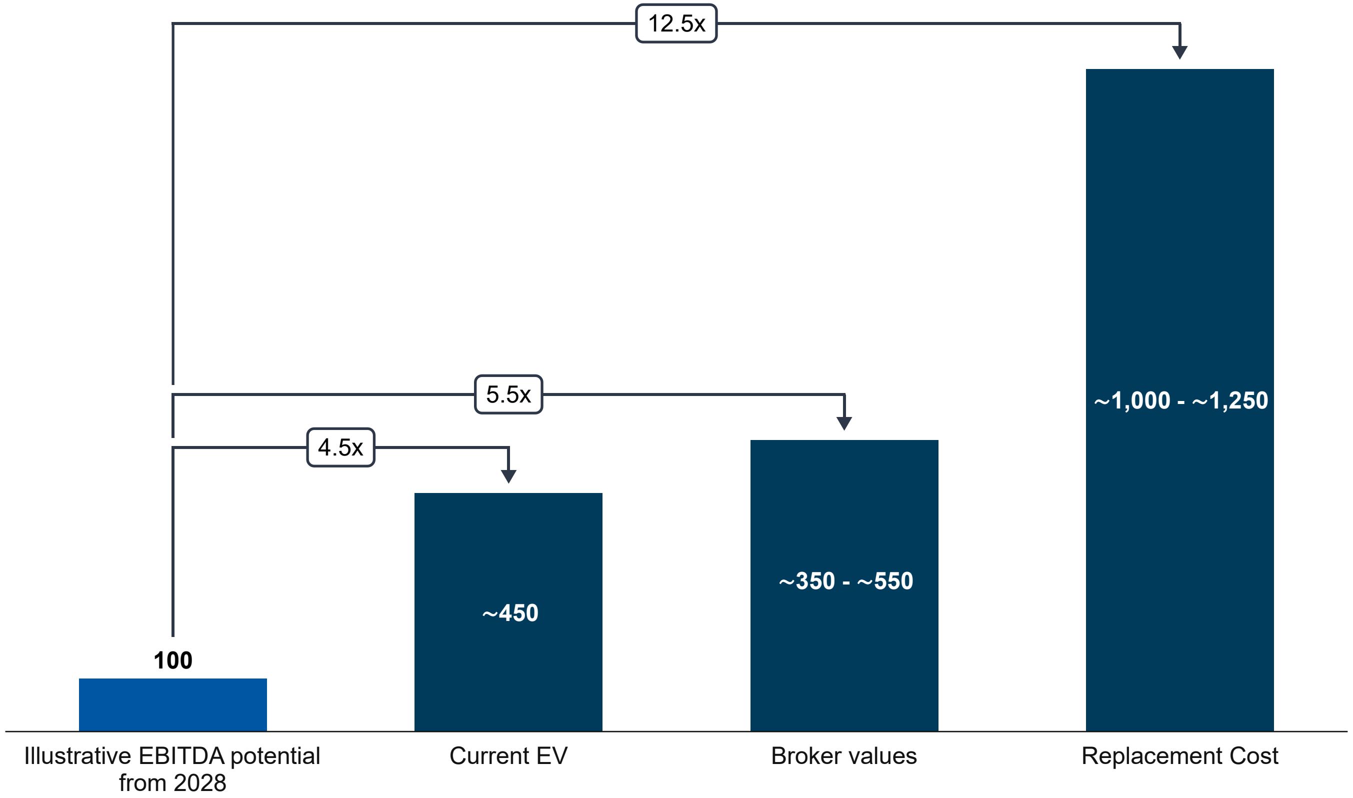


1) Potential given fleet re-priced to current market day rate of USD 140k/day in Brazil at varying utilisation levels from 2028. Assumes current fleet
2) Target SG&A run rate

Prosafe

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

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



Source: Prosafe, independent brokers. Replacement cost estimated in range of USD 1 to 1.25bn. Current EV per August 2026

Outlook and guidance

- 2026 EBITDA guidance lifted to USD 50-55 million, in the high end of the previous range of USD 45-55 million
  - Year-over-year increase reflecting EBITDA contribution from Safe Notos and Safe Boreas

- Positioned to capture structurally stronger market
  - High-end vessels coming off legacy contracts in an active market with materially improved day-rates

Prosafe

Appendix

Prosafe

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

High-end DP3[1] 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 Notos
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

DP2[1] / Moored

Worldwide excl. NCS

Safe Caledonia
Built 1982/2004/2012
454 beds
Contracted: Ithaca Energy, UK
Contract from Q2 2027

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 52.3 million
- Total assets of USD 496.2 million
- Equity of USD 134.9 million
- Short-term debt reclassified as long-term post recapitalisation in Q3 2025

(Unaudited figures in USD million)	Q2 26	Q2 25	12M 25
Goodwill	0.0	0.0	0.0
Vessels	399.7	370.1	373.5
New builds	0.0	0.0	0.0
Other non-current assets	3.1	3.9	3.6
Total non-current assets	**402.8**	**374.0**	**377.1**
Accounts and other receivables	28.7	25.9	39.1
Other current assets	12.4	11.7	11.8
Cash and deposits	52.3	45.0	65.3
Total current assets	**93.4**	**82.6**	**116.2**
Total assets	**496.2**	**456.6**	**493.3**
Share capital	4.1	24.8	4.1
Other equity	130.9	(76.0)	137.5
Total equity	**134.9**	**(51.2)**	**141.6**
Interest-free long-term liabilities	1.6	1.6	1.8
Interest-bearing long-term debt	293.3	65.1	290.4
Total long-term liabilities	**294.9**	**66.7**	**292.2**
Accounts and other payables	55.6	76.9	48.0
Tax payable	5.3	5.6	5.9
Current portion of long-term debt	5.5	358.6	5.7
Total current liabilities	**66.4**	**441.1**	**59.5**
Total equity and liabilities	**496.2**	**456.6**	**493.3**

Prosafe

Interim condensed consolidated statement of cash flows

(Unaudited figures in USD million)	Q2 26	Q2 25	12M 25
Profit/(Loss) before taxes	(6.1)	(23.4)	143.3
Net gain from recapitalisation	0.0	0.0	(181.8)
Gain on sale of non-current assets	0.0	(0.2)	(0.4)
Depreciation	8.0	7.9	32.6
Impairment	0.0	0.0	0.0
Financial income	(0.2)	(0.5)	(2.2)
Financial costs	7.0	19.1	48.0
Share-based payment expense	(0.0)	0.2	0.3
Change in working capital	(22.4)	15.7	(0.4)
Other items from operating activities	0.2	(4.1)	0.2
Taxes paid	(0.7)	(2.5)	(2.7)
Net cash flow from operating activities	**(14.2)**	**12.2**	**36.9**
Acquisition of tangible assets	(15.1)	(14.5)	(55.5)
Net proceeds from sale of tangible assets	0.0	1.3	7.1
Interests received	0.2	0.5	2.1
Net cash flow used in investing activities	**(14.9)**	**(12.7)**	**(46.3)**
Proceeds from new interest-bearing debt	0.0	0.0	75.0
Repayment of interest-bearing debt	(1.8)	(1.6)	(6.5)
Refinancing cost	0.0	(6.9)	(17.5)
Issuance of shares	0.0	0.0	0.2
Interests paid	(4.3)	0.0	(23.3)
Net cash flow used in financing activities	**(6.1)**	**(8.5)**	**27.9**
Net cash flow	**(35.1)**	**(9.0)**	**18.5**
Cash and deposits at beginning of period	87.4	54.0	46.8
Cash and deposits at end of period	**52.3**	**45.0**	**65.3**

Interim condensed consolidated statement of comprehensive income

(Unaudited figures in USD million)	Q2 26	Q2 25	12M 25
Net profit/(loss) for the period	**(6.1)**	**(23.9)**	**142.5**
Foreign currency translation	0.1	(0.1)	0.8
Pension remeasurement	0.0	0.0	(0.1)
Other comprehensive income	**0.1**	**(0.1)**	**0.6**
Total comprehensive income	**(6.0)**	**(24.0)**	**143.1**

Interim condensed consolidated statement of changes in equity

(Unaudited figures in USD million)	Q2 26	Q2 25	12M 25
Equity at beginning of period	140.9	(27.4)	(13.2)
Share based payment	(0.0)	0.2	0.3
New share issue	0.0	0.0	11.4
Comprehensive income for the period	(6.0)	(24.0)	143.1
Equity at end of period	**134.9**	**(51.2)**	**141.6**

Analytical information

Expenditure information

Item	FY 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
Capex and mobilisation spend		
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

Prosafe

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. In February 2026, Prosafe and OSM Thome received a favorable ruling at the second administrative level cancelling the assessment. Prosafe and OSM Thome have received formal notification of the cancellation.

Prosafe

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

prosafe.com