Accommodating the offshore industry

Prosafe

Q3 2026 results



20 November 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, Prosafe 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

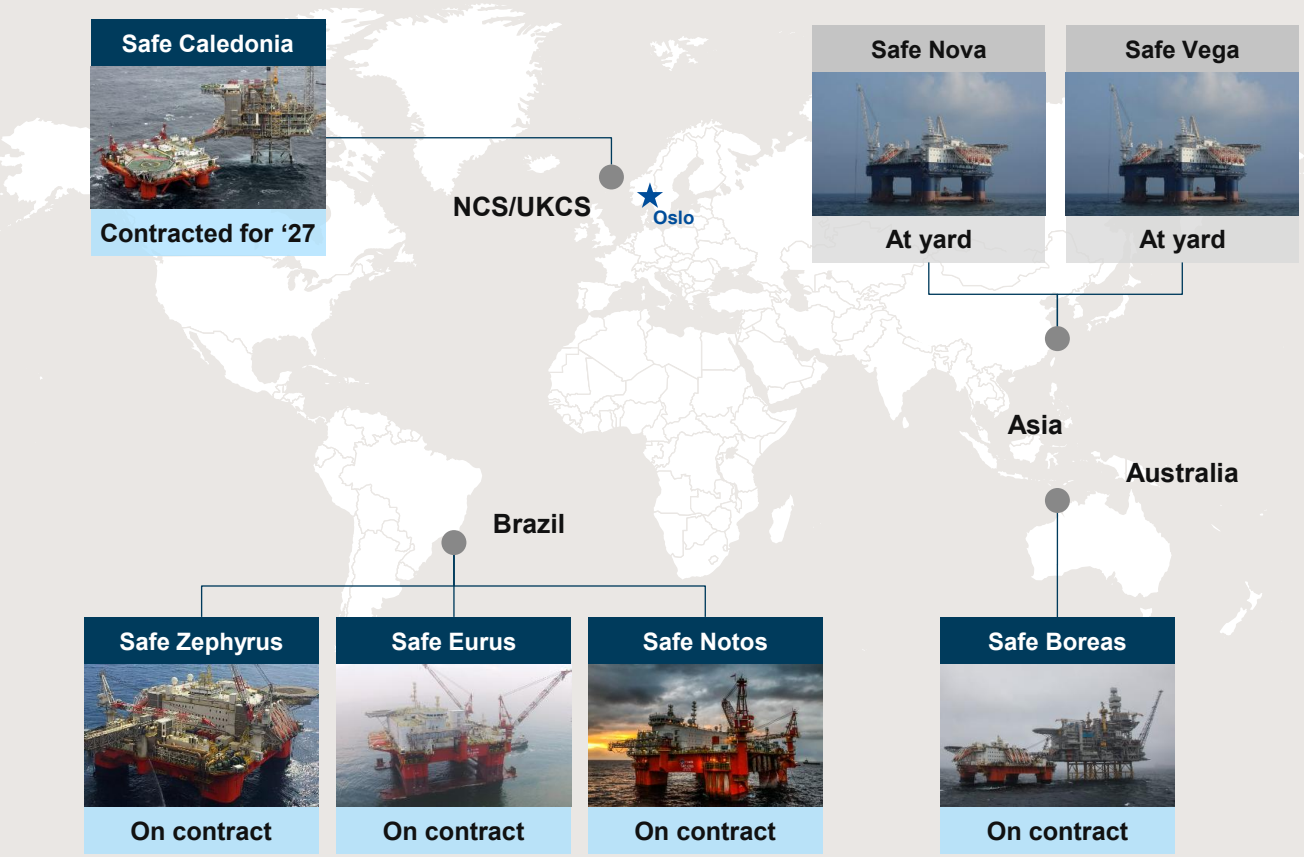
Leading global operator

- 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

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

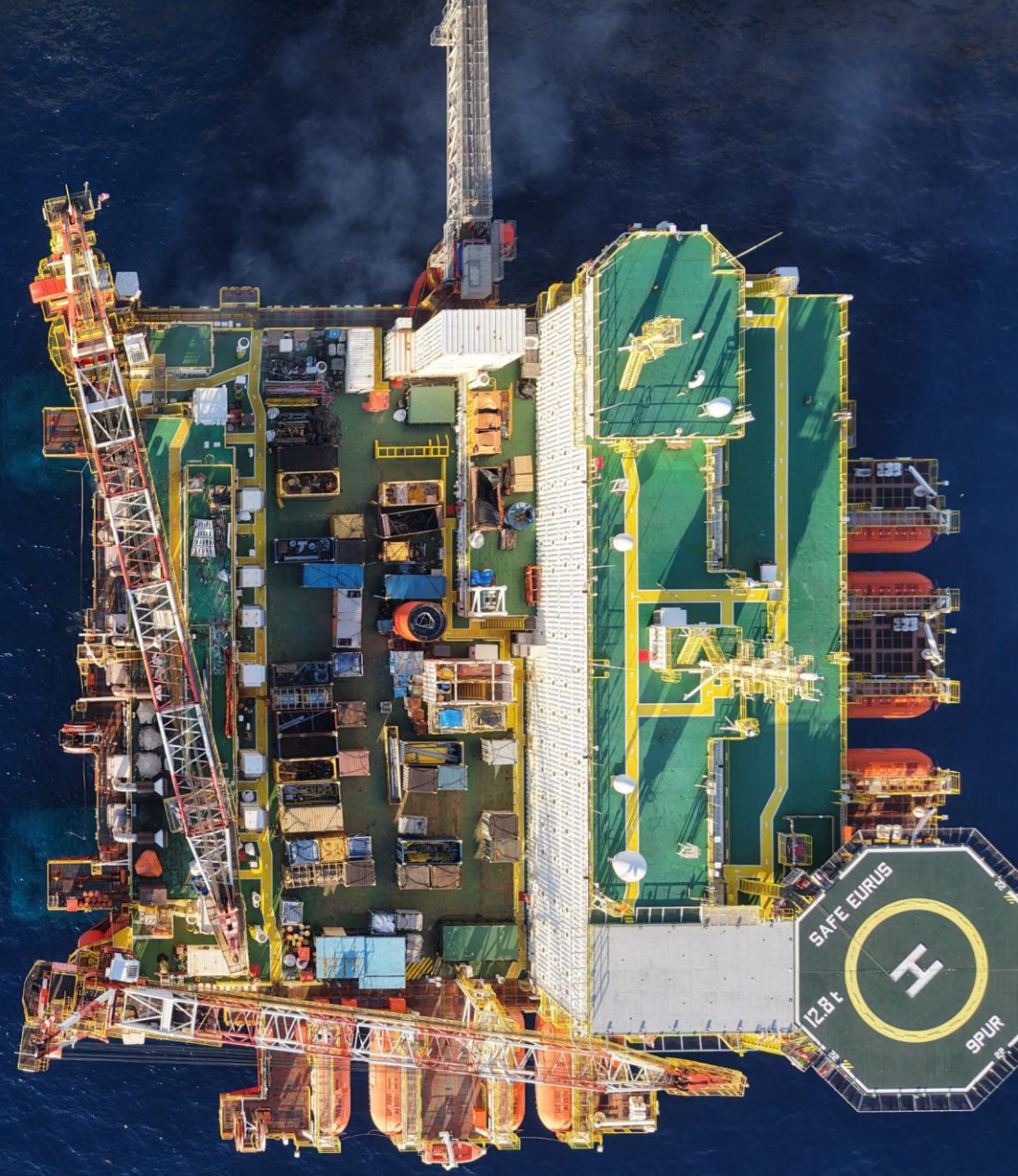
Owner of 5 accommodation vessels



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Key events

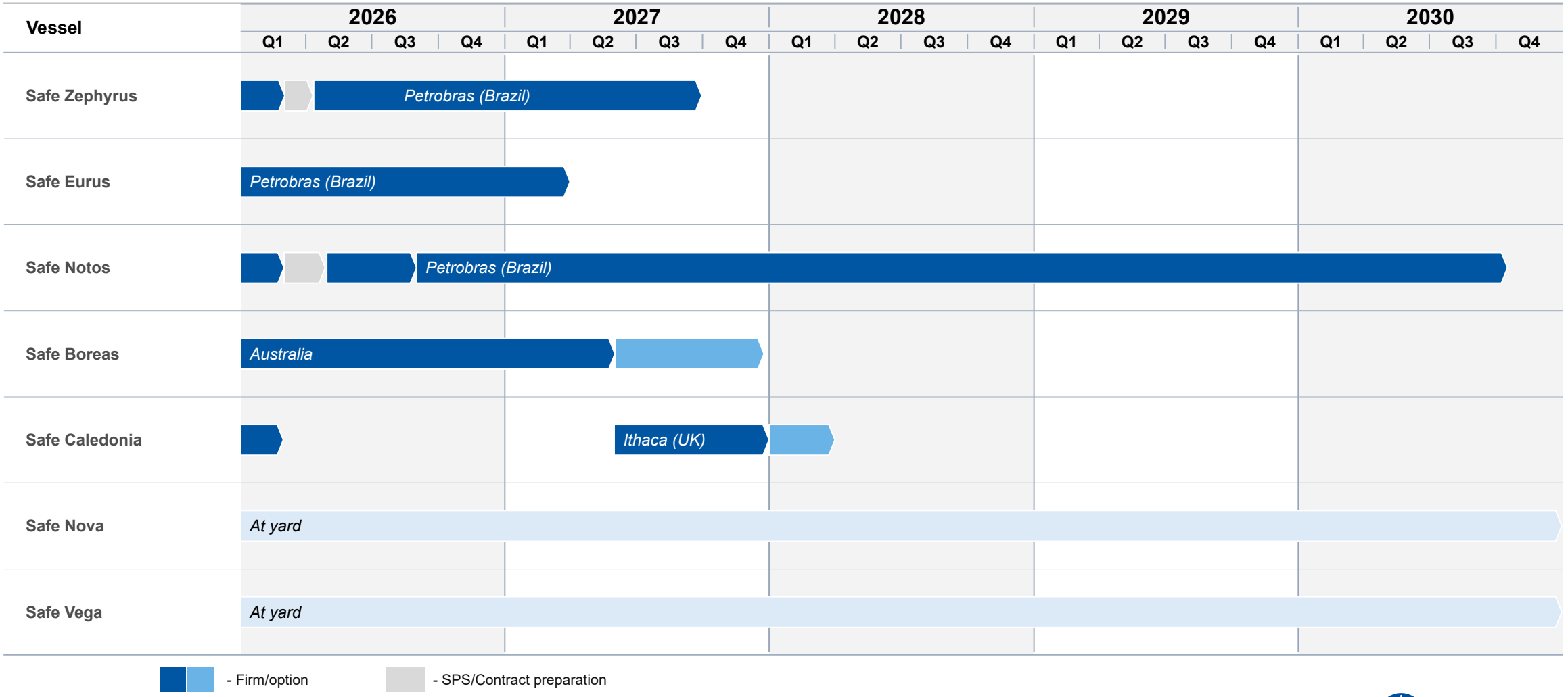
- **Operations and HSSE**
  - Good operating and safety performance
  - 80% fleet utilisation, Safe Caledonia with work from Q2 2027
  - Backlog of USD 366 million including options at end Q3
  - Safe Notos seamless transition to new 4-year contract on 1 September
- **Financials Q3 2026[1]**
  - Revenues of USD 53.2 million (USD 53.6 million)
  - EBITDA of USD 12.1 million (USD 11.3 million)
  - EBITDA includes reclassification of USD 4.2 million of capex to opex in quarter
  - Cash flow from operations of negative USD 4.7 million (negative USD 1.0 million)
  - Liquidity position of USD 46.8 million (USD 65.3 million at year-end 2025)
- **Market and outlook**
  - Strong global market, with recent and ongoing tenders
  - Full-year 2026 EBITDA guidance maintained at USD 50 million after reclassification



1) Comparable figures for Q3 2025 unless otherwise specified

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Fleet overview



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Market



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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

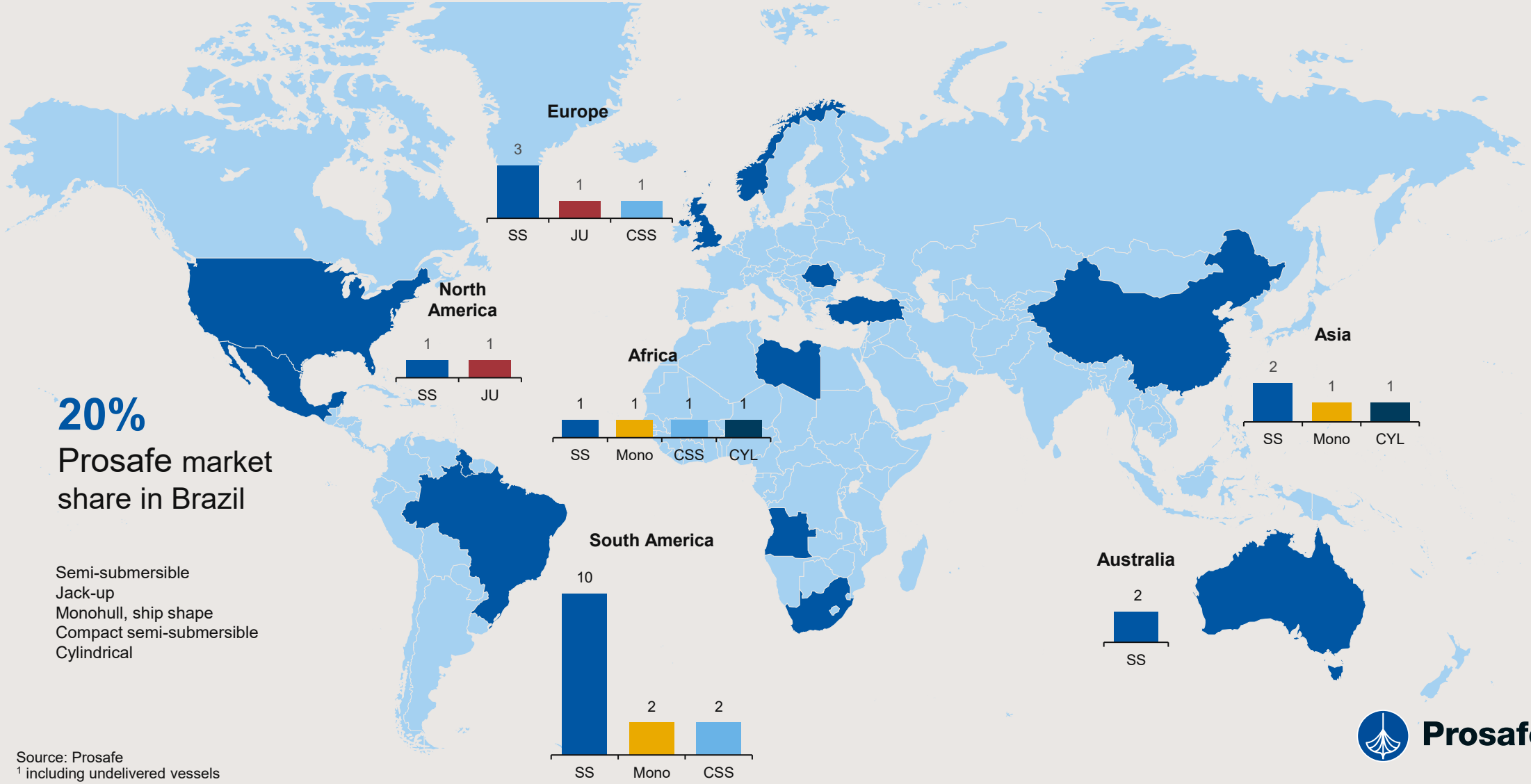
Providing:
Accommodation, gangway connection, utilities and deck space for on-field project execution

~20% Hook-up/ commissioning	~80% Operation & maintenance	<5% Decommissioning
		
▪ 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

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Brazil largest market followed by North Sea

Global competitive accommodation fleet per November 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

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Limited uncontracted supply of high-end units

Overview of the competitive fleet

High-end units

- Harsh environment capable
- All water depths
- High safety and accommodation standards

- Harsh environment
- Shallow water

Low-end units

- Mild/moderate environment
- All water depths
- Medium safety and accommodation standards

At yard

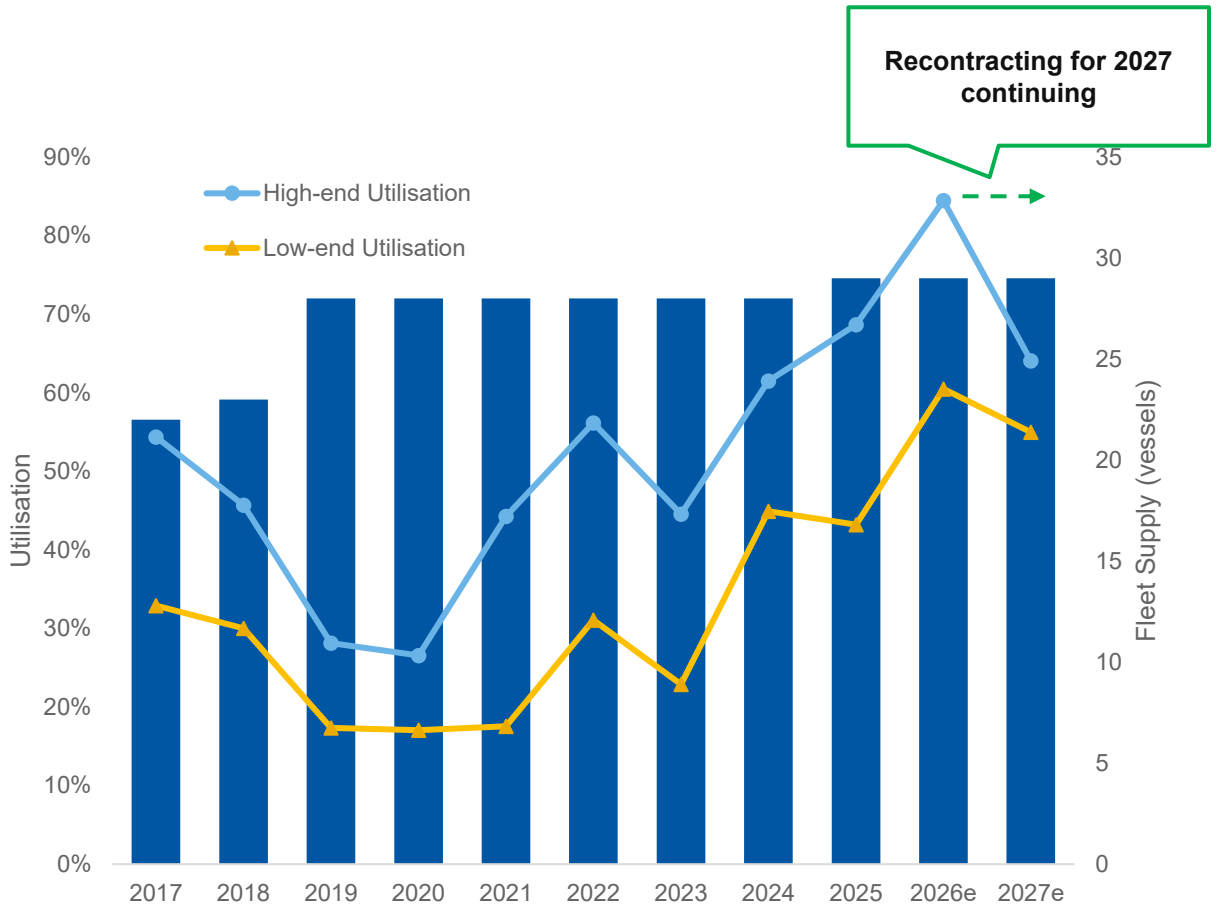
- Require contracts to fund activation capex

Unit	Owner	Age (Y)	Type	DP	POB	Status
Safe Boreas	Prosafe	12	Semi	DP3	450	Active
Safe Zephyrus	Prosafe	11	Semi	DP3	490	Active
Safe Eurus	Prosafe	7	Semi	DP3	500	Active
Safe Notos	Prosafe	12	Semi	DP3	500	Active
Floatel Endurance	Floatel	13	Semi	DP3	440	Standby
Floatel Superior	Floatel	17	Semi	DP3	440	Active
Floatel Triumph	Floatel	10	Semi	DP3	500	Transit
Floatel Victory	Floatel	11	Semi	DP3	500	Active
POSH Arcadia	POSH	10	Semi	DP3	720	Active
POSH Xanadu	POSH	12	Semi	DP3	720	Active
Arendal Spirit	Nortrans	11	Cylindrical	DP3	460	Active
OOS Tiradentes	BlueOOS	9	Semi	DP3	600	Active
Guinevere	Sinoocean	11	Cylindrical	DP3	460	Warm stacked
Blue Gretha (Hua Dian Zhong Ji 01)	BlueOOS	14	Semi	DP3	618	Active
Blue Qilin (Hai Shi 3, OOS Serooskerke)	CIMC/BlueOOS	7	Semi	DP3	750	Active
Blue Phoenix (Hai Shi 5, OOS Walcheren)	CIMC/BlueOOS	7	Semi	DP3	750	Active
Safe Caledonia	Prosafe	42	Semi	No DP	454	Warm stacked[1]
Haven	Macro Offshore	16	JU	No DP	444	Active
Crossway Eagle	Macro Offshore	7	JU	No DP	354	Active
Reliance 1	Gran Energia	16	Semi	DP2	500	Active
CSS Venus	Gran Energia	11	CSS	DP3	501	Active
CSS Olympia	Gran Energia	12	CSS	DP3	501	Active
CSS Temis	Nortrans	10	CSS	DP3	501	Active
CSS Belait	Nortrans	12	CSS	DP3	200	Transit
Edda Fides	Østensjø	16	Mono	DP3	600	Active
Sea Fortis	Seatankers	8	Mono	DP3	800	Active
Dan Swift	Lauritzen	41	Mono	DP2	291	Active
Aquarius Brazil	Gran Energia	13	Mono	DP2	533	Active
Olympus	Cotemar	21	Semi	DP2	376	Active
Safe Nova	Prosafe	7	Semi	DP3	500	Preserved
Safe Vega	Prosafe	7	Semi	DP3	500	Preserved

[1] Contracted from Q2 2027
Source: Prosafe, company and market reports

Recontracting expected to continue to boost utilisation

Annual utilisation and fleet supply, firm contracts only [1]



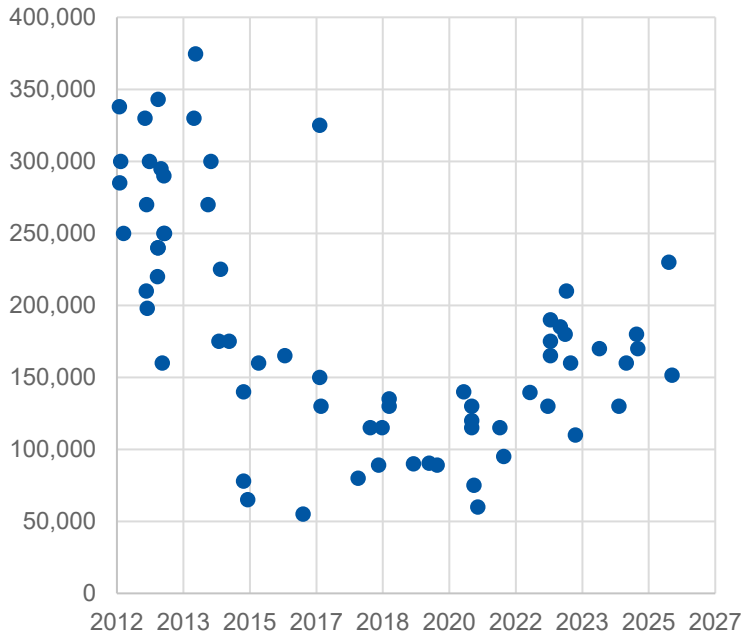
- Contracted demand for 2026 up ~20%
- High-end units with better utilisation than low-end
- With Petrobras recontracting, and an active international market with limited supply, day rates set to remain high
- 2027 industry backlog building at slower pace than expected as tenders and awards shift out in time

[1] Undelivered vessels excluded

Prosafe

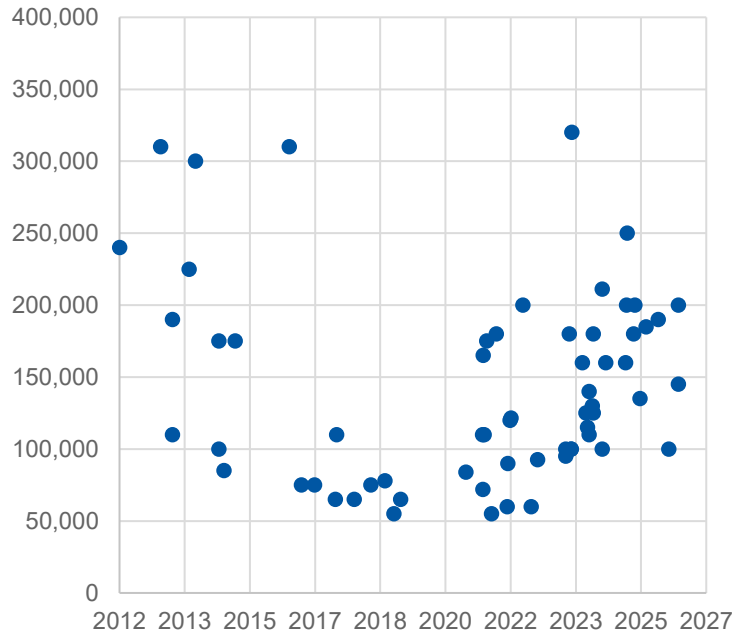
Number of opportunities outside Brazil for 2027 and 2028

North Sea contract rates



Average contract tenor L3Y: 6 months

Rest of World contract rates
(excl. North Sea/Brazil)

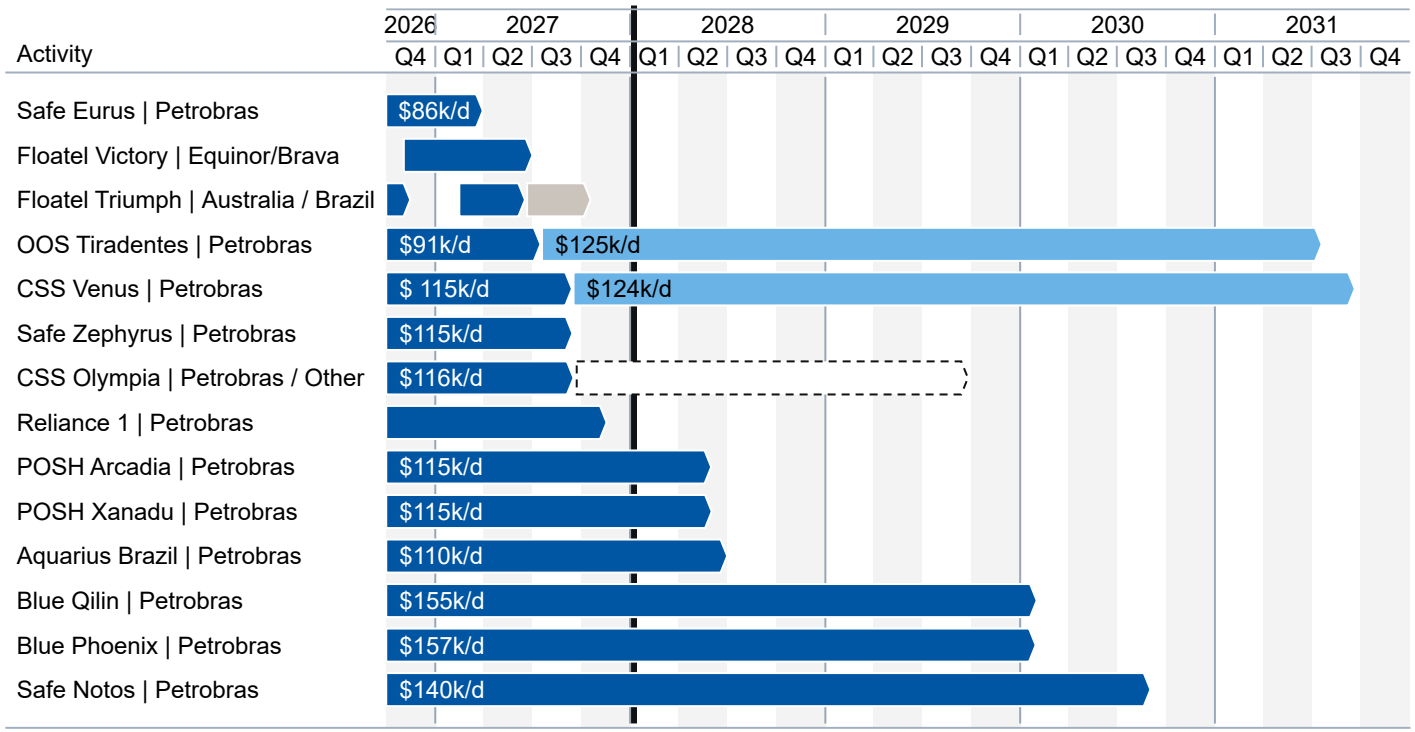


Average contract tenor L3Y: 5 months

- Day rates in the USD 150,000 – 200,000 range outside Brazil
- Active tendering in Mediterranean starting 2027 / 2028, more expected
- Firm demand in South America outside Brazil for 2028
- Positive opportunities emerging in Africa, with growing tendering activity for 2027 / 2028
- Developing opportunities in North Sea both in UK and Norway for 2028 and beyond

Source: Prosafe, dates awarded

Further contracting expected in Brazil



- 11 vessels coming off contract in 2027 and 2028
- Recent high-spec tender with two participants, including Prosafe
- Expect further recontracting from Petrobras given significant roll-offs and continued maintenance demand
- Tender from independent in Brazil - 6 months firm plus options with 2027 start
- Increased focus on short term opportunities inside and outside Brazil for Safe Eurus and Safe Zephyrus

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Operations



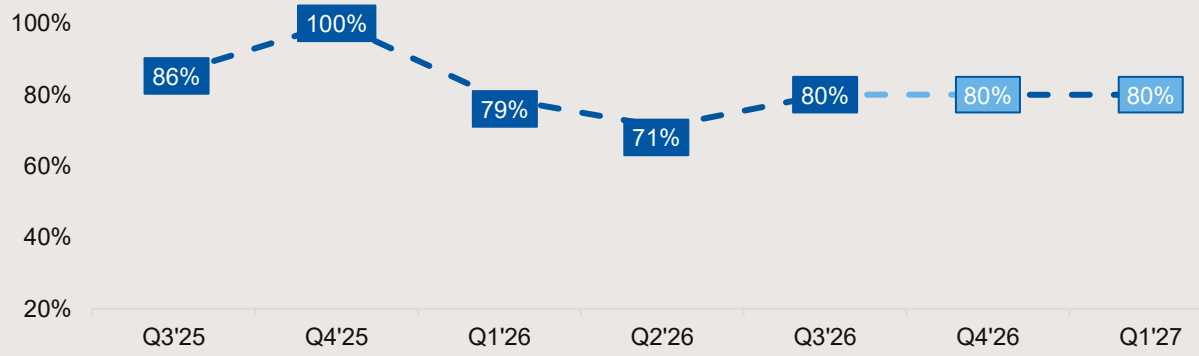
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Stable operations

- 80% fleet utilisation
- ~100% utilisation on all active vessels
- Safe Notos started new Petrobras contract with materially higher dayrate and EBITDA contribution
- Safe Caledonia warm stacked in Scapa Flow, UK, pending Q2 2027 contract start-up



Fleet utilisation (%)



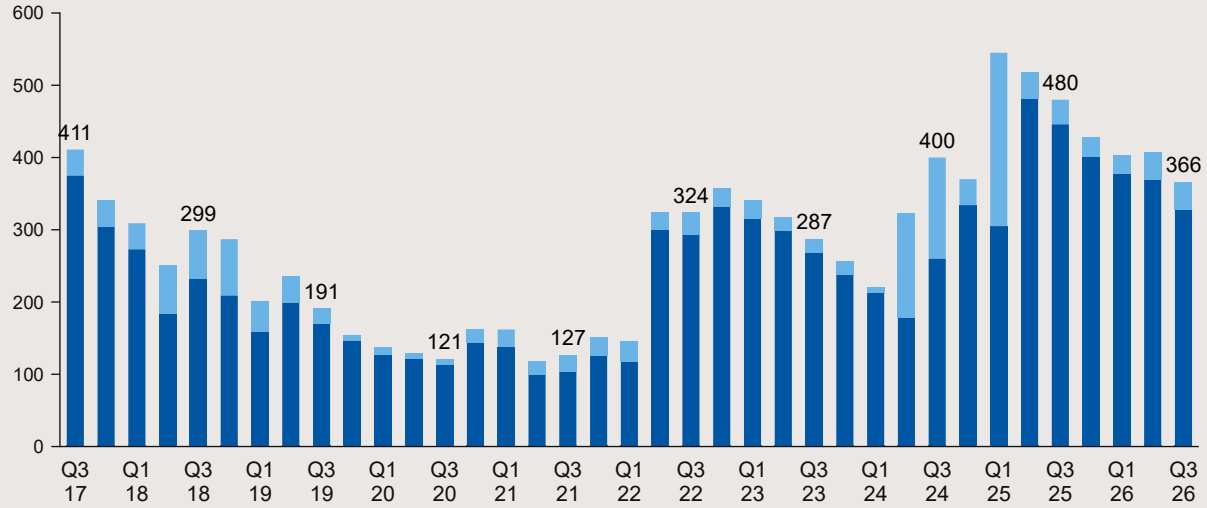
Reflects firm backlog as of 30 September 2026

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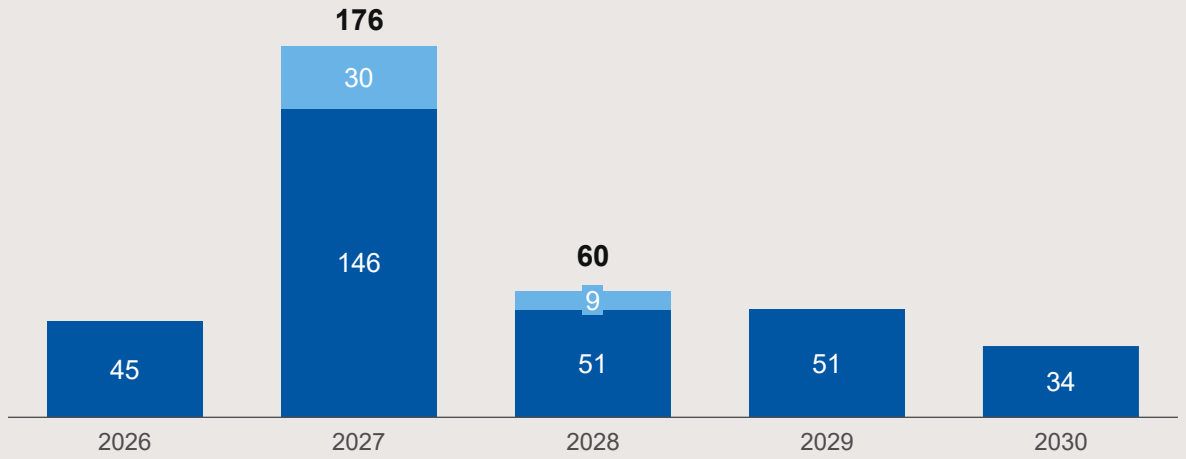
Backlog stable at a higher level

- Backlog USD 366[1] million including options
  - USD 328 million firm contracts
  - USD 38 million options
- Safe Notos on new 4-year contract
- 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

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Financials

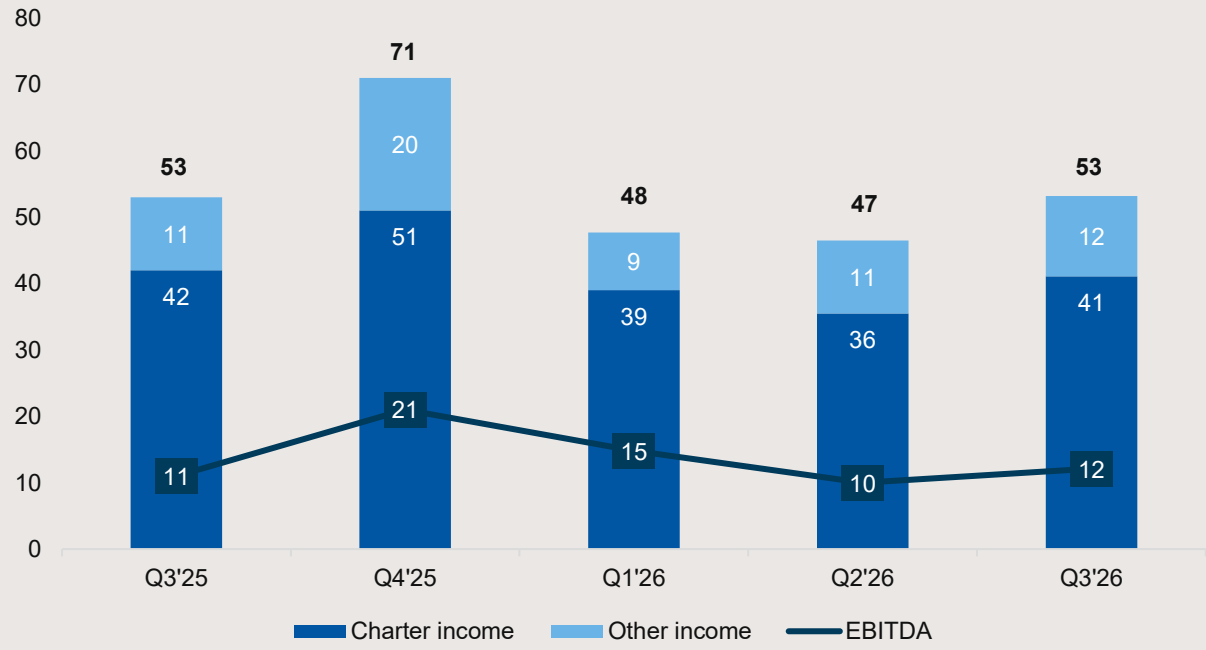


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EBITDA stable YoY

- Charter income stable YoY at USD 41 million
  - Safe Boreas on full day rate for entire quarter
  - Safe Notos with 1-month on new day rate
  - Safe Caledonia off-hire vs. on-hire in Q3 2025
  - Safe Eurus and Safe Zephyrus operating on current contracts
- Other income of USD 12 million
  - Safe Boreas reimbursements with limited margin recognition
- USD 4.2m of capex reclassified to opex in the quarter

Operating revenues and EBITDA (USD million)



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Income statement

- On track for 2026 SG&A target of USD 19 million
- Net loss of USD 11.6 million compared to profit of USD 176.2 million in Q3 2025
  - Q3 2025 financial profit due to recapitalisation

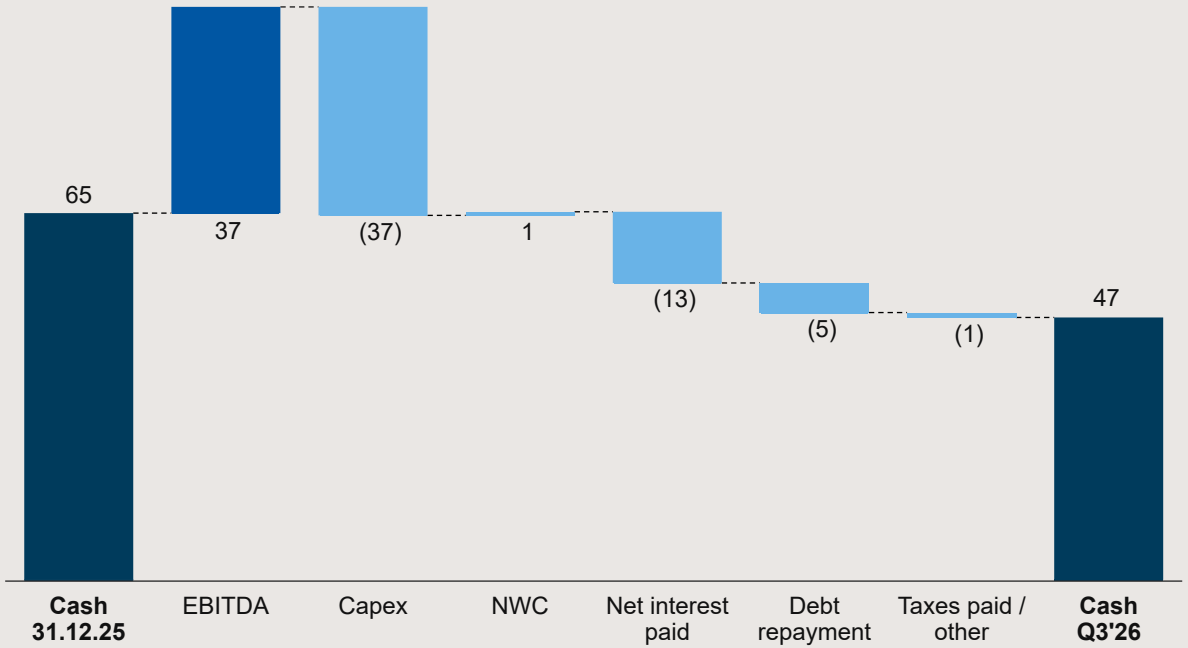
(Unaudited figures in USD million)	Q3 26	Q3 25	12M 25
Operating revenues	53.2	53.6	188.4
Operating expenses	(41.1)	(42.3)	(148.4)
Operating results before depreciation	**12.1**	**11.3**	**40.0**
Depreciation	(12.1)	(7.9)	(32.6)
Operating profit/(loss)	**(0.0)**	**3.4**	**7.4**
Interest income	0.1	0.2	2.2
Interest expenses	(7.0)	(7.3)	(28.4)
Other financial items	(0.3)	179.8	162.1
Net financial items	**(7.2)**	**172.7**	**135.9**
Profit/(loss) before taxes	**(7.2)**	**176.1**	**143.3**
Taxes	(4.4)	0.1	(0.8)
Net profit/(loss)	**(11.6)**	**176.2**	**142.5**
EPS	**(0.03)**	**0.65**	**0.86**
Diluted EPS	**(0.03)**	**0.64**	**0.85**

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Cash flow

- Capex reflects SPSs completed for Safe Zephyrus and Safe Notos
- Significantly less investment needed until year-end
- Debt repayment relates to amortisation of the Eurus Seller's Credit
- Cash position of USD 46.8 million at quarter end

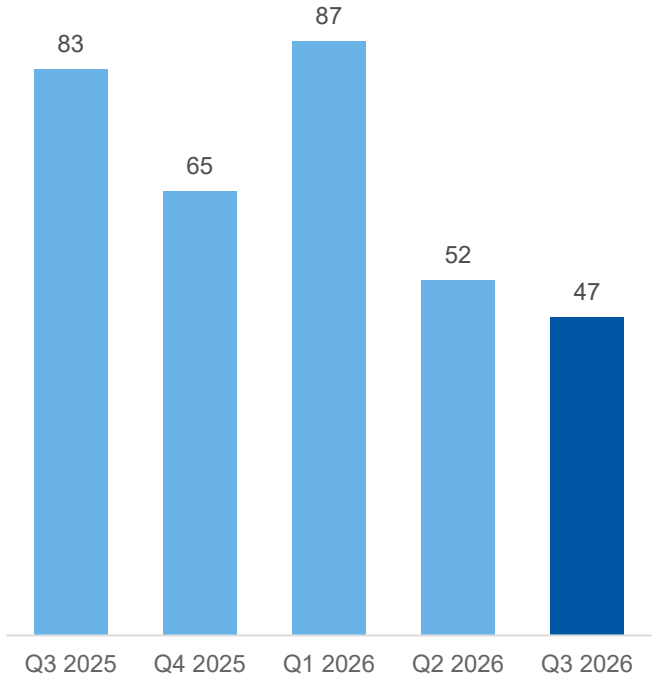
Cash flow YTD (USD million)



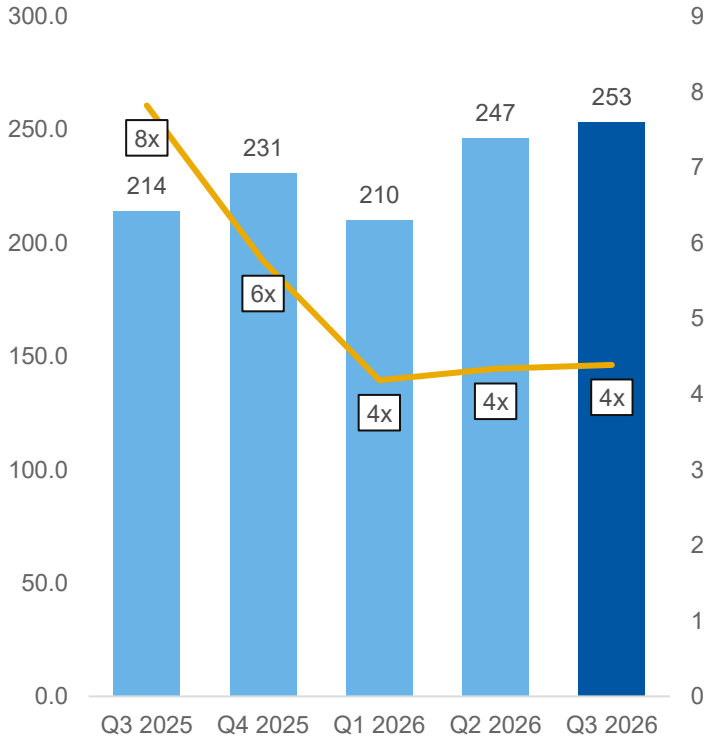
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Key balance sheet figures

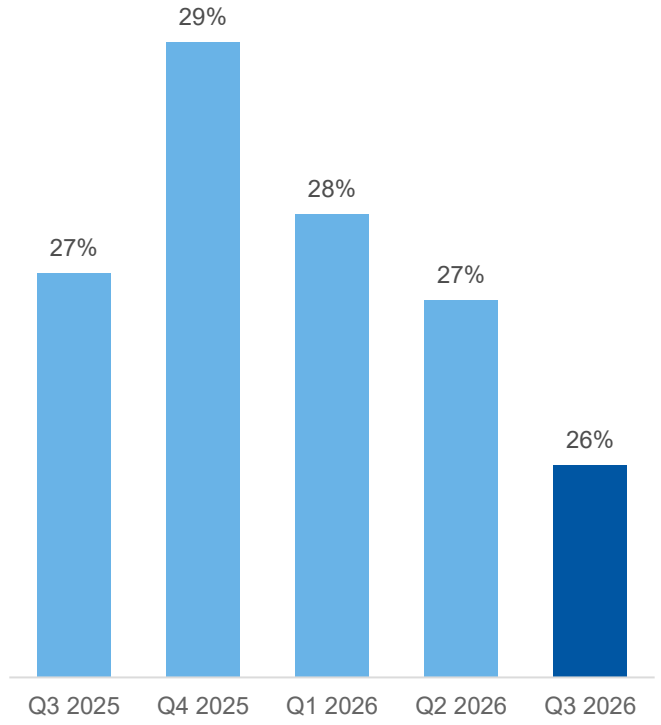
Liquidity position[1]



NIBD and NIBD/LTM EBITDA[2]



Equity ratio



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

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Summary and outlook



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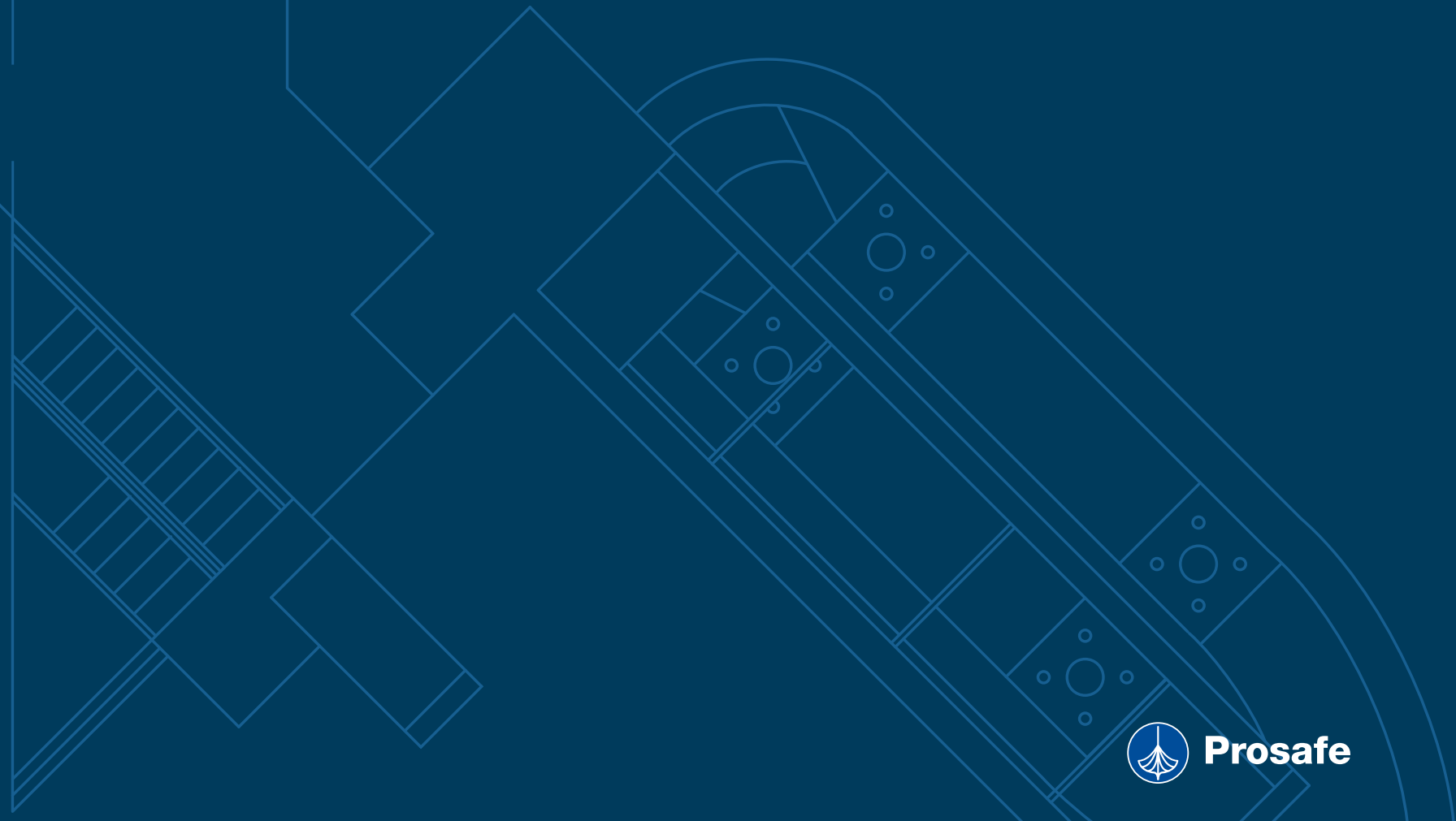
Outlook and guidance

- 2026 EBITDA guidance of USD 50 million
- Increased likelihood of downtime between contracts for Safe Eurus
- Positioned to capture structurally stronger market



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Appendix



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Right-sized, efficient fleet

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 with options

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

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Interim condensed consolidated statement of financial position

- Cash position of USD 46.8 million
- Total assets of USD 477.9 million
- Equity of USD 123.8 million

(Unaudited figures in USD million)	Q3 26	Q3 25	12M 25
Vessels	382.4	373.8	373.5
Other non-current assets	2.9	3.9	3.6
Total non-current assets	**385.3**	**377.7**	**377.1**
Accounts and other receivables	39.2	22.3	39.1
Other current assets	6.6	18.2	11.8
Cash and deposits	46.8	83.3	65.3
Total current assets	**92.6**	**123.8**	**116.2**
Total assets	**477.9**	**501.5**	**493.3**
Share capital	4.1	4.1	4.1
Other equity	119.8	132.3	137.5
Total equity	**123.8**	**136.3**	**141.6**
Interest-free long-term liabilities	1.6	1.6	1.8
Interest-bearing long-term debt	292.8	290.1	290.4
Total long-term liabilities	**294.4**	**291.7**	**292.2**
Accounts and other payables	43.0	61.6	48.0
Tax payable	9.4	5.2	5.9
Current portion of long-term debt	7.2	6.7	5.7
Total current liabilities	**59.6**	**73.4**	**59.5**
Total equity and liabilities	**477.9**	**501.5**	**493.3**

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Interim condensed consolidated statement of cash flows

(Unaudited figures in USD million)	Q3 26	Q3 25	12M 25
Profit/(Loss) before taxes	(7.2)	175.9	143.3
Net gain from recapitalisation	0.0	(181.8)	(181.8)
Gain on sale of non-current assets	0.0	0.1	(0.4)
Depreciation	12.1	7.9	32.6
Impairment	0.0	0.0	0.0
Financial income	(0.1)	(0.2)	(2.2)
Financial costs	7.9	9.4	48.0
Share-based payment expense	0.5	(0.0)	0.3
Change in working capital	(17.2)	(19.4)	(0.4)
Other items from operating activities	(0.0)	7.5	0.2
Taxes paid	(0.7)	(0.4)	(2.7)
Net cash flow from operating activities	**(4.7)**	**(1.0)**	**36.9**
Acquisition of tangible assets	5.5	(11.3)	(55.5)
Net proceeds from sale of tangible assets	0.0	0.0	7.1
Interests received	0.1	0.2	2.2
Net cash flow used in investing activities	**5.5**	**(11.1)**	**(46.2)**
Proceeds from new interest-bearing debt	0.0	75.0	75.0
Repayment of interest-bearing debt	(1.8)	(1.6)	(6.5)
Refinancing cost	0.0	(8.7)	(17.5)
Issuance of shares	0.0	0.2	0.2
Interests paid	(4.6)	(14.5)	(23.3)
Net cash flow used in financing activities	**(6.3)**	**50.4**	**27.9**
Net cash flow	**(5.5)**	**38.3**	**18.5**
Cash and deposits at beginning of period	52.3	45.0	46.8
Cash and deposits at end of period	**46.8**	**83.3**	**65.3**

Interim condensed consolidated statement of comprehensive income

(Unaudited figures in USD million)	Q3 26	Q3 25	12M 25
Net profit/(loss) for the period	**(11.6)**	**176.2**	**142.5**
Foreign currency translation	(0.0)	0.2	0.8
Pension remeasurement	0.0	0.0	(0.2)
Other comprehensive income	**(0.0)**	**0.2**	**0.6**
Total comprehensive income	**(11.6)**	**176.4**	**143.1**

Interim condensed consolidated statement of changes in equity

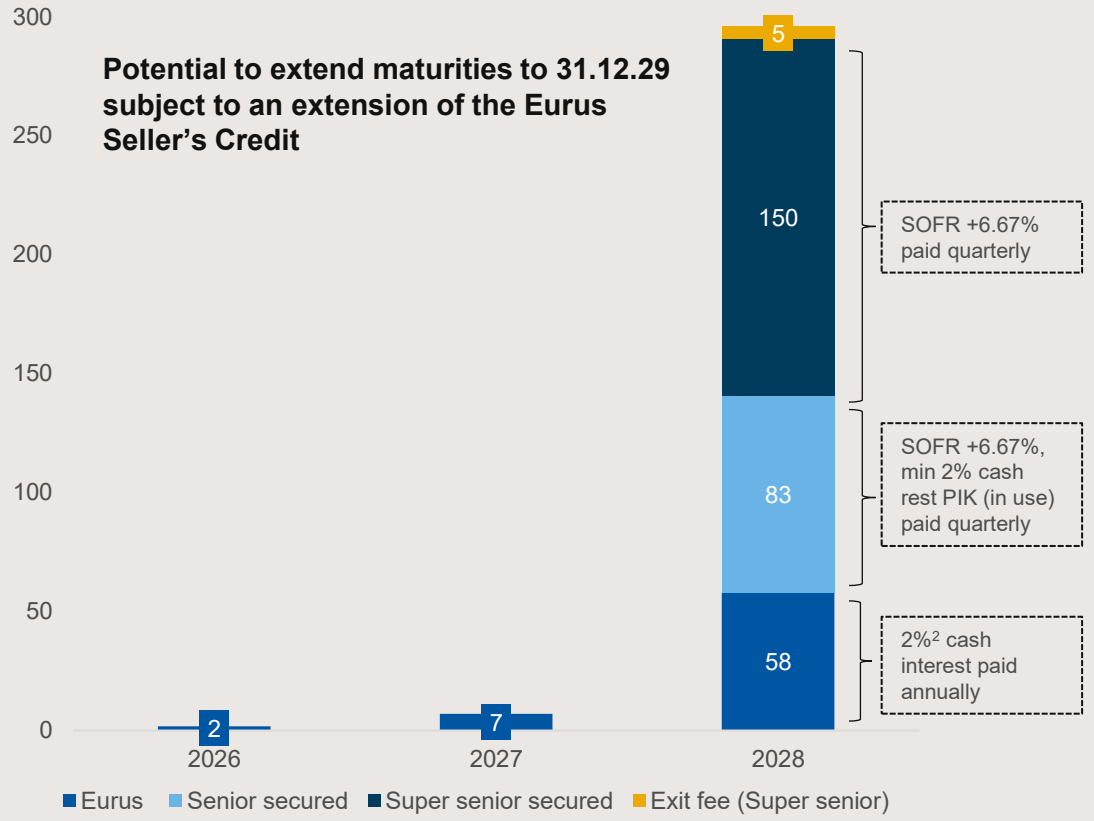
(Unaudited figures in USD million)	Q3 26	Q3 25	12M 25
Equity at beginning of period	134.9	(51.2)	(13.2)
Share based payment	0.5	0.0	0.3
New share issue	0.0	11.4	11.4
Comprehensive income for the period	(11.6)	176.2	143.1
Equity at end of period	**123.8**	**136.4**	**141.6**

Capital structure

- Eurus Seller's Credit: USD 67 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 238 million[1]
  - Super Senior Secured USD 150 million + 5 million exit fee
  - Senior Secured USD 83 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 amortisation, minimum cash covenant of USD 20 million
  - No prepayment penalties
  - Prosafe SE fully liable

Current debt profile (USD million)[1]



1) Outstanding per 30 September 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

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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 unrecognised 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 recognised 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

We are headquartered in Norway and have offices in Brazil, UK and Australia.

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