



4 November 2021

Q3 2021 results and business update

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Agenda

- **Update on the financial restructuring process**
- Highlights
- Financial results
- Commercial update & Summary



Update on financial restructuring process

- The financial process is on track with formal support from all lenders.
- The EGM approved the solution on 27 September 2021
- Agreement with Westcon reached on 14 October 2021
- The Singapore Scheme was sanctioned on 18 October 2021
- The Norwegian creditor process commenced on 22 October 2021 with creditor's voting set for 8 November 2021
- The company continues to anticipate that the financial restructuring will be completed and become effective before year end 2021
- As announced on 4 June 2021, the terms of the Transaction will result in a significant de-leveraging of the balance sheet with ca. 75% debt reduction, debt service based on cash sweep-and a more robust financial position.
- Gross bank debt will be USD 343 million* after restructuring. Existing banks/creditors will own 99% of the equity and current shareholders and convertible bond holders will own 1% of the equity.

* Excl. Safe Eurur which is financed from the yard

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Highlights – Q3 2021

- Operating status and financial results:
 - Utilisation of 70.9% in Q3 (16.4%)
 - EBITDA of USD 12.5 million (USD 1.2 million negative)
 - Positive cash flow from operations of USD 17.3 million (USD 12.3 million negative)
 - Liquidity reserve of USD 107.1 million (USD 164.5 million)
- Operations and commercial:
 - Good operational and HSE performance
 - 6 of 7 vessels were on contract in the quarter
 - Further options for Safe Boreas, Safe Zephyrus, Safe Caledonia and Safe Concordia were exercised
 - Safe Zephyrus was awarded a 10-month contract with up to 4 months options by bp for work in 2022
 - Safe Caledonia was awarded a 9-month contract with one 30-day option by TotalEnergies for work in 2022 after the quarter. The vessel will remain in-field over the winter period in between the current and the new contract.
 - Ongoing bids in Brazil



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Income statement

(Unaudited figures in USD million)

	Q3	
	2021	2020
Operating revenues	46	12
Operating expenses	(33)	(13)
Operating results before depreciation	13	(1)
Depreciation	(8)	(8)
Operating (loss) profit	4	(9)
Interest expenses	(8)	(14)
Other financial items	(5)	(1)
Net financial items	(13)	(15)
(Loss) Profit before taxes	(8)	(24)
Taxes	(1)	(0)
Net (Loss) Profit	(9)	(24)
EPS	(0.10)	(0.28)
Diluted EPS	(0.10)	(0.28)

- Fleet utilisation of 70.9% (Q3 2020: 16.4%)
- Higher operating revenues and expenses mainly due to high activity level and high utilisation for the quarter
- EBITDA was USD 13 million (USD 1 million negative). The increase in EBITDA was mainly driven by high vessel activity
- Other financial items are costs relating to the financial restructuring process

Balance sheet

(Unaudited figures in USD million)	30.09.21	30.09.20
Vessels	400	419
New builds	0	1
Other non-current assets	2	3
Total non-current assets	403	423
Cash and deposits	107	165
Other current assets	40	14
Total current assets	147	179
Total assets	550	602
Share capital	10	9
Other equity	(1,070)	(932)
Total equity	(1,060)	(923)
Interest-free long-term liabilities	2	14
Interest-bearing long-term debt	80	80
Total long-term liabilities	82	94
Other interest-free current liabilities	32	24
Current portion of long-term debt	1,496	1,406
Total current liabilities	1,527	1,430
Total equity and liabilities	550	602
Key figures:		
Working capital	(1,380)	(1,252)
Liquidity reserve	107	165
Interest-bearing debt	1,576	1,486
Net Interest-bearing debt	1,469	1,322
Book equity ratio	(192.8)%	(153.4)%

- Total assets of USD 550 million
- **Liquidity reserve** per Q3 2021 of **USD 107 million** after settlement with Westcon of NOK 245 million
- Positive cash flow from operations in the quarter
- The increase in other current assets was mainly due to increase in receivables, which were driven by improved fleet utilization
- Interest-bearing debt increased mainly due to accumulated interest expenses, termination of swaps and Westcon's claims
- Book equity was USD 1,060 million negative per Q3 2021

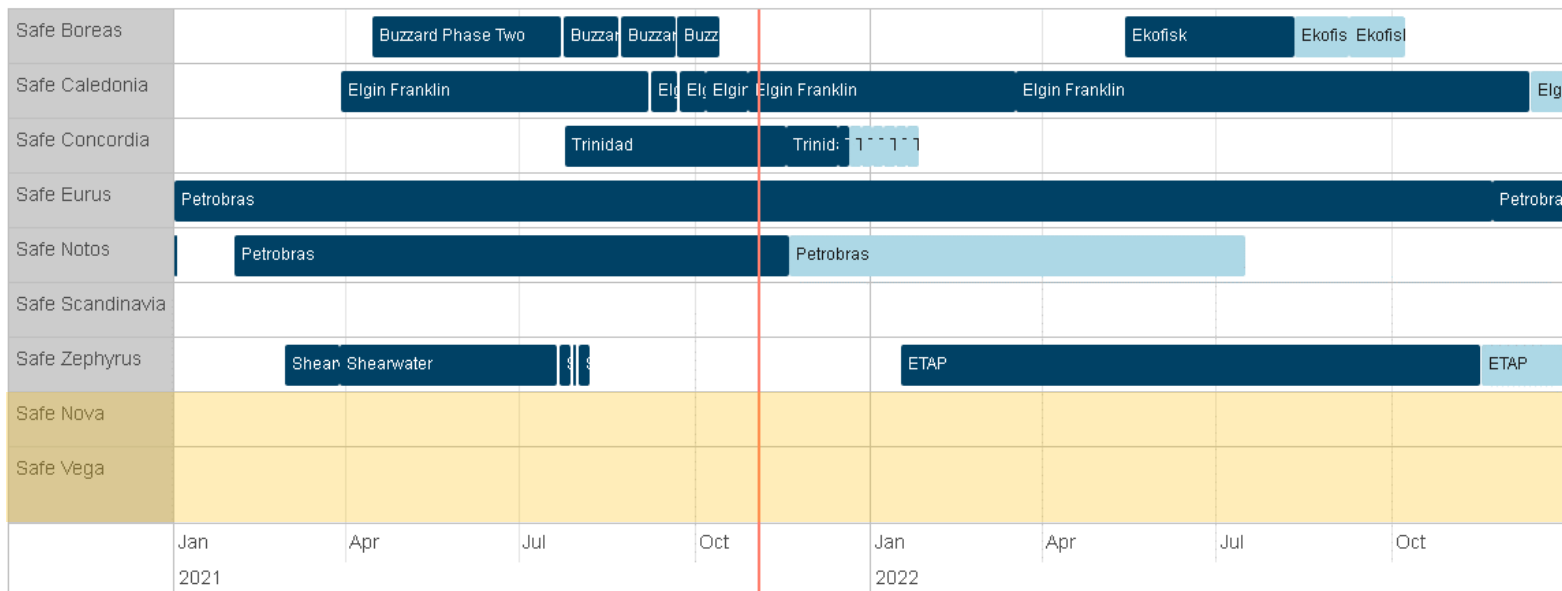
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Fleet status: Contracts, wins and extensions

Contract backlog

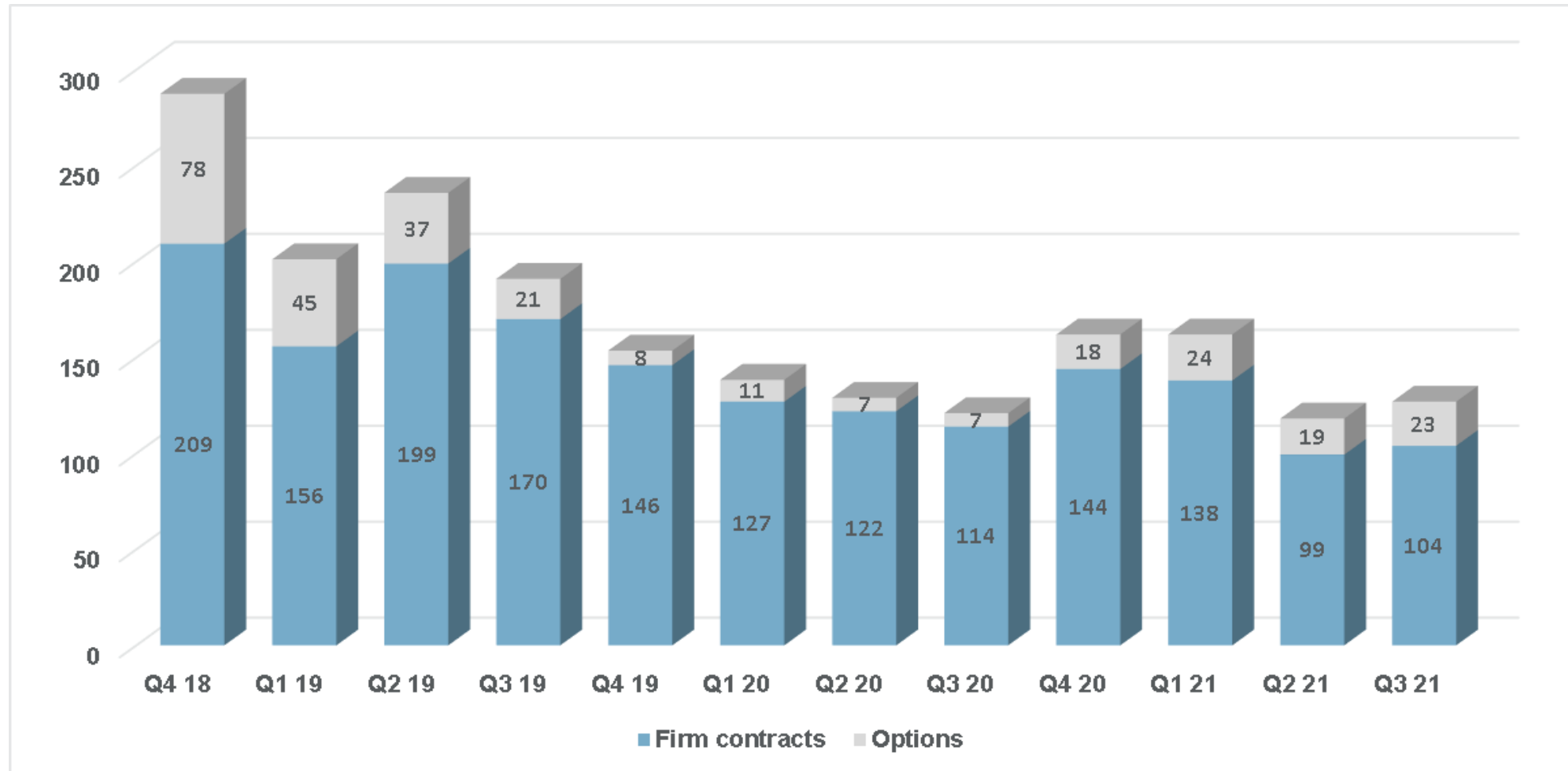


Safe Vega and Safe Nova – newbuilds at yard

Contracting update

- **Safe Concordia:** commenced a 117-day contract in Trinidad on 25 July 2021. The contract was extended by 35 days with a further 42 days of options available
- **Safe Notos:** on contract with Petrobras through to at least 19 November 2021
- **Safe Eurus:** on contract with Petrobras
- **Safe Zephyrus:** completed Shell Shearwater contract on 7 August. Awarded a 10-month firm contract plus four one-month options by bp for operations at ETAP, UKCS
- **Safe Boreas:** completed the contract with CNOOC on 15 October and is now in the yard preparing for a 90-day contract with an option of up to 60 days and start-up in Q2 2022 on the NCS.
- **Safe Caledonia:** commenced a 162-day contract with TotalEnergies in late March 2021 with both 15-day options and a further 24 days of option exercised. In addition, TotalEnergies has awarded a 270-day contract plus one 30-day option commencing mid-March 2022. The vessel will remain in-field over the winter period in between the two contracts
- **Safe Scandinavia:** in lay-up and is being actively marketed

Order backlog per Q3 2021 (USD million)



* The recently awarded contract by TotalEnergies is not included in orderbook per Q3 2021

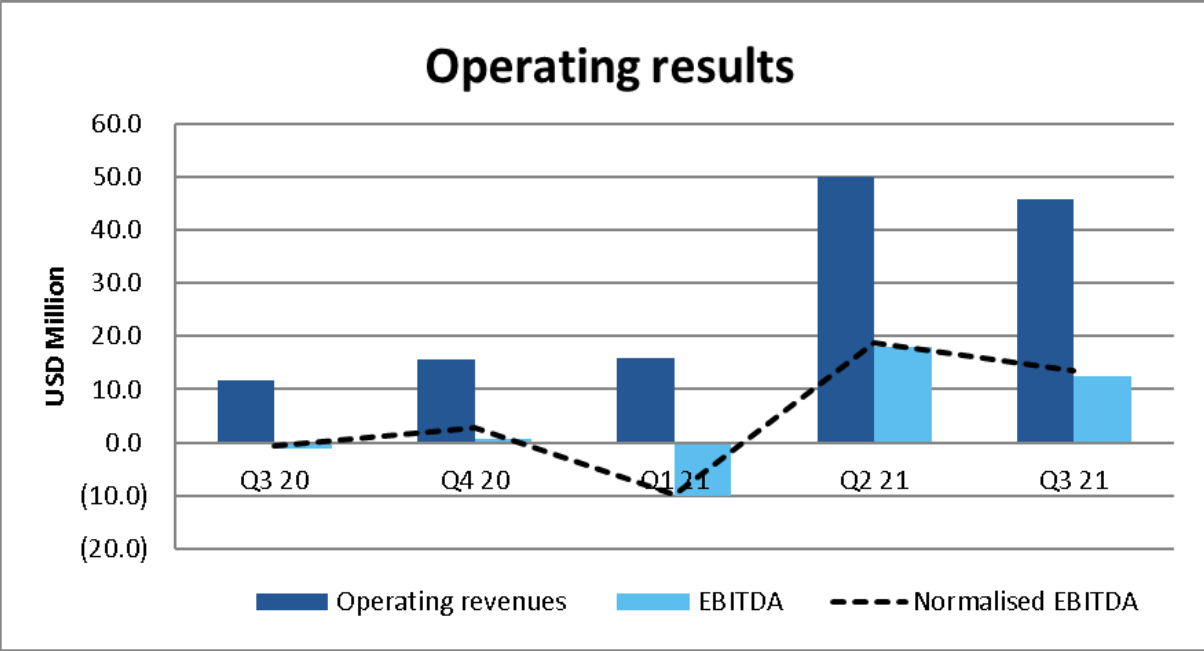
Summary

- The financial restructuring process is on track with closing anticipated before or around year-end 2021
- High utilization (70.9%) and reported EBITDA of USD 12.5 million
- Liquidity reserve of USD 107.1 million
- Positive cash flow from operations of USD 17.3 million (USD 12.3 million negative)
- Good operational and HSE performance
- 6 of 7 vessels were on contract in the quarter
- Further options for Safe Boreas, Safe Zephyrus, Safe Caledonia and Safe Concordia were exercised
- Safe Zephyrus was awarded a 10-month contract with up to 4 months options by bp
- Safe Caledonia was awarded a 9-month contract with one 30-day option by TotalEnergies after the quarter. The vessel will remain in-field over the winter period in between the current and the new contract
- Ongoing bids in Brazil
- Initiatives in process to strengthen ESG profile
- Consolidation remains on the agenda

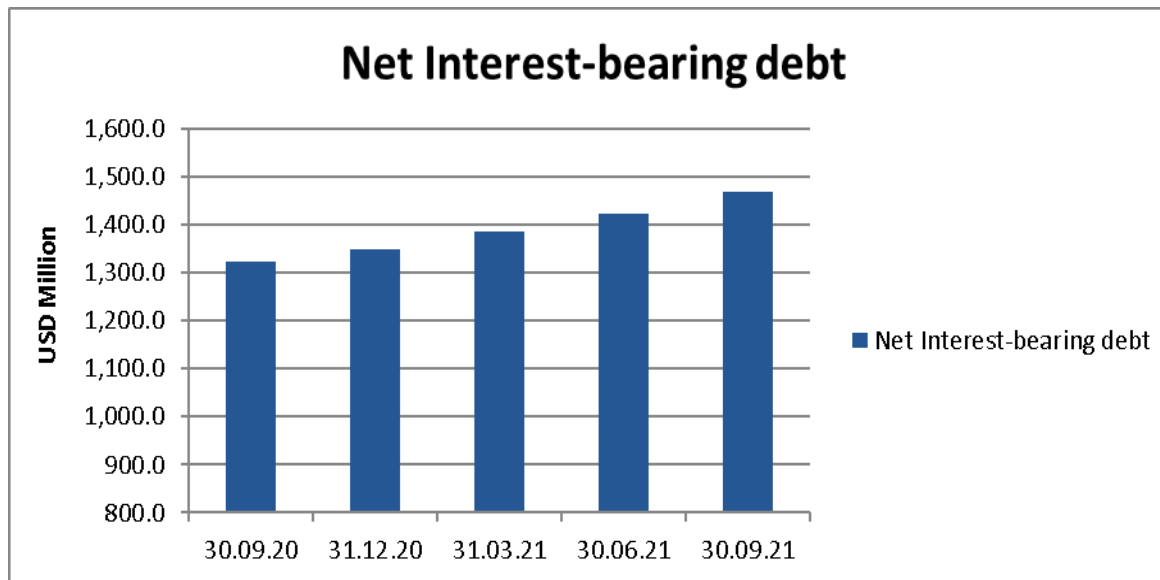
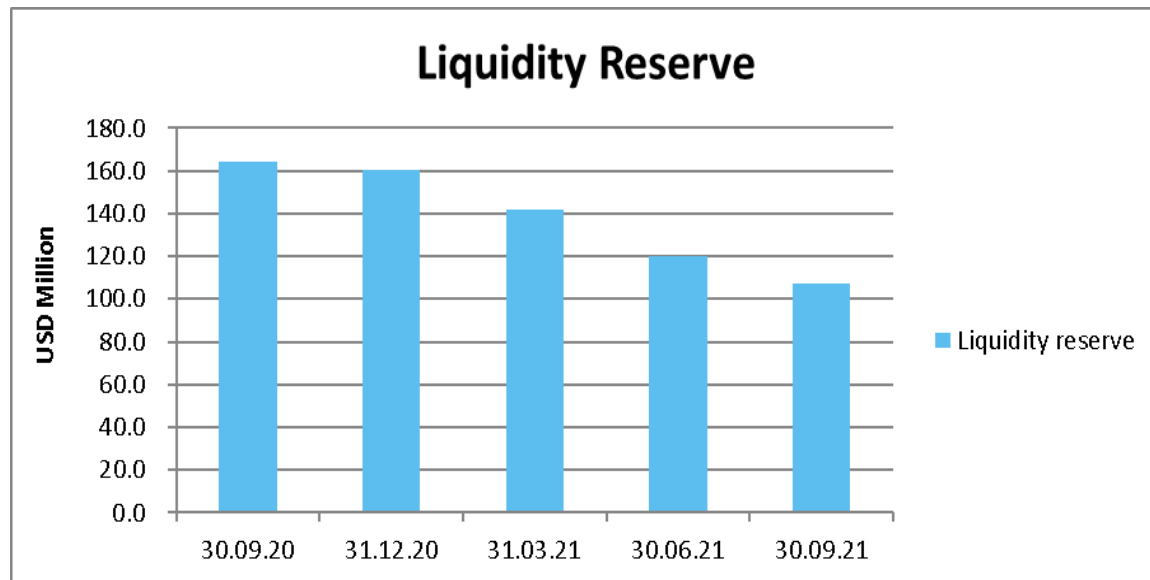


Appendix

Development of operating results



Liquidity reserve & Net interest-bearing debt



Operating revenue

(USD million)	Q3 21	Q3 20	Q2 21	2020
Charter income	39.4	10.9	43.2	53.0
Other income	6.4	0.8	6.7	3.7
Total	45.8	11.7	49.9	56.7