



Paratus Energy

Paratus Energy Services

Company Presentation

28 June 2024

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1

Company

2

Key investment highlights

3

Supporting materials

A

Appendix



Paratus is the principal holder of a group of leading energy service providers

 Illustrative share of EV⁽¹⁾

Paratus group consists of the leading energy services companies Seabras and Fontis Energy

Group companies⁽²⁾

51%



50% ownership

Subsea services provider, with a fleet of six multi-purpose pipe-laying support vessels (PLSV) under contracts in Brazil, providing installation, support, and flexible pipe laying services

USD 2.1bn

Firm backlog Q1 2024⁽³⁾

USD 449m

LTM Q1 2024 revenue

USD 258m

LTM Q1 2024 EBITDA

46%



100% ownership

Offshore drilling company with a fleet of five high-specification jack-up rigs contracted in Mexico

USD 419m

Firm backlog Q1 2024

USD 217m

LTM Q1 2024 revenue

USD 118m

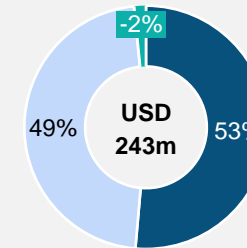
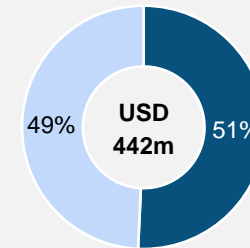
LTM Q1 2024 EBITDA

Financials according to management reporting^{(2),(4)}

Q1 2024
LTM Revenue

Q1 2024
LTM EBITDA

■ Seabras (50%) ■ Fontis Energy ■ Paratus G&A



~55%

EBITDA margin
LTM Q1 2024

~48%

EBITDA – Capex margin
LTM Q1 2024

USD 597m

Net debt
Q1 2024⁽⁵⁾

USD ~1.5bn

Firm backlog
Q1 2024⁽³⁾

USD 126m

Cash position
Q1 2024

USD 222m

Receivable position
Q1 2024⁽⁶⁾

3%

Archer

~24% ownership

Global oil services provider operating in 40 locations providing drilling services, well integrity & intervention, plug & abandonment, and decommissioning services

USD ~167m

Market cap⁽⁷⁾

ARCH

Ticker

Oslo Stock Exchange

Listing venue

Notes: (1) Based on recently observed market price for the share, ~154m shares (after recent share split of 1:500) and NIBD of USD 597m. Share of LTM EBITDA is used to allocate EV between Seabras (50%) and Fontis; (2) LTM figures based on Q1 2024 and Q1 2023 trading update; (3) As of 31 March 2024. Backlog is pro-forma adjusted for the recently announced contract awards for the six PLSVs in Seabras; (4) Management reporting includes numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seabras financial metrics; (5) Calculated as gross debt less cash less marketable securities (Archer) as 31 March 2024; (6) Gross receivable position in Fontis; (7) As of 19 June 2024

Source: Factset

Paratus is well positioned for immediate distributions

1

Exceptional cash flow position today

- ✓ Significant cash flow generation today
- ✓ Strong existing cash balance of USD 126m plus marketable securities of USD 41m⁽¹⁾
- ✓ Expected unwinding of substantial receivable balance of USD 222m

2

Solid backlog and outlook

- ✓ Long-term contract backlog of USD 1.5bn at attractive EBITDA margins
- ✓ Current cash, working capital and backlog expected to generate FCFE in the USD ~615-675m area⁽²⁾
- ✓ Current market outlook supportive of continued dayrate appreciation

3

Flexible capital structure

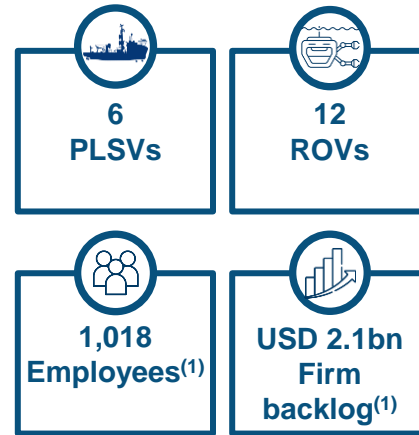
- ✓ Healthy and efficient balance sheet with a net leverage of 2.7x⁽³⁾
- ✓ Robust runway with majority of debt maturities in 2029
- ✓ Loan agreements provide high flexibility on distributions and growth⁽⁴⁾

POTENTIAL FOR IMMEDIATE AND SIGNIFICANT DISTRIBUTIONS TO SHAREHOLDERS

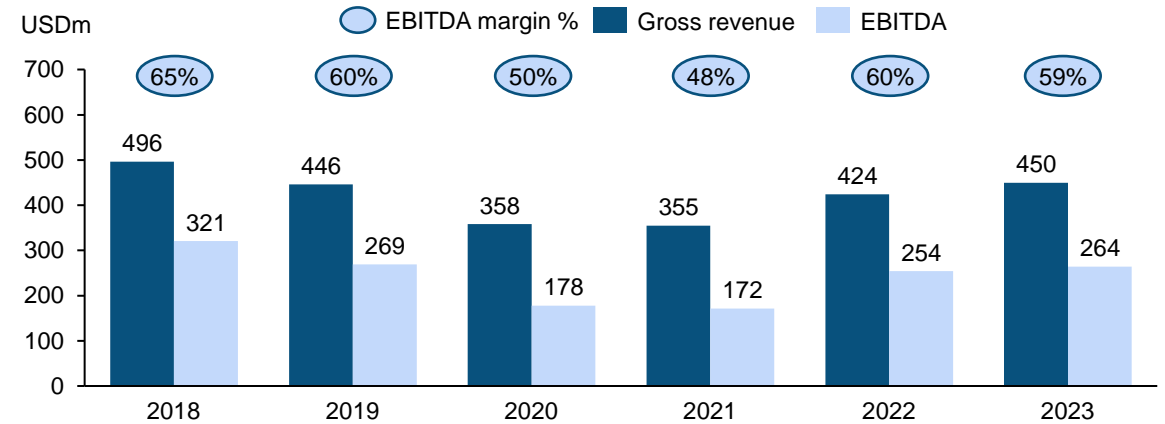
Seabras is a leading subsea player in Brazil with a fleet of six modern PLSVs

Seabras is a fully integrated subsea service provider

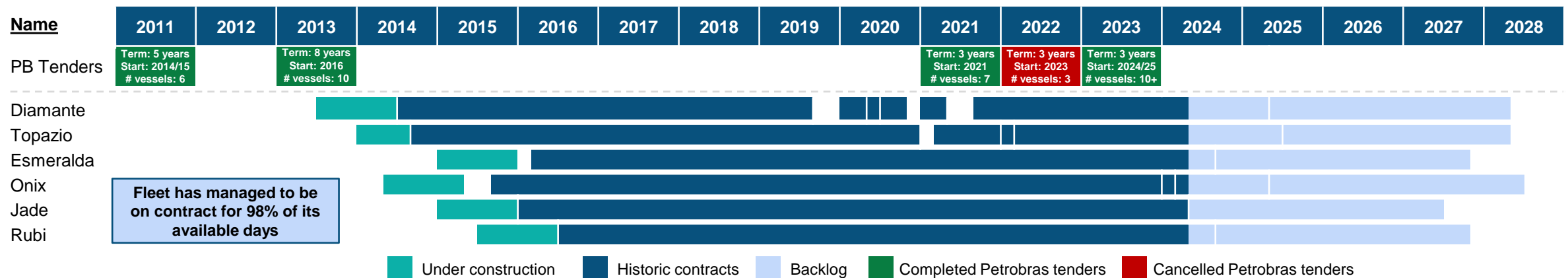
- Seabras is a 50/50 joint venture between Paratus and Sapura Energy Berhad (“**Sapura**”) that was founded in 2011 and is headquartered in Rio de Janeiro, Brazil
- Seabras owns and operates six multi-purpose pipe-laying support vessels (“**PLSV**”) delivered between 2014 and 2016, with capabilities for subsea engineering, installation, and other services
- Recently awarded contracts for its full fleet as part of a competitive Petrobras tender process, resulting in USD ~2.1bn in firm contract backlog⁽¹⁾
- Seabras is a standalone organization and is not operationally dependent on Paratus or Sapura



Resilient financials and strong margins through the cycle



Strong contracting history, backlog and visibility around Petrobras tenders



Note: (1) As of 31 March 2024. Backlog is pro-forma adjusted for the recently announced contract awards for the six PLSVs in Seabras

Fontis Energy owns and operates a fleet of five high-spec jack-up rigs

Fontis Energy is a leading offshore driller in Mexico

- Fontis Energy, a wholly-owned subsidiary of Paratus, is an international offshore driller that owns and independently operates a fleet of five high-specification jack-up rigs: Courageous, Defender, Intrepid, Oberon, and Titania FE
- All 5 jack-ups have been contracted by a large state-owned company in Mexico since 2014, collecting over USD 750m in total payments since 2021
- Total backlog for the fleet stands at USD 419m, incl. the recent one-year extension of the Titania FE, signaling the client's desire for a strong relationship with Fontis going forward
- The rigs are able to work in all key jack-up basins (excl. harsh environment) and can pursue market opportunities globally



5 Jack-ups



~10 years in Mexico

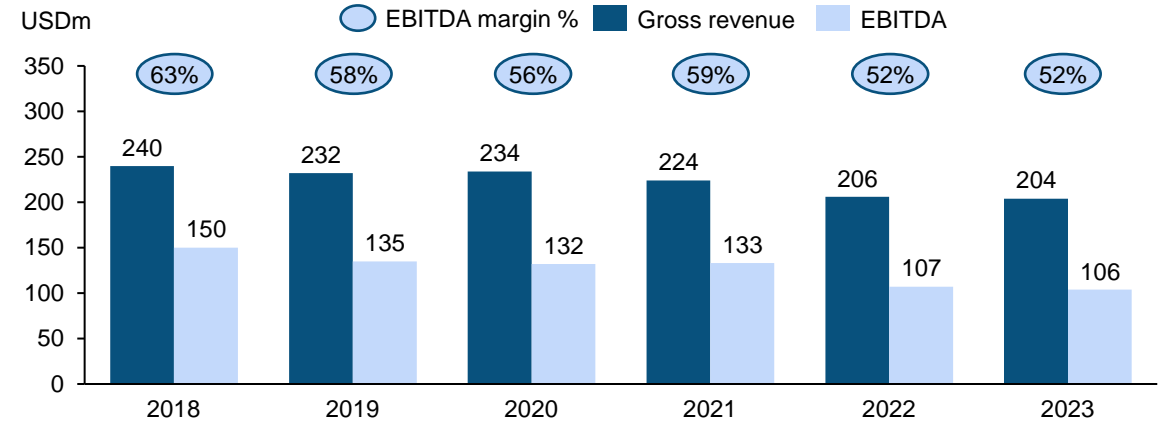


527 Employees⁽¹⁾

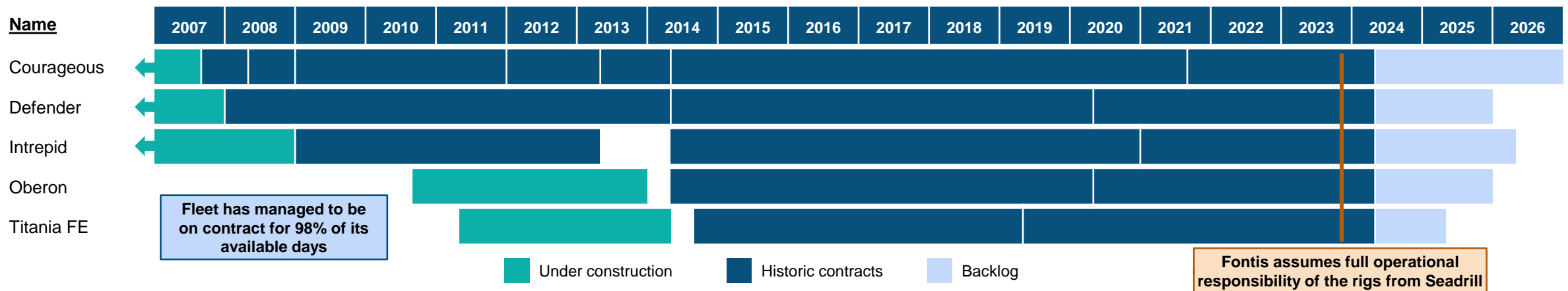


USD 419m Firm backlog⁽¹⁾

History of stable financials and strong margins

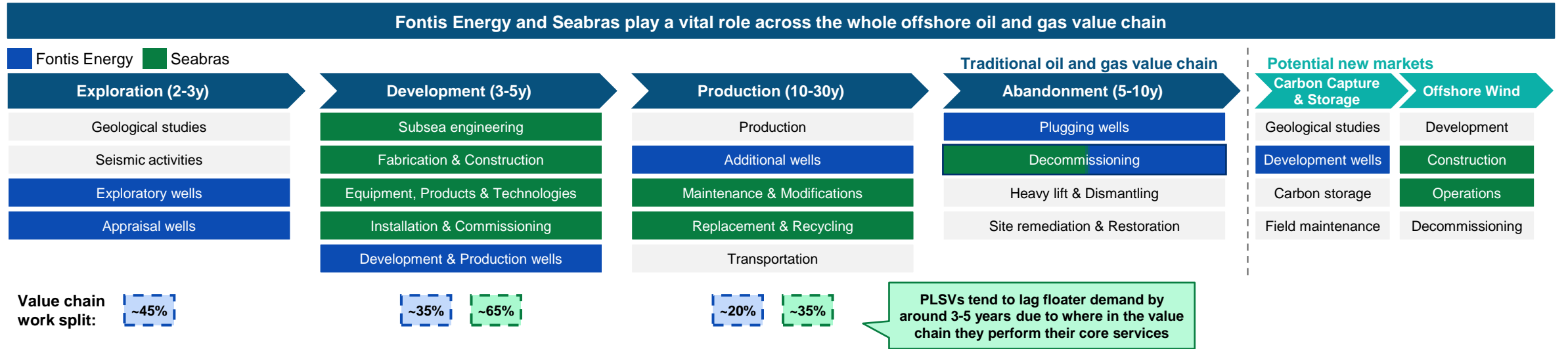


Back-to-back working history and strong backlog



Note: (1) As of 31 March 2024

Ideally placed in the value chain, with Seabras being more late cycle than Fontis




Fontis Energy's service offering


Fontis Energy delivers offshore drilling services focusing on the shallow water drilling segment through its fleet of five high-specification jack-ups. The jack-up design usually has three legs that stands on the seabed while the hull is 'jacked-up' above water

Target market


Shallow water
Primarily operated by jack-ups (up to ~400 ft)



Mid-water
Operated by both semi submersibles and drillships (up to 1,650 ft)



Deep and ultra-deepwater
Operated by both semi submersibles and drillships (up to 10,000 ft)



Seabras' service offering

Engineering	Pipe-laying	IRM and ROV services	Subsea construction
Planning, developing, building, and installing infrastructure and equipment for oil and gas exploration and production	The PLSVs lay the flexible pipeline onto the seabed using specialized equipment such as the VLS tower	Inspections, repairs and maintenance of subsea assets with the use of Remotely Operated Vehicles (ROVs)	Installation of subsea equipment such as manifolds, plem, plet, x-trees etc.
			

1

Company

2

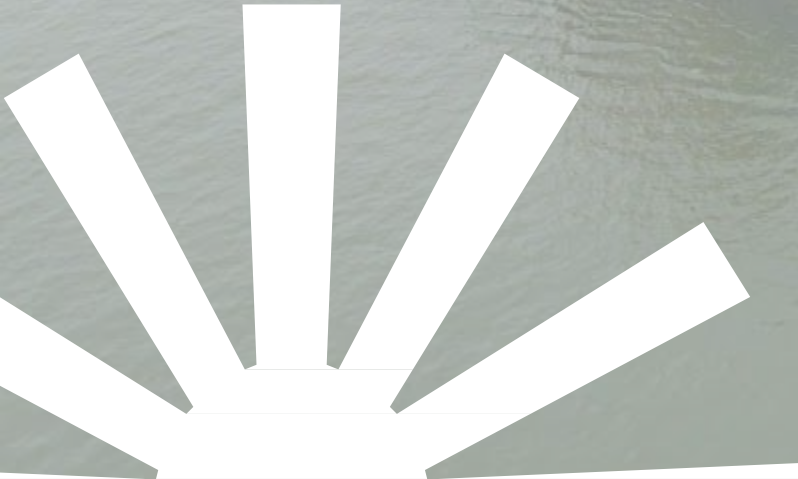
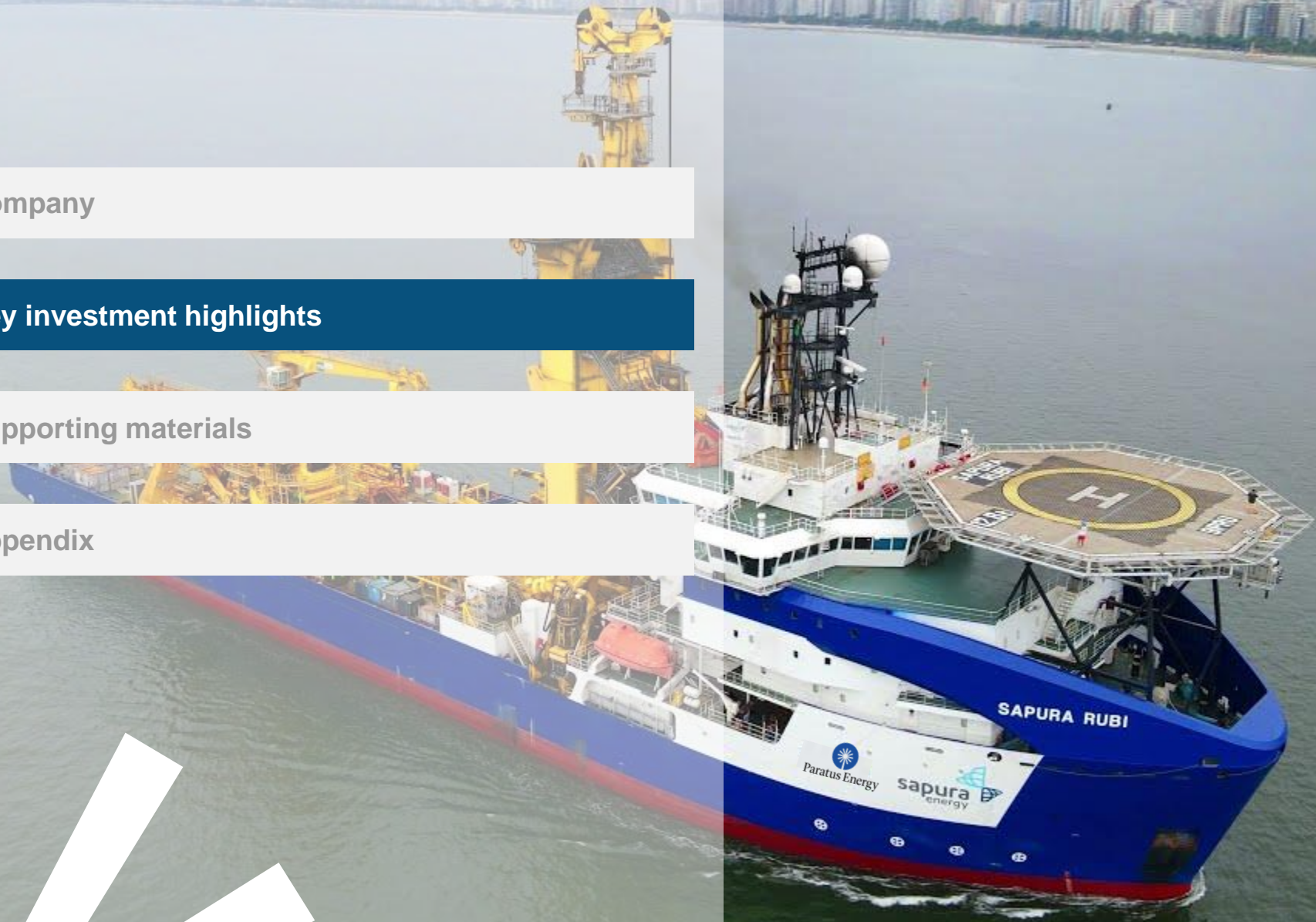
Key investment highlights

3

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A

Appendix



Key investment highlights

1

Exceptional cash flow position today, allowing for potential immediate distributions

- Strong financial performance through the cycle with the fleet averaging a utilization of 98% since 2018, resulting in an annual EBITDA^{(1),(2)} of USD 245m (low-point EBITDA of USD 219m) and cash conversion⁽³⁾ of 91% during the period
- Strong cash position of USD 126m⁽¹⁾ as of Q1 2024 and robust cash flow trajectory for 2024e and beyond based on a fully contracted fleet and guided EBITDA of USD 225m⁽⁴⁾ and capex of USD 50m⁽⁴⁾
- Anticipated unwinding of the significant receivables balance of USD 222m following an irregular build-up since Q2 2023, due to the client's need for supplier re-certification arising from the separation from Seadrill

2

Strong backlog in markets with an attractive outlook

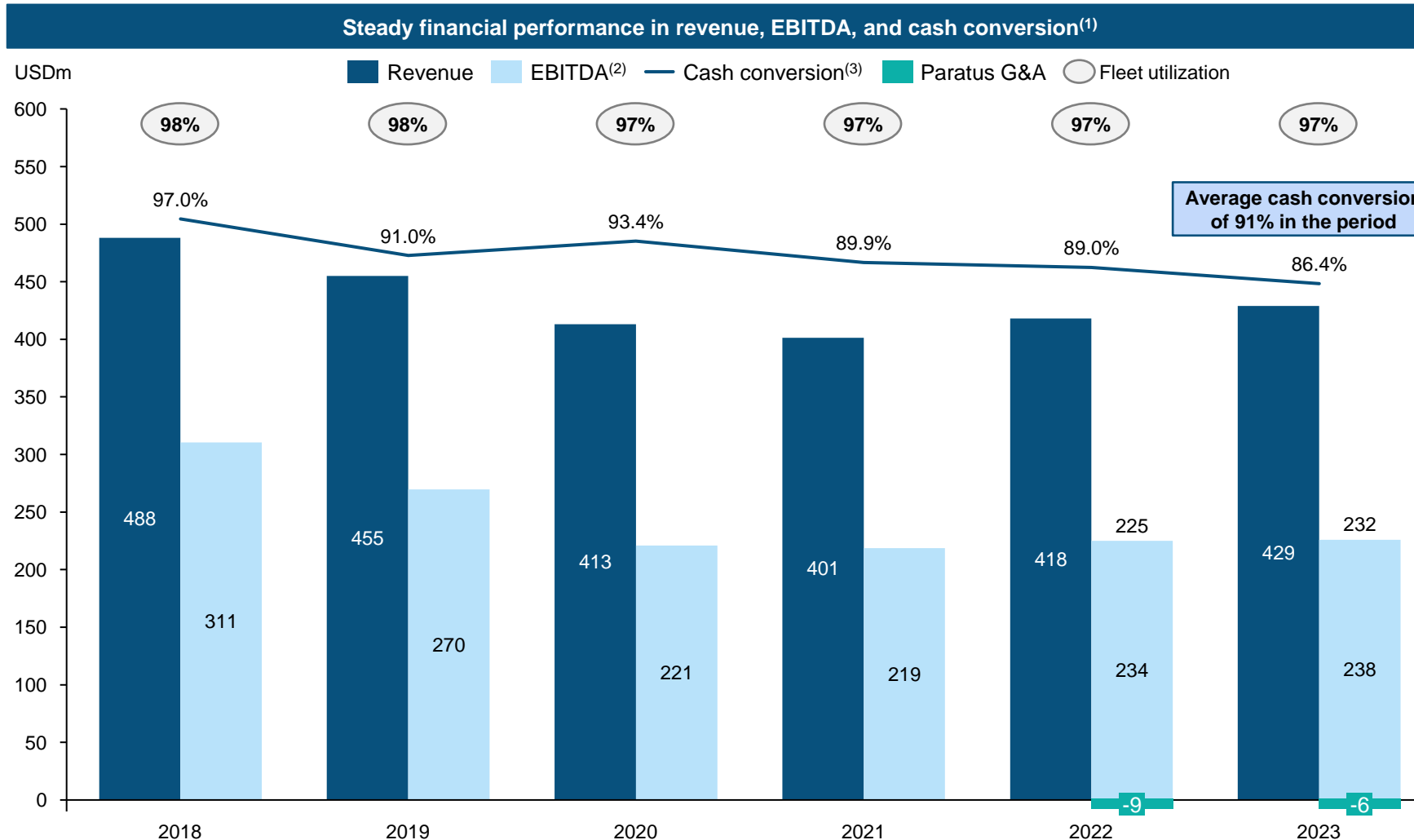
- Recent contract awards bolster the total firm backlog to USD 1.5bn⁽¹⁾ at attractive margins which provides strong visibility for future FCFE and dividends, with additional upside potential from re-contracting the assets at higher dayrates
- Current backlog is estimated to generate USD 650-710m⁽⁵⁾ in FCFF and USD 370-430m⁽⁵⁾ in FCFE, underlining Company's significant distribution capacity in the coming years
- Fundamentals supportive of a prolonged upcycle in the offshore services industry where Paratus' has exposure to favorable end-markets characterized by limited supply and increasing dayrate environments for both PLSVs and jack-ups in Brazil and Mexico, respectively

3

Flexible capital structure with additional debt capacity in subsidiaries

- Refinancing secures robust runway with majority of the debt maturity in 2029, significantly improving the flexibility to pursue shareholder distribution and growth opportunities going forward
- Current loan agreements provides high flexibility around distributions, setting the stage for potential immediate and significant distributions to shareholders
- Significant debt capacity in the subsidiaries demonstrated by Seabras and Fontis having generated substantial free cash flow during the industry downturn and managed to reduce their combined net debt from USD ~1.6bn to approximately zero from 2015 to 2023⁽⁶⁾

Strong financial and operational performance through cycles



Excellent operational track record

The strong financial performance has been possible through an excellent operational track-record and local teams in Brazil and Mexico



98% average utilization for the fleet since 2018



Since inception, the fleet has been working on contracts for 98% of available days



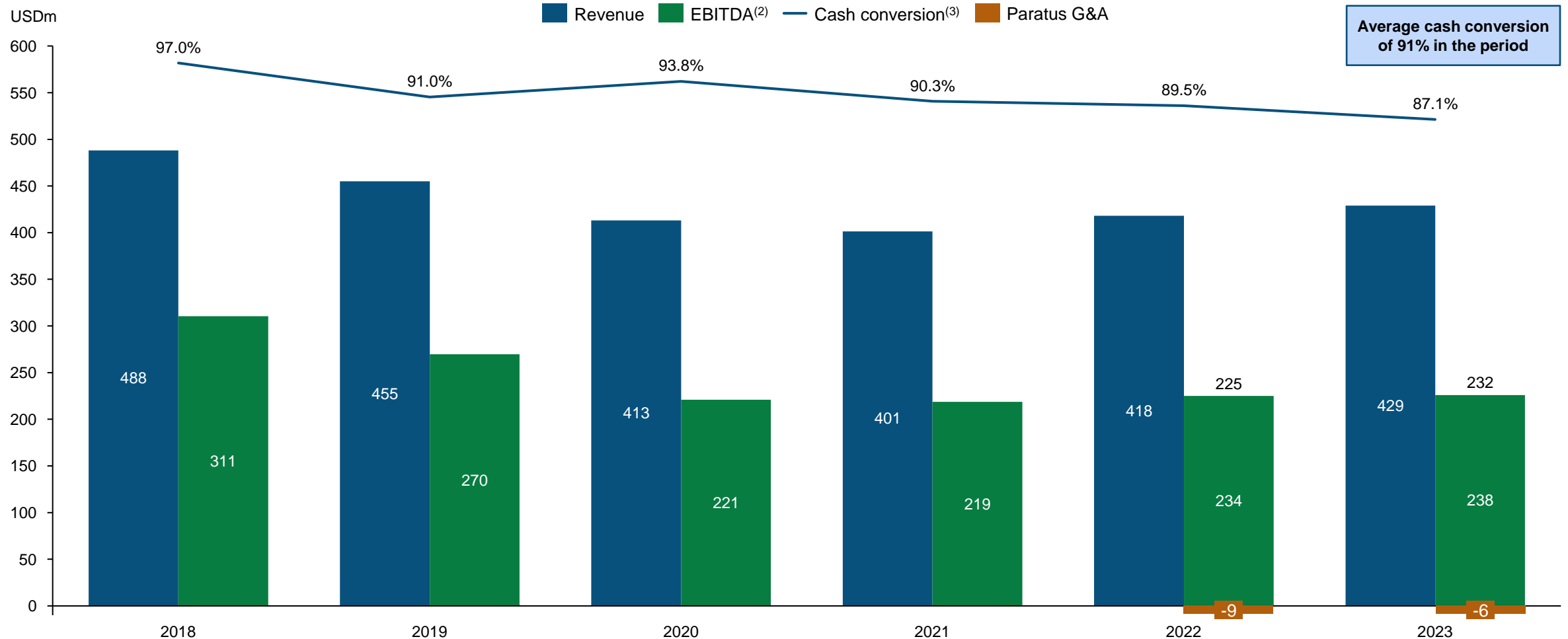
Strong operational know-how, ensuring efficient and effective execution of projects and daily operations



Building relationship with our clients through local presence and management

Strong financial performance through cycles with superior cash conversion

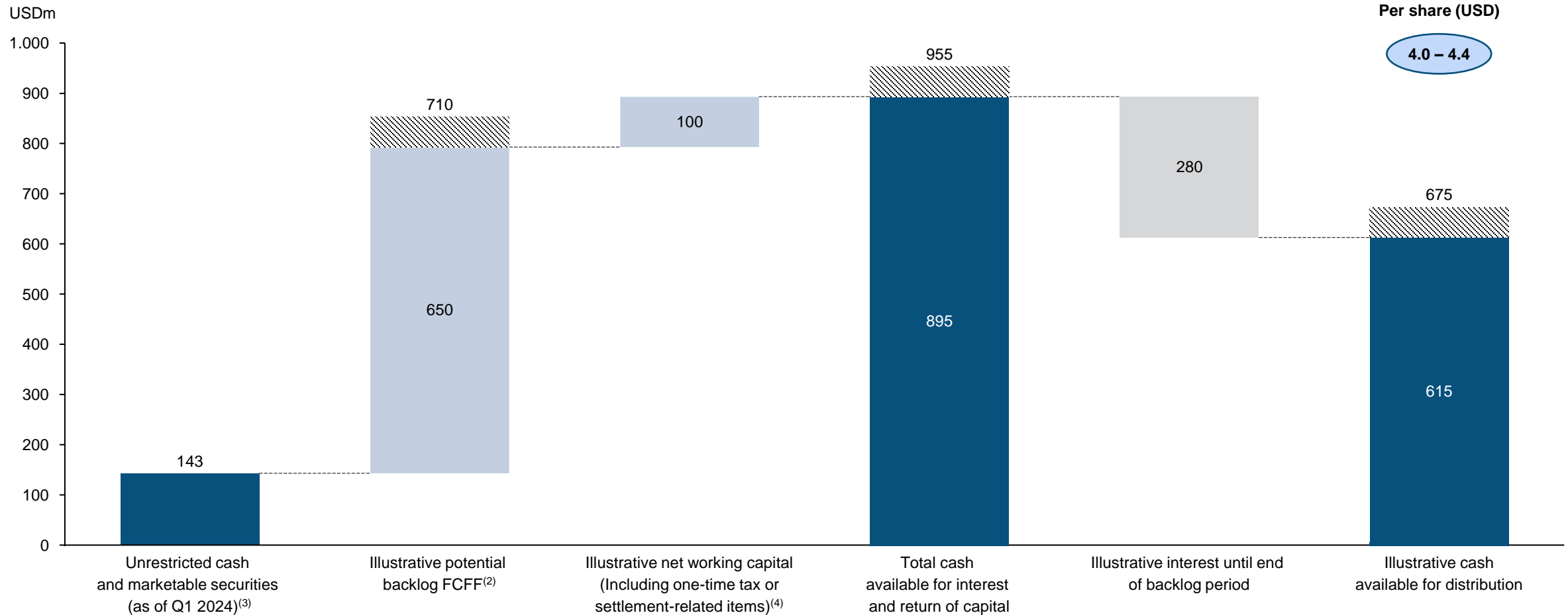
Steady financial performance in revenue, EBITDA, and cash conversion⁽¹⁾



Notes: (1) Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seabras financial metrics; (2) Includes Paratus G&A from when Paratus was established in 2022; (3) Cash conversion defined as EBITDA less CAPEX divided by EBITDA

Backlog supports significant distribution capacity the next few years

Illustrative cash generation to shareholders based on firm contract backlog^{(1),(2)}



Notes: (1) The slide is not intended to reflect profit forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated herein (2) (a) Does not include any potential EBITDA and/or cash flow from Archer; includes amounts for 50% of Seabras JV and 100% of Paratus/Fontis Energy (b) Assumes USD9m/year Paratus G&A expenses through final Fontis Energy firm contract term (c) Assumes USD 20m/year annual capex at the Fontis Energy level and 50% of USD 20m per year at the Seabras level (d) For illustrative purposes, assumes cash taxes equal to 6% of illustrative EBITDA for Seabras JV and 15% of illustrative EBITDA for Fontis Energy (3) Equals Paratus cash plus Fontis Energy unrestricted cash plus Seabras JV (50%) unrestricted cash as of Q1 2024; includes ~24% stake in Archer based on market value as of Q1 2024; assumes no minimum cash (4) Includes outstanding Fontis Energy receivables net of Fontis Energy and Seabras JV (50%) working capital liabilities and one-time liability items estimated as of Q1 2024

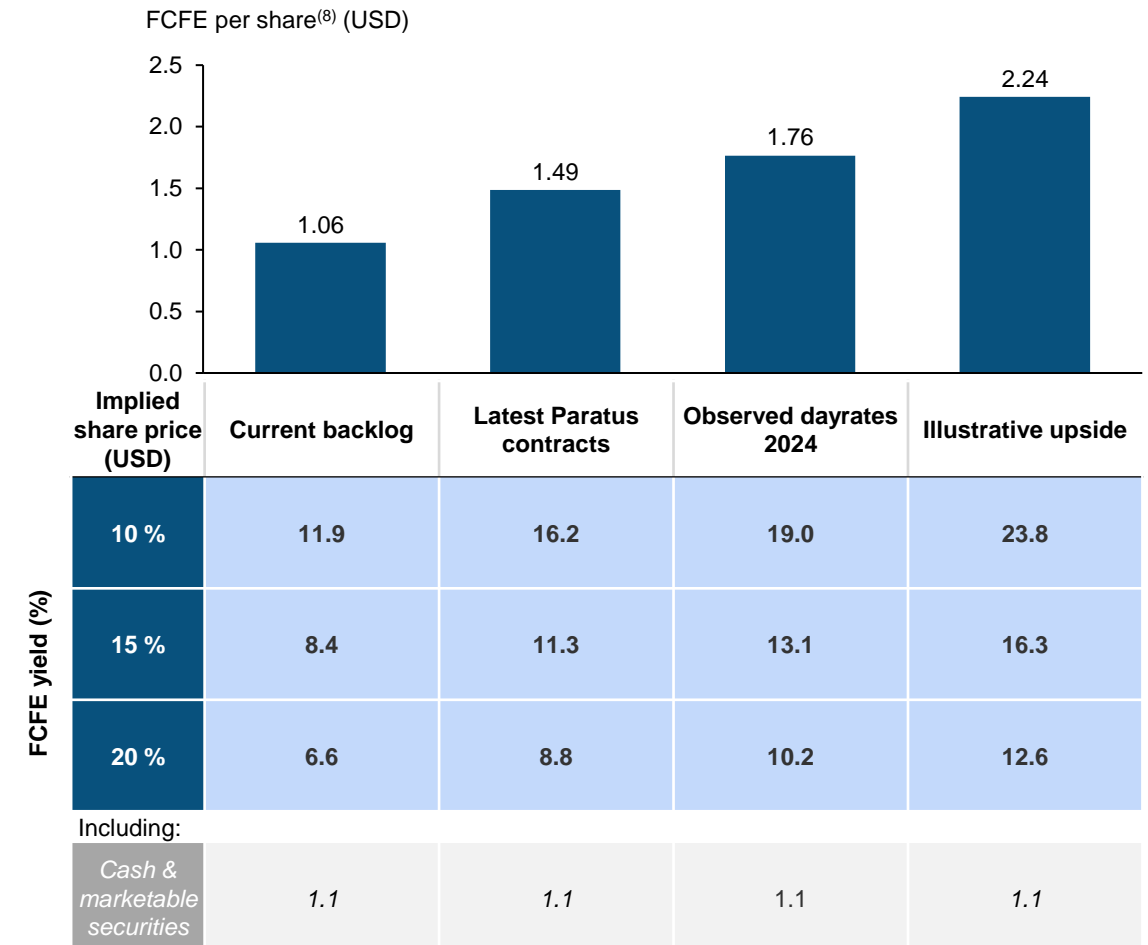
Significant cash flow upside from increasing dayrates upon re-contracting

Illustrative annual free cash flow generation potential⁽¹⁾

Dayrate scenario	Units	Current backlog	Latest Paratus contracts	Observed dayrates 2024 ⁽²⁾	Illustrative upside
PLSV	USD/day	260,000	280,000	300,000	320,000
Jack-Up	"	120,000	150,000	165,000	200,000
Illust. Seabras (50%) EBITDA⁽³⁾	USDm	193	214	236	257
Illust. Fontis EBITDA⁽⁴⁾	"	112	166	193	256
(-) Paratus corporate G&A	"	(9)	(9)	(9)	(9)
Illust. total EBITDA	"	296	371	419	504
(-) Normalized capex	"	(30)	(30)	(30)	(30)
(-) Cash tax ⁽⁵⁾	"	(28)	(38)	(43)	(54)
(-) Interest payments ⁽⁶⁾	"	(69)	(69)	(69)	(69)
(-) Amortization ⁽⁷⁾	"	(6)	(6)	(6)	(6)
Illust. FCFE	"	163	229	272	345

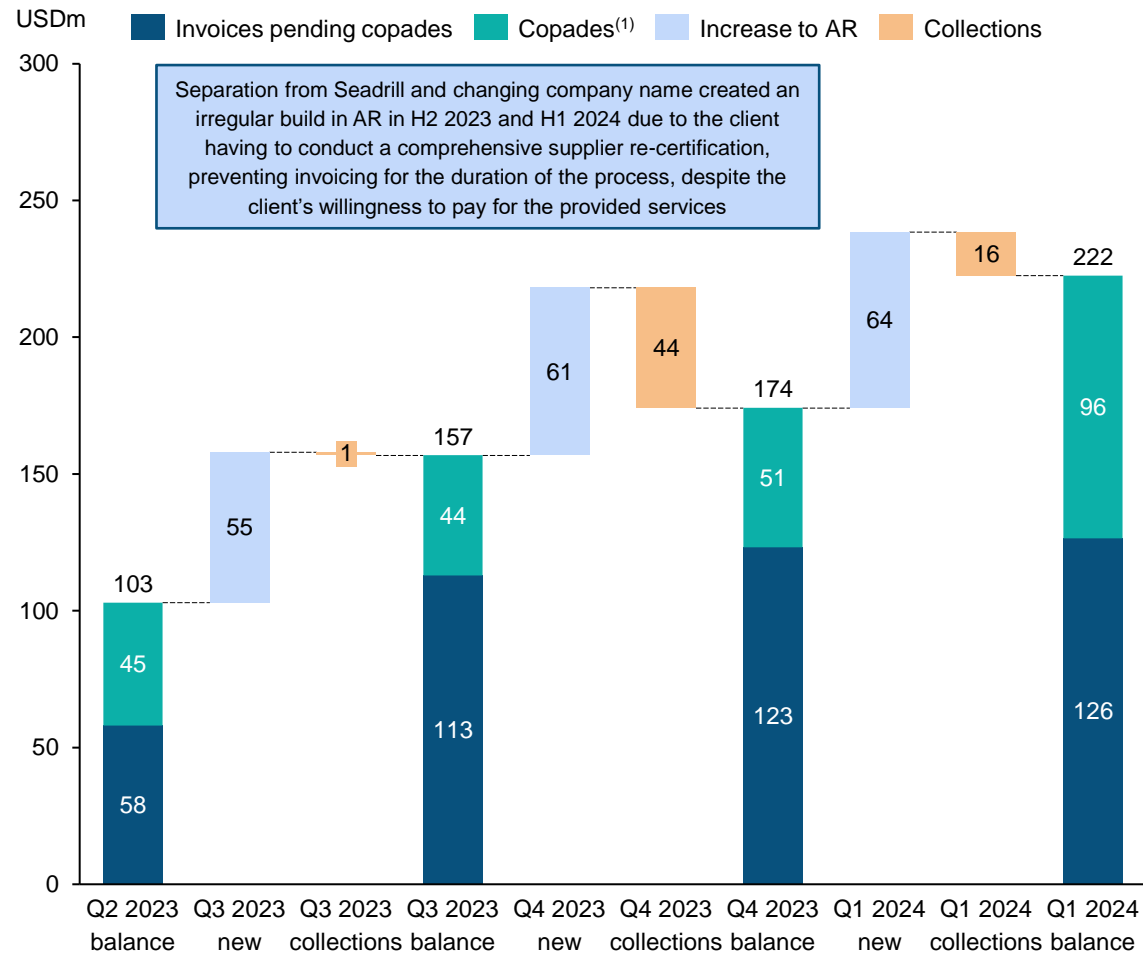
Dayrates⁽²⁾ in 2024 observed at USD 299k/day and 165k/day for PLSVs and premium jack-ups, respectively

Illustrative share price based on different FCFE yield scenarios

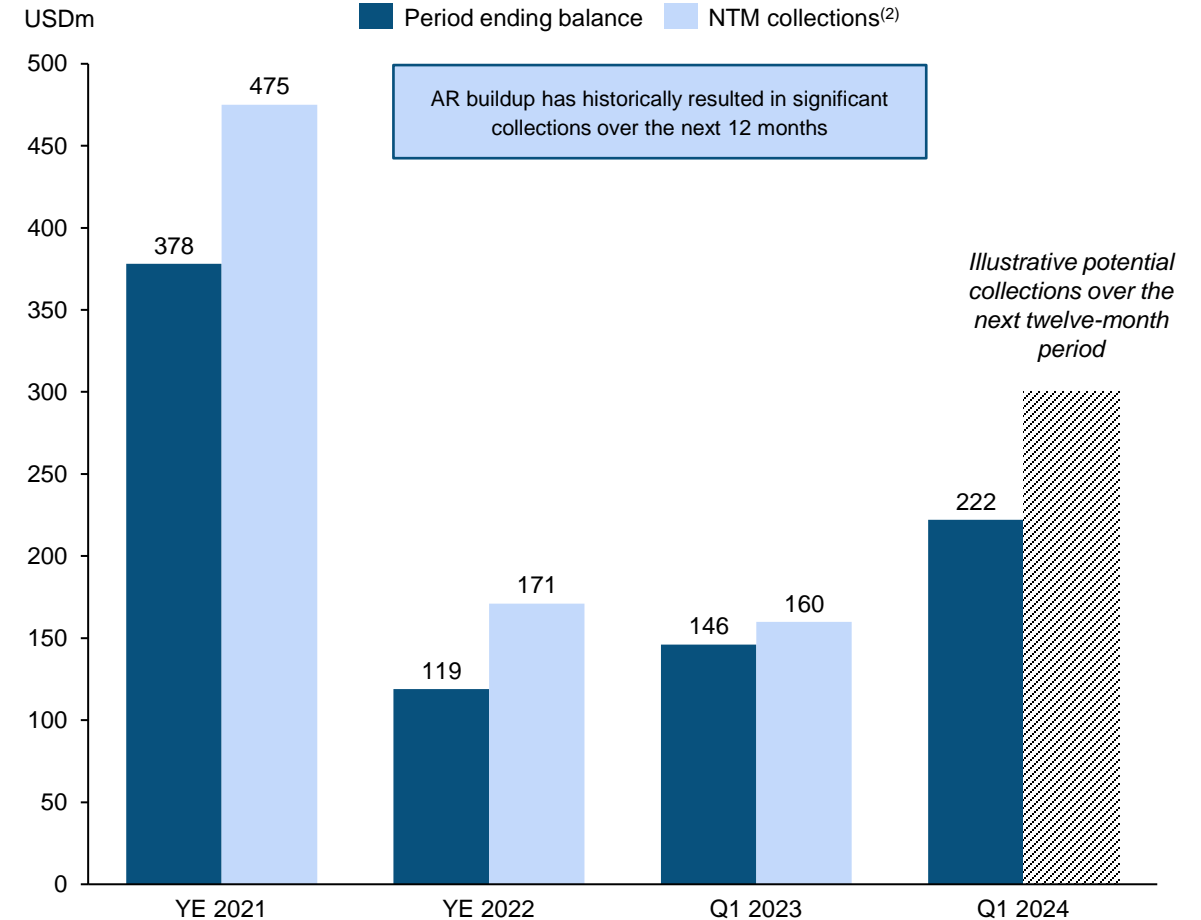


Upside potential from unwinding the receivable balance post Seadrill transition

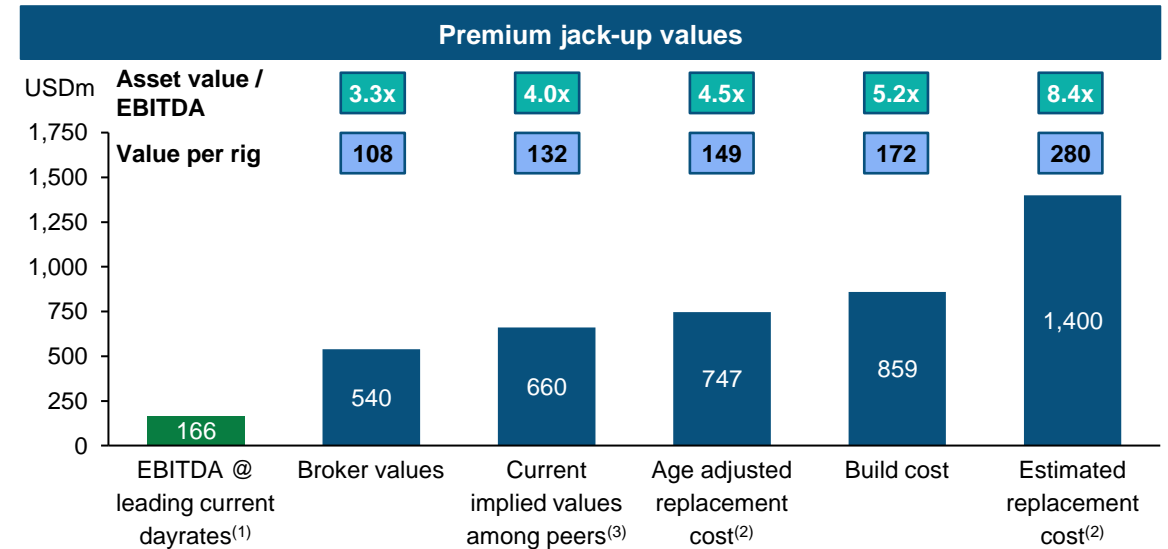
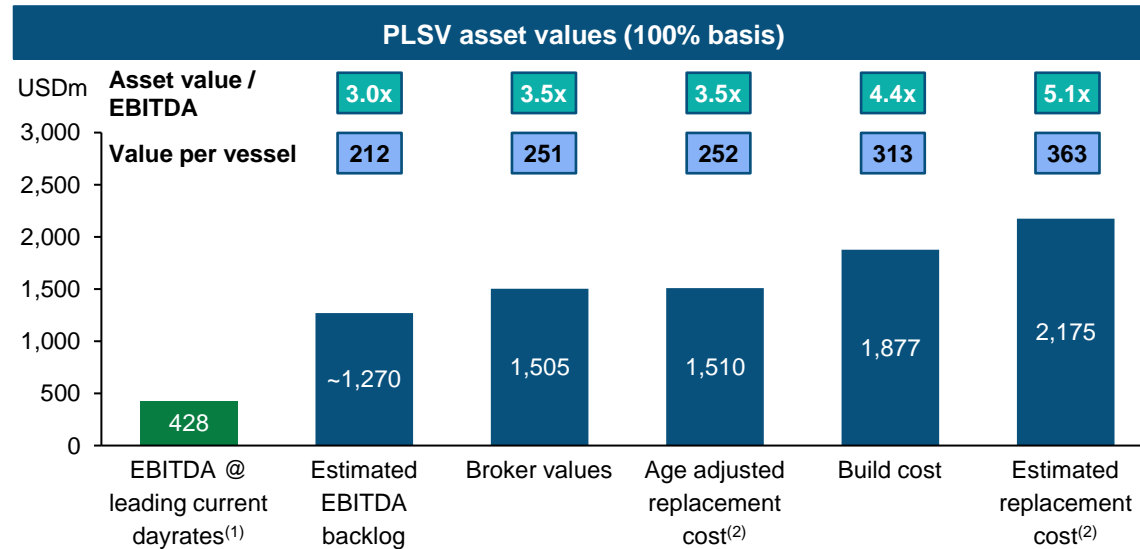
Account receivable (“AR”) gross balance bridge (Q2 2023-Q1 2024)



Collections summary



Additional value accretion potential based on underlying steel value



Implied Paratus share price sensitivity at different steel values⁽⁴⁾

Implied share price (USD)	Illustrative steel value per jack-up (USDm)				
	100	120	140	160	180
260	4.4	5.0	5.7	6.3	7.0
280	4.8	5.4	6.1	6.7	7.4
300	5.1	5.8	6.4	7.1	7.7
320	5.5	6.2	6.8	7.5	8.1
340	5.9	6.6	7.2	7.9	8.5

Pure steel values as of today (excluding backlog)

Implied Paratus share price sensitivity at illust. FCFE per share and steel values⁽⁵⁾

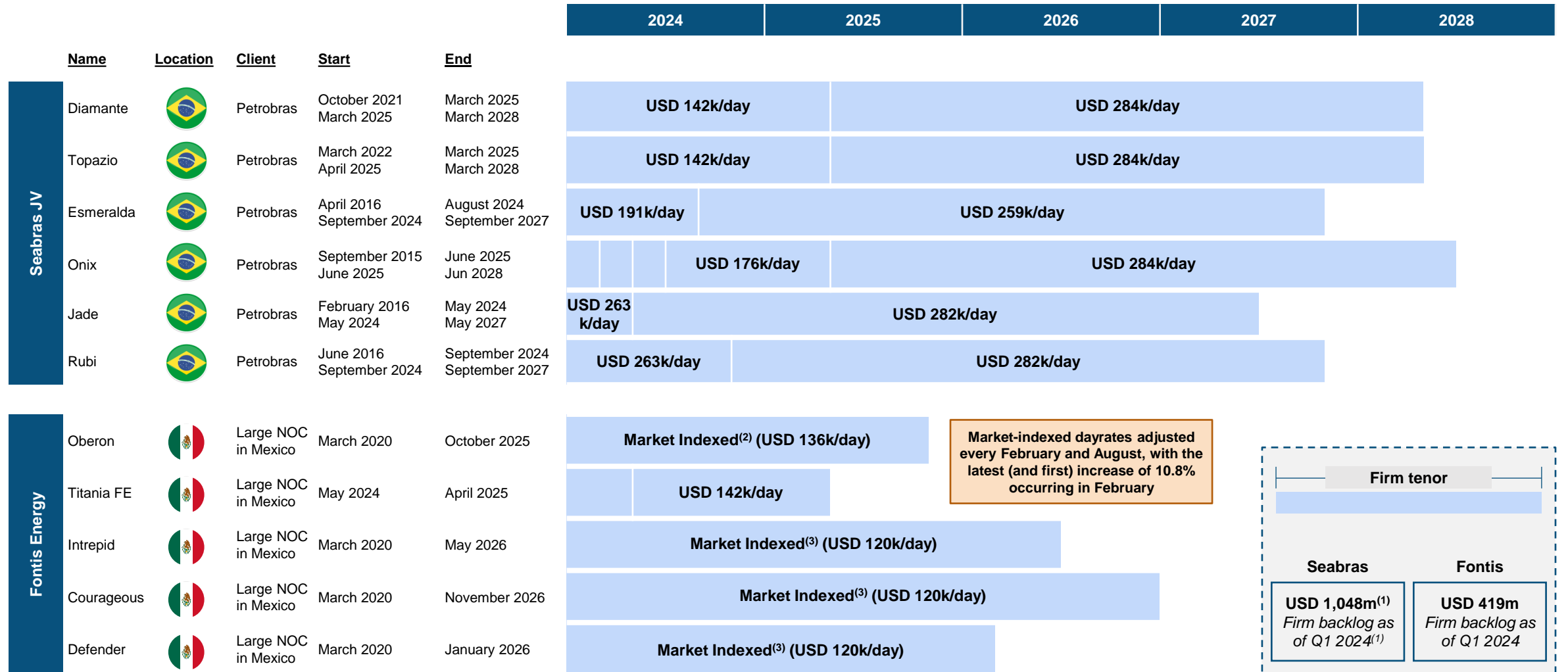
Implied share price (USD)	Illustrative steel value per jack-up after firm backlog period (USDm)				
	100	120	140	160	180
260	8.6	9.2	9.9	10.5	11.2
280	9.0	9.6	10.3	10.9	11.6
300	9.3	10.0	10.6	11.3	11.9
320	9.7	10.4	11.0	11.7	12.3
340	10.1	10.8	11.4	12.1	12.7

Including:

Illust. FCFE from backlog ⁽⁵⁾	100	120	140	160	180
	4.2	4.2	4.2	4.2	4.2

Notes: (1) Please see page 15 for assumptions; (2) Based on company estimates of USD 375m in newbuild cost for a Diamante, Jade, Onix, Rubi and Topazo, and USD 300m for Esmeralda. Assuming USD 250m in construction cost and USD 30m to be ready-to-drill for a premium jack-up. Assumed useful life for the vessels at 30 years; (3) Assuming an implied value per premium jack-up of USD 150m (based on 4.4x premium jack-up equivalent for the fleet); (4) Based on ~154m of shares outstanding and net debt balances as of Q1 2024, including value of USD ~41m attributable to Archer ownership (as of Q1 2024); (5) Based on the mid-point of the illustrative cash generation to shareholders based on firm contract backlog (please see page 14) and different steel value scenarios

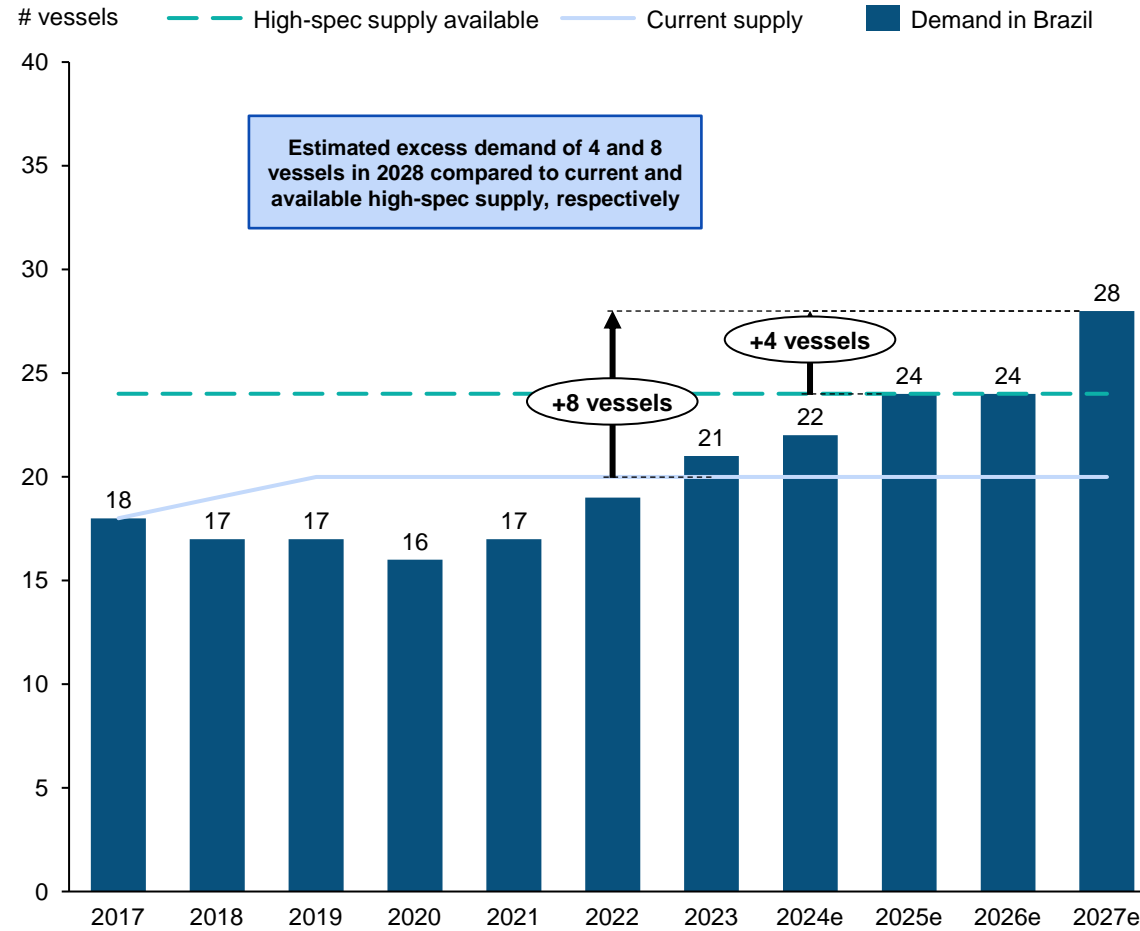
Backlog of USD 1.5bn with 3.4-yr weighted avg duration at attractive rates



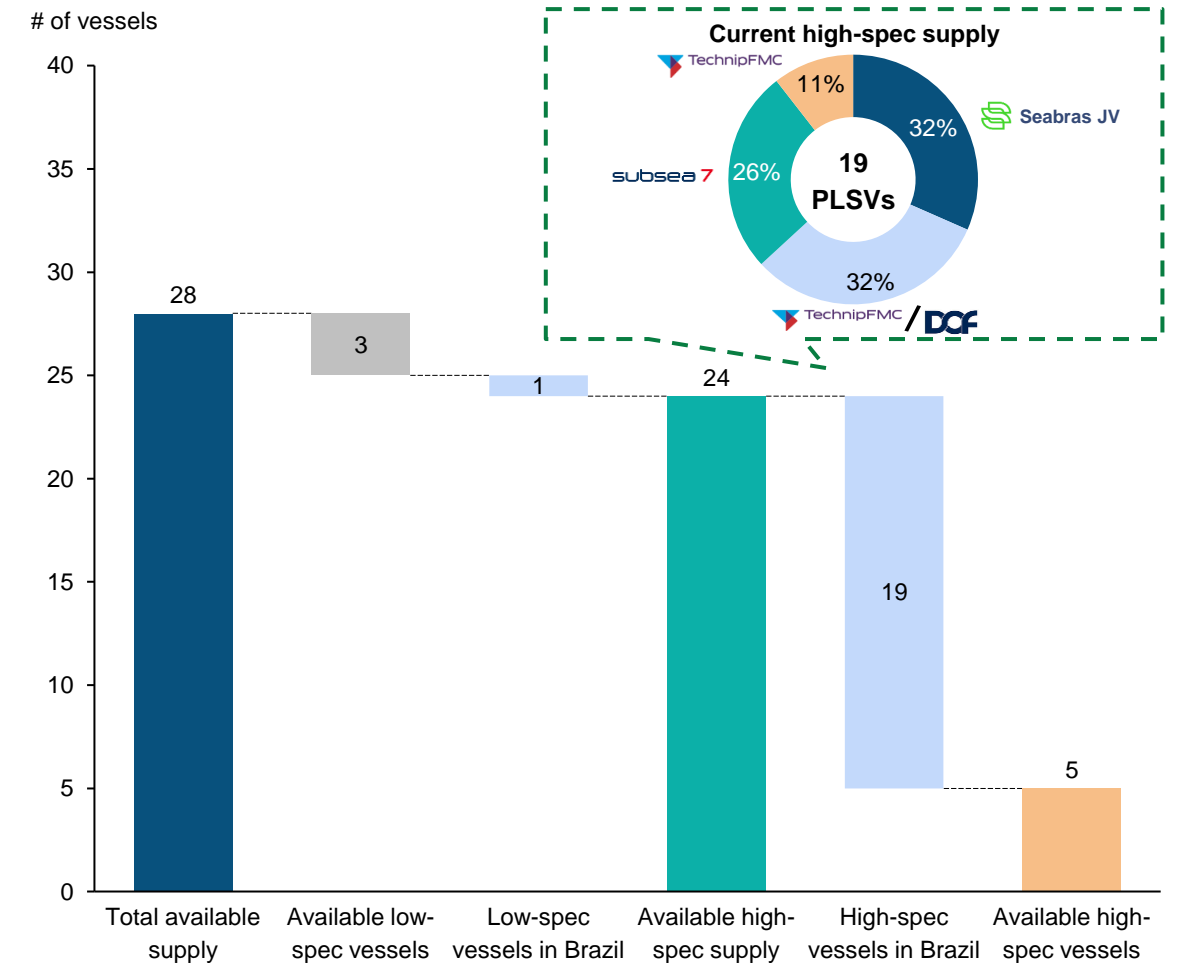
Note: (1) Reflecting 50% share of pro-forma backlog as of 31 March 2024, adjusted for the recently announced contract awards for the six PLSVs in Seabras; (2) Dayrate floor of USD 123k/day; (3) Dayrate floor of USD 109k/day

Supportive market dynamics for infrastructure-linked PLSVs in Brazil

PLSV demand in Brazil is expected to surpass available supply



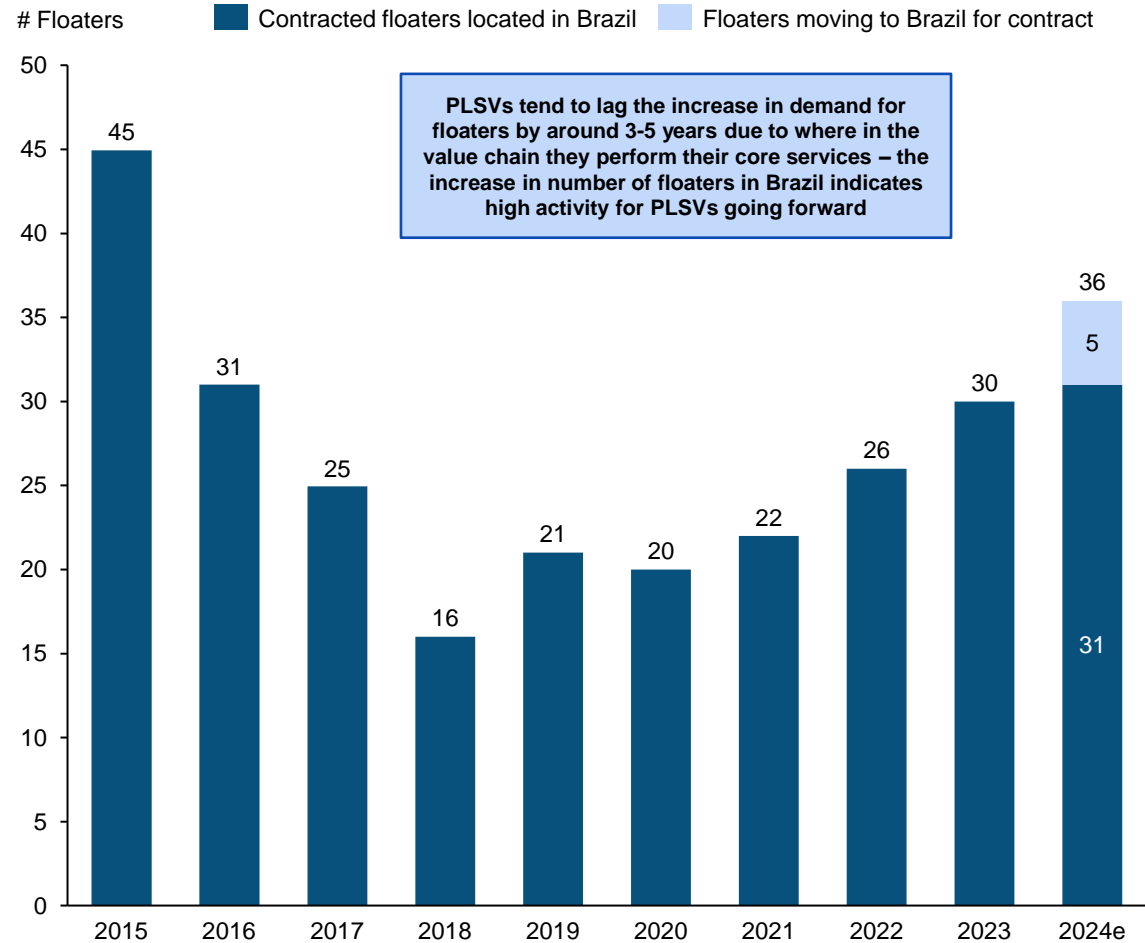
Breakdown of available supply in Brazil



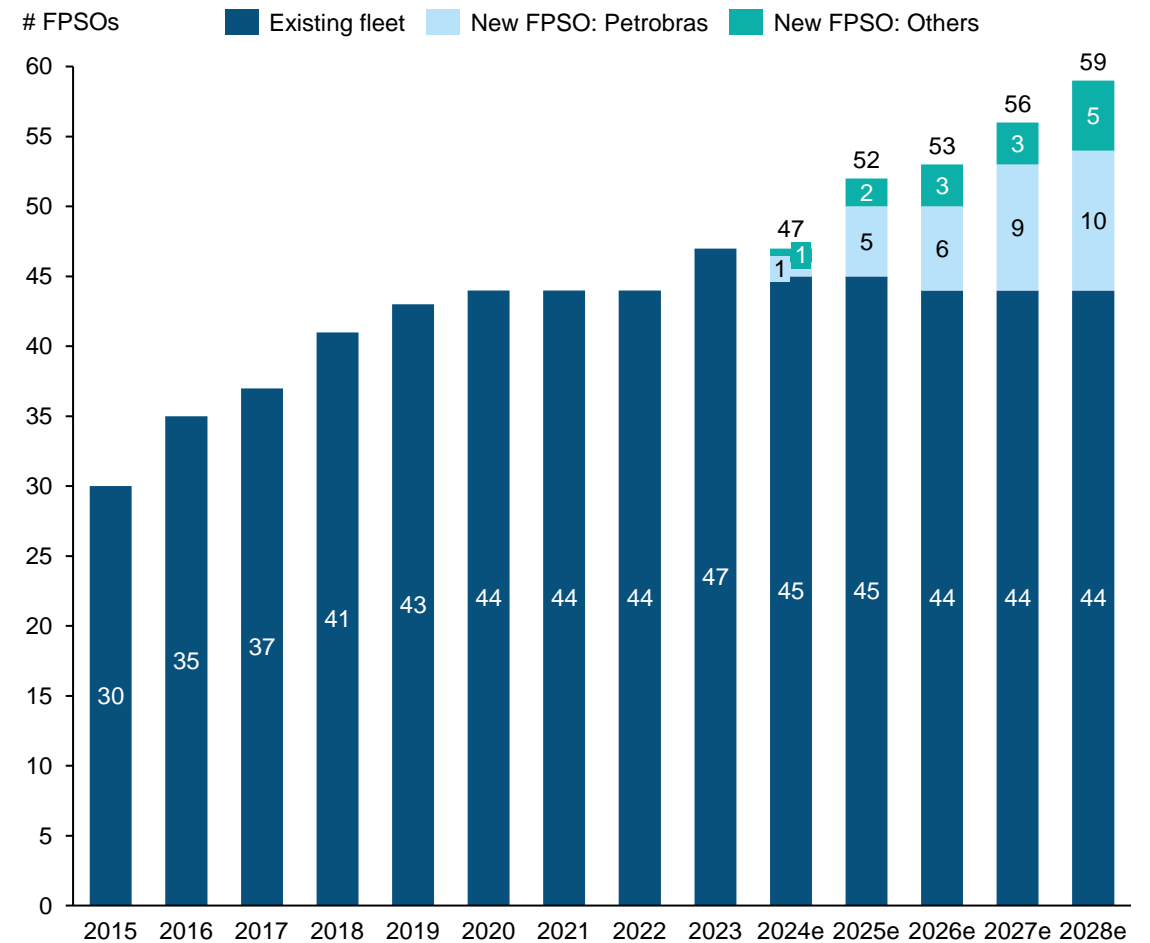
Sources: Rystad Energy, DNB Markets, S&P Global

Underlying demand drivers ensure sustained longevity of PLSV demand

Contracted floaters are a strong indicator for PLSV demand



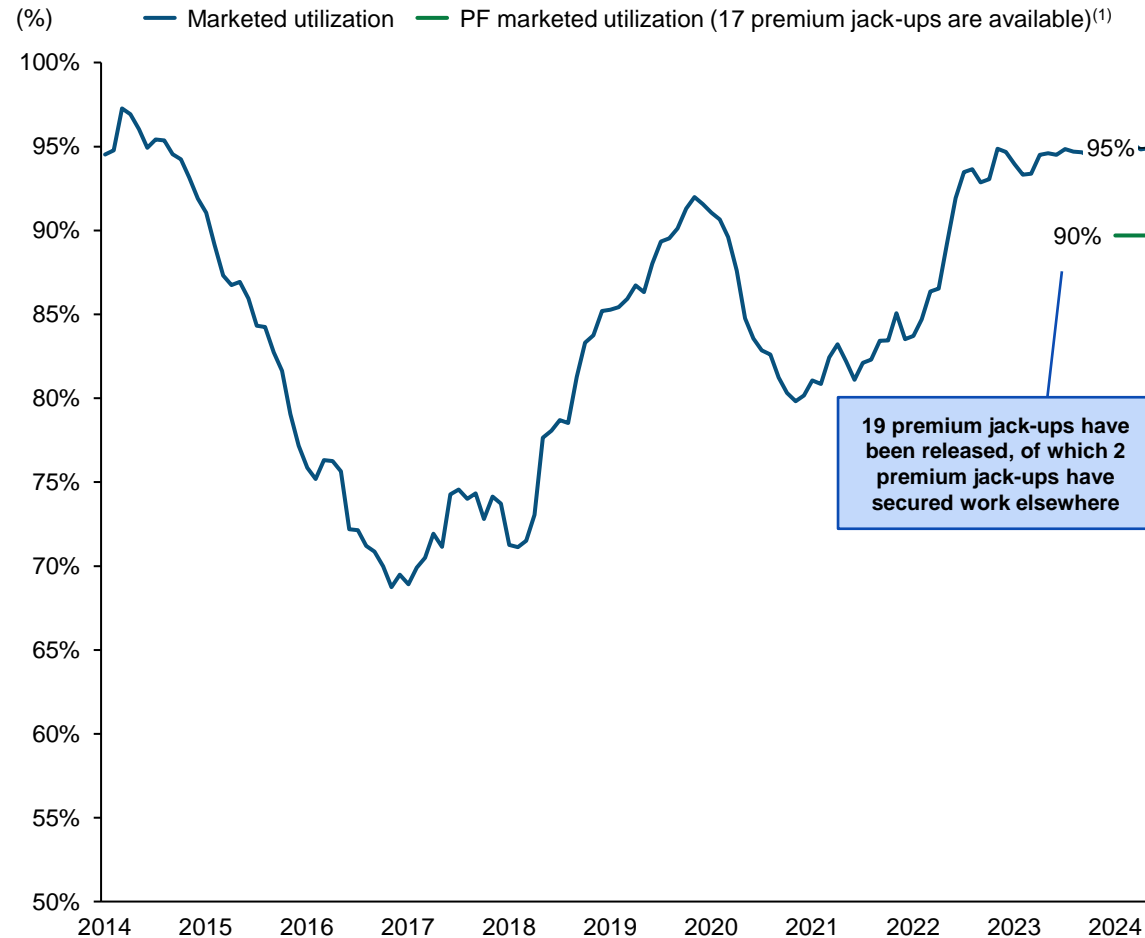
Further supported by an increasing number of FPSOs in the region



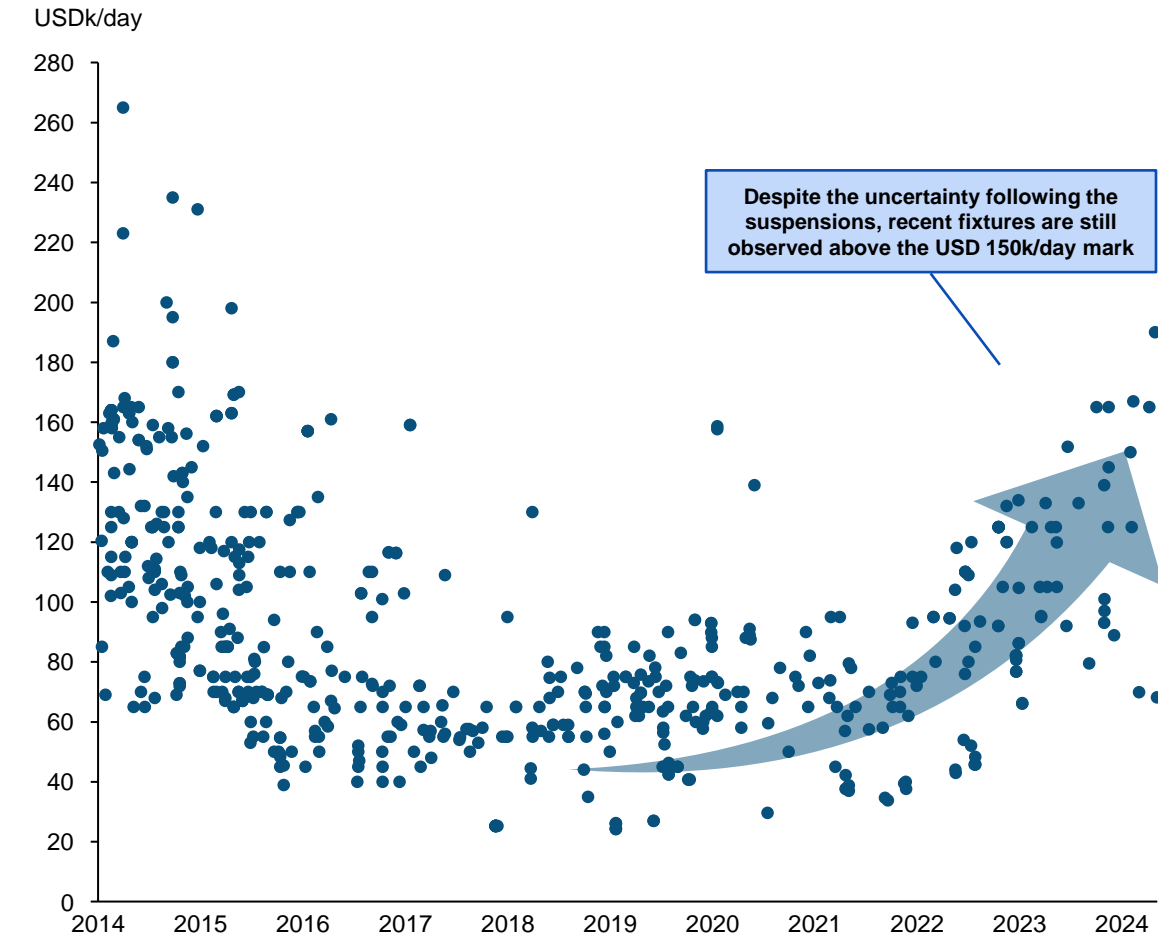
Sources: IHS Petrodata (underlying data), Rystad Energy (underlying data), DNB Markets (further calculations)

Robust global jack-up utilization despite recent suspensions in Saudi Arabia

Structurally tight market for premium jack-ups



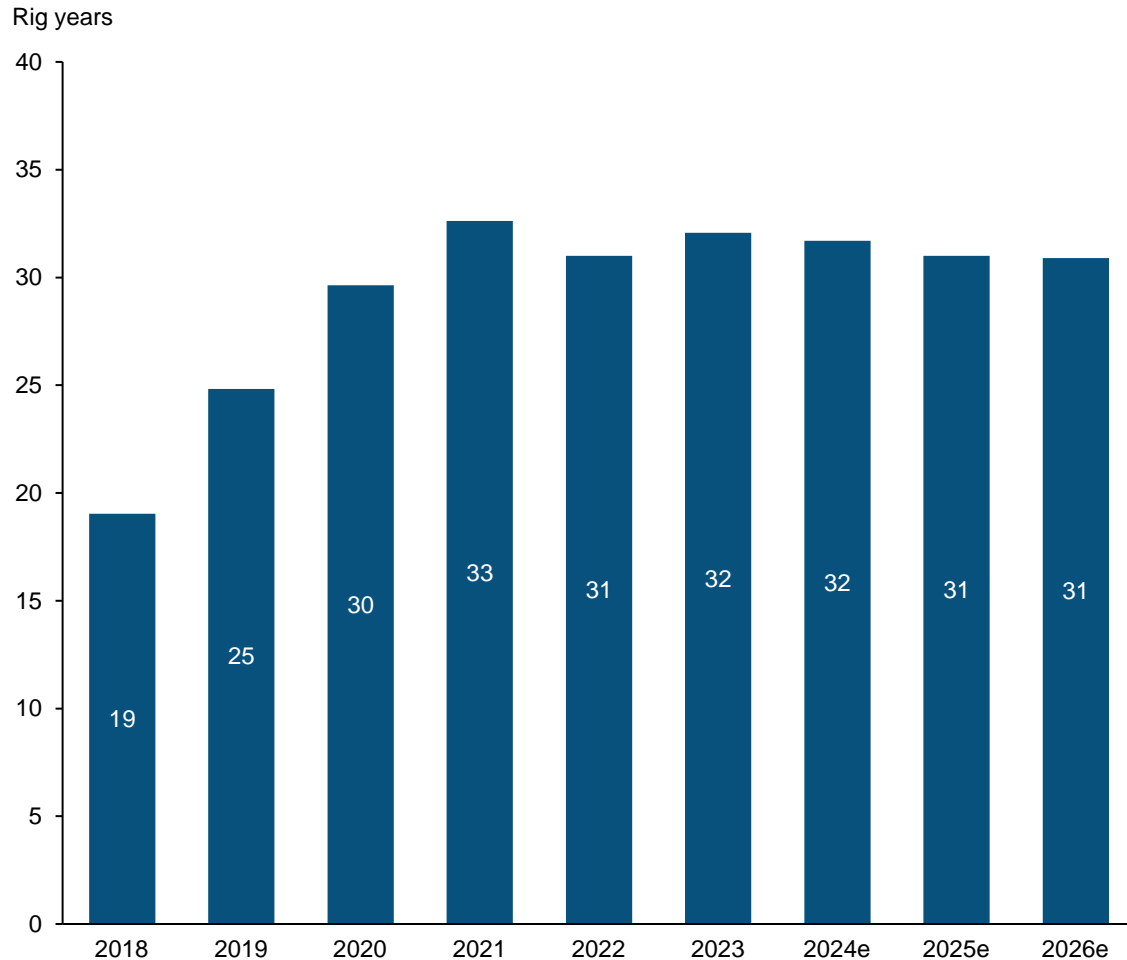
Recent fixtures above USD 150k/day for premium jack-ups



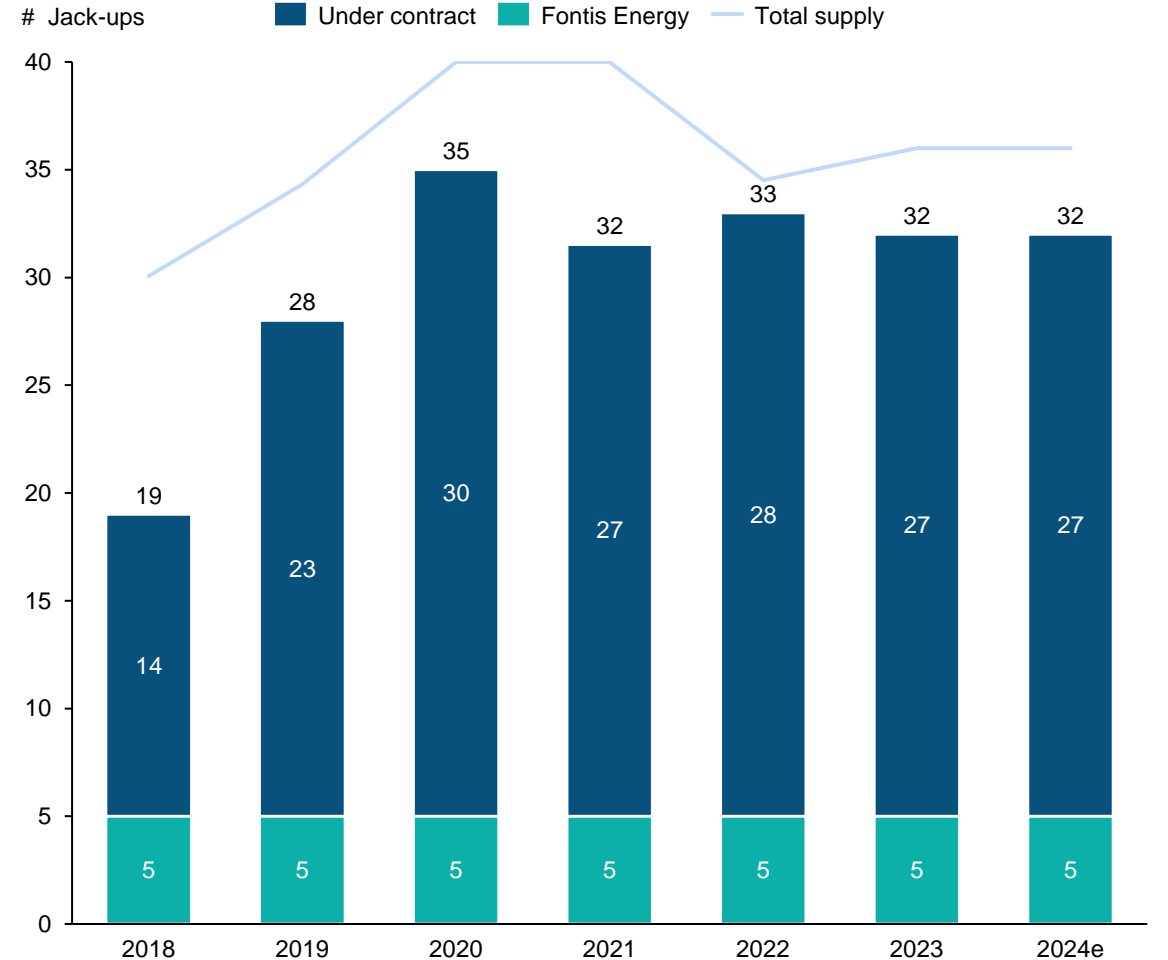
Note: (1) 22 jack-ups released in total, of which 19 were premium jack-ups. 2 of those premium jack-ups have received new contracts elsewhere
Sources: IHS Petrodata (underlying data), DNB Markets (further calculations)

Favorable market trends for underlying jack-up demand in Mexico

Stable underlying demand for jack-ups in Mexico



Paratus among the top jack-up contractors in Mexico



Sources: IHS Petrodata (underlying data), Rystad Energy (underlying data), DNB Markets (further calculations)

The refinancing secures long debt maturity profile with high dividend flexibility

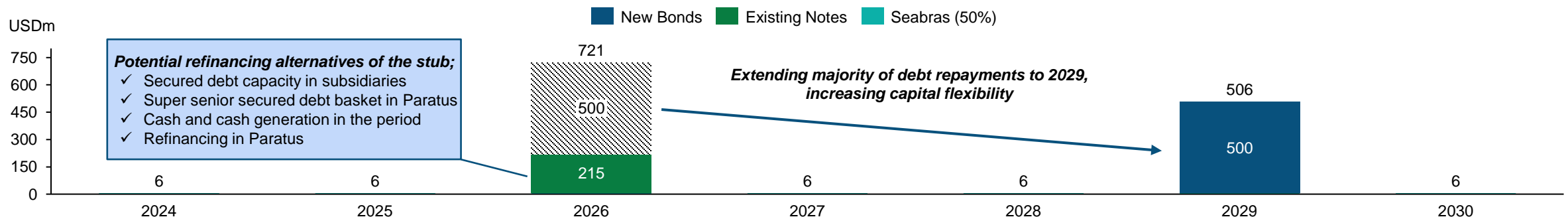
Transaction summary and rationale

- On 5 June, Paratus Energy Services Ltd. (the “**Issuer**”), announced the successful placement of a new 5-year senior secured bonds of USD 500m (the “**Bonds**” or the “**Bond Issue**”) with the coupon set at 9.5% p.a.
- The proceeds from the Bond Issue will be applied towards the partial refinancing of existing senior secured notes (the “**Existing Notes**”) and for general corporate purposes
- The refinancing of the Existing Notes will split the Company’s current maturity profile, establish a staggered debt maturity profile and reduce the balloon refinancing risk
- Following the refinancing, the majority of the Paratus debt will mature in 2029, providing additional flexibility to pursue shareholder distributions and growth opportunities
- The Bond Issue is subject to satisfaction of conditions for completion. Completion is expected ultimo June 2024

Key terms related to distributions⁽¹⁾

Financial covenant	Minimum Free Liquidity of the higher of (i) 5% of the Group’s (including Seabras JV Group) aggregate total interest-bearing debt, or (ii) USD 35m
Permitted distribution	Distributions are subject to fulfilment of the incurrence test. In addition, the Issuer has a general basket of USD 100m until year-end 2027 as well as a basket for the amount of equity raised in connection with any listing, uplisting and IPO within 12 months of the issue date
Incurrence tests	<p>Distributions:</p> <ul style="list-style-type: none"> (i) Net leverage not exceeding 3.50x / 3.25x / 3.00x / 2.75x / 2.50x until (and including) 30 June 2025 / 30 June 2026 / 30 June 2027 / 30 June 2028 / maturity (ii) Minimum fixed charge coverage ratio of 1.20x, and (iii) Minimum free liquidity (excluding any restricted cash) of USD 60m

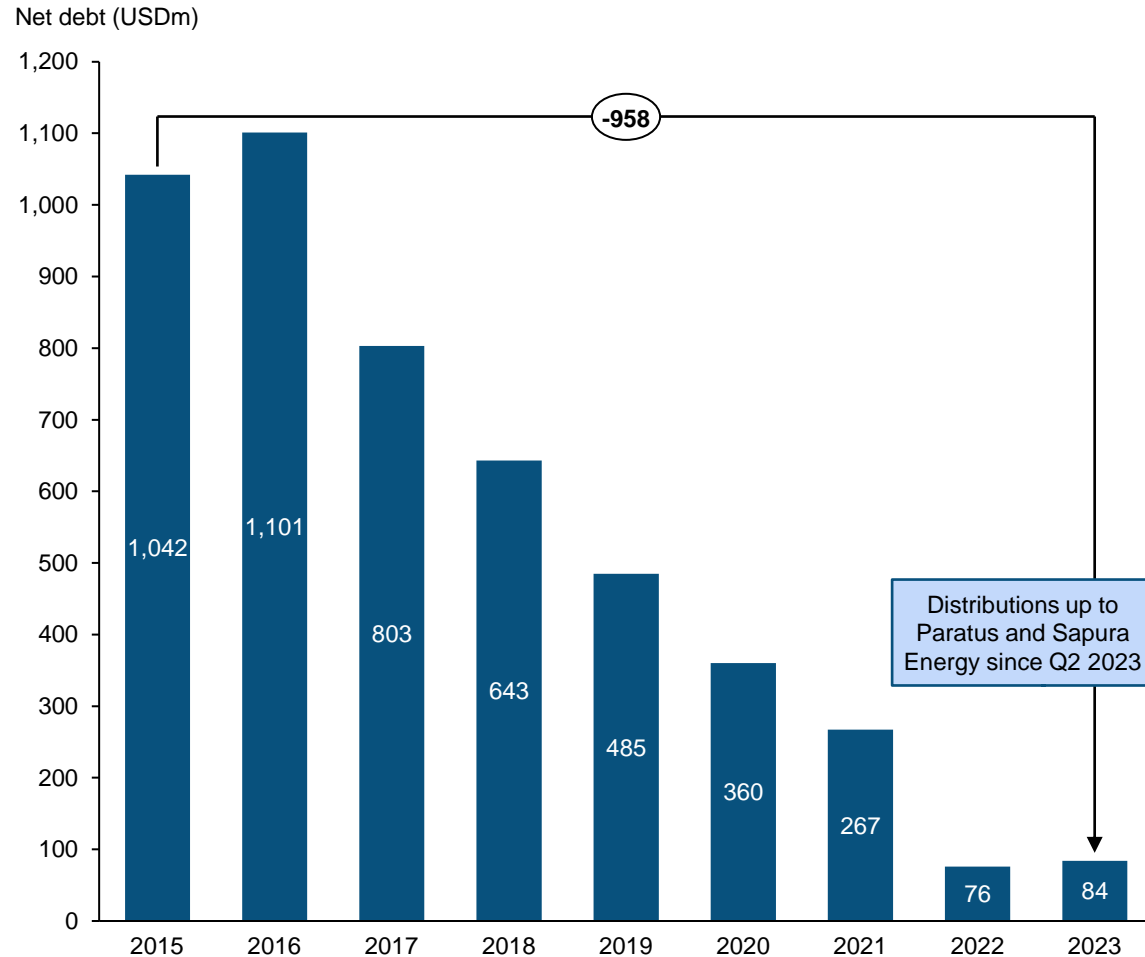
The refinancing increases financial flexibility by extending maturity for the majority of debt to 2029



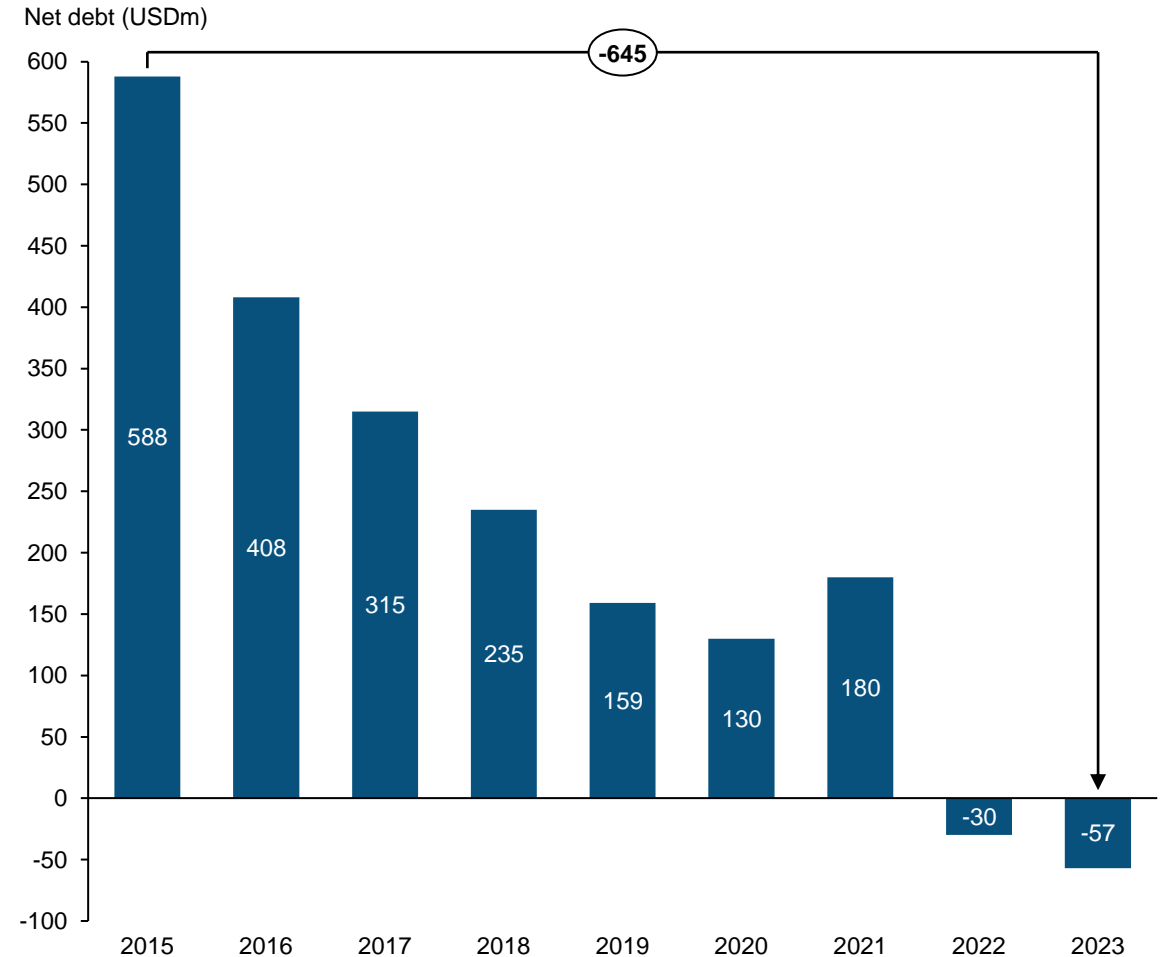
Notes: (1) Please refer to the Term Sheet in Appendix for further details

Strong deleveraging demonstrates additional debt capacity in subsidiaries

USD ~1bn deleveraging in Seabras since 2015



USD ~650m deleveraging in Fontis Energy since 2015⁽¹⁾



Notes: (1) Excludes the conversion of a USD 460m shareholder loan in 2021

Summary of the Paratus investment opportunity

**1**

Exceptional cash flow position today, allowing for potential immediate and significant distributions

2

Industry leading backlog in market segments with an attractive outlook

3

Flexible capital structure with additional debt capacity in subsidiaries

1

Company

2

Key investment highlights

3

Supporting materials

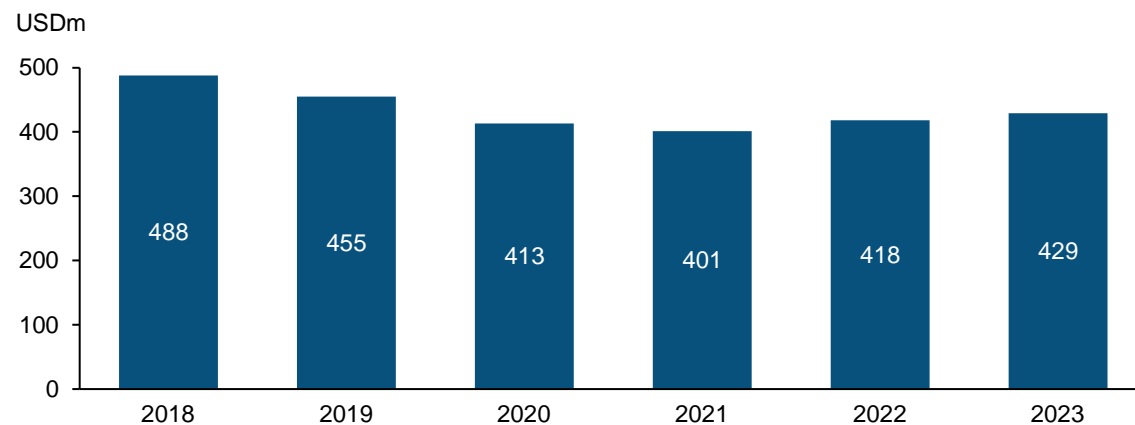
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Appendix

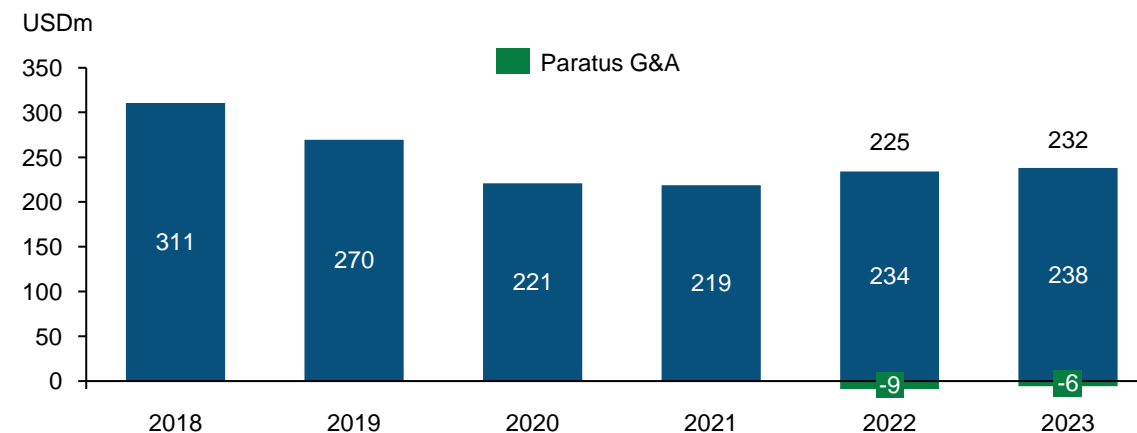


Paratus consolidated historical financials⁽¹⁾

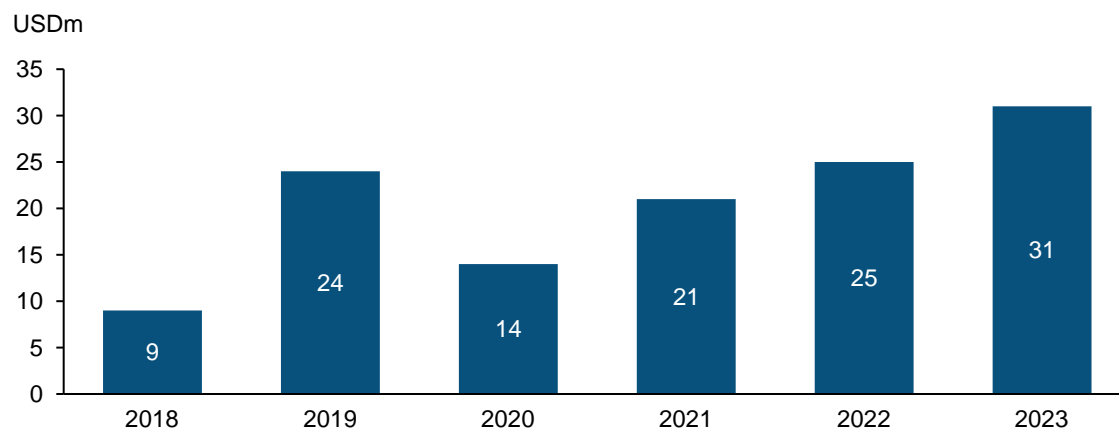
Gross operational revenue⁽²⁾



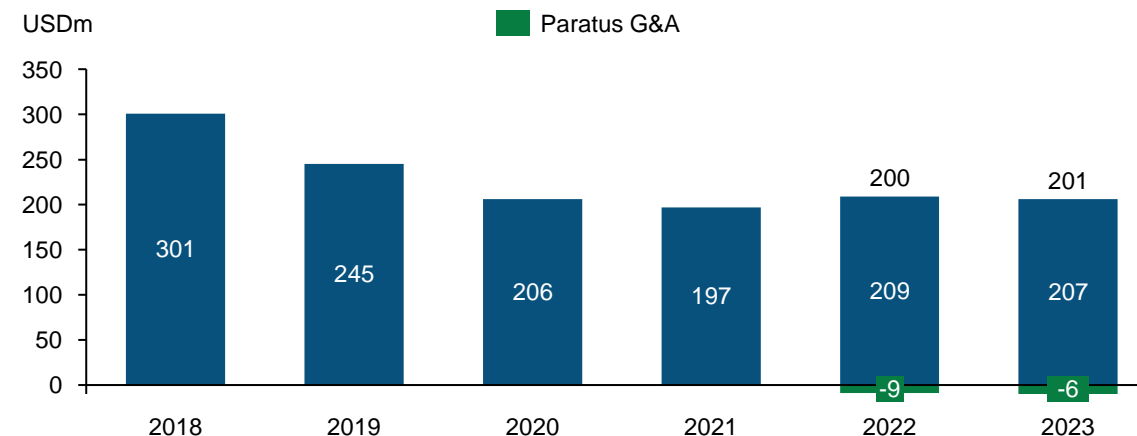
EBITDA



Capex



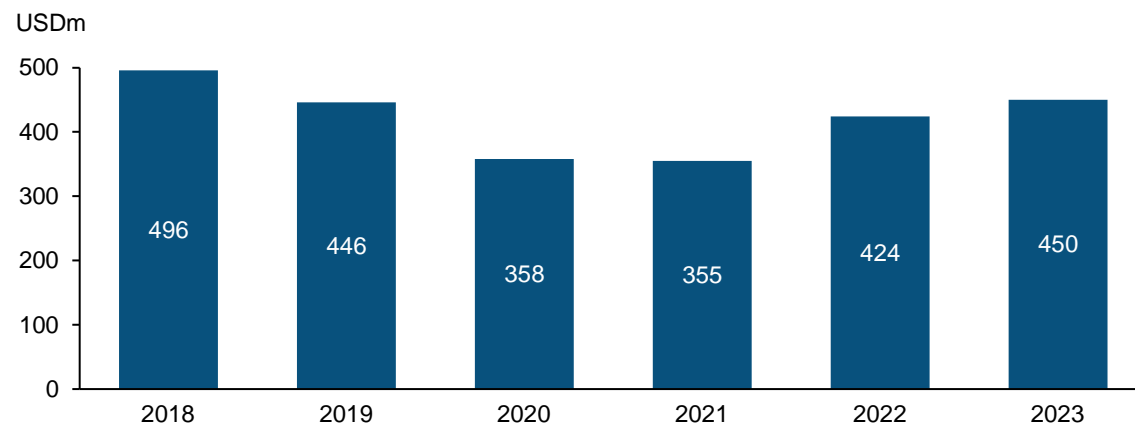
EBITDA less capex



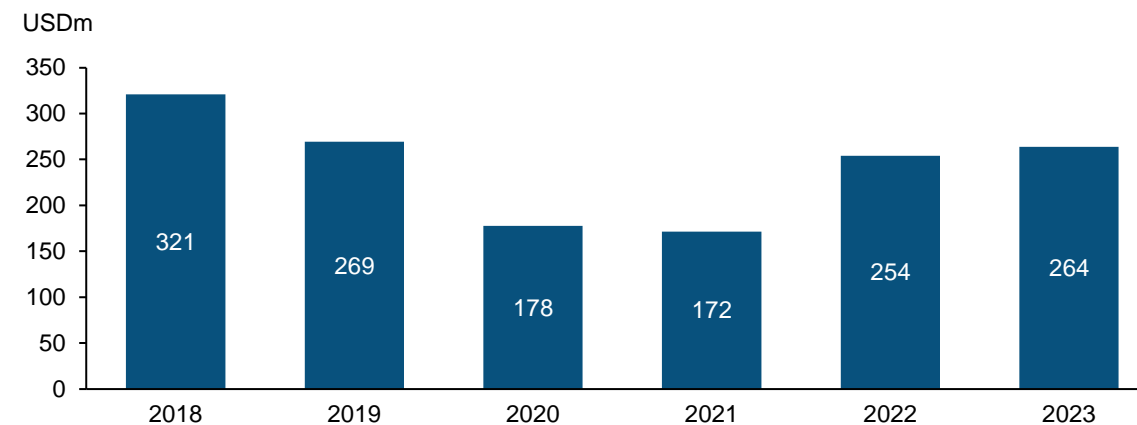
Notes: (1) Figures representing 100% of Paratus, 100% of Fontis Energy and 50% of Seabras financial results. Non-GAAP; (2) Gross revenue excluding non-operational accounts, e.g. only operational revenue from vessels and operations

Seabras historical financials⁽¹⁾

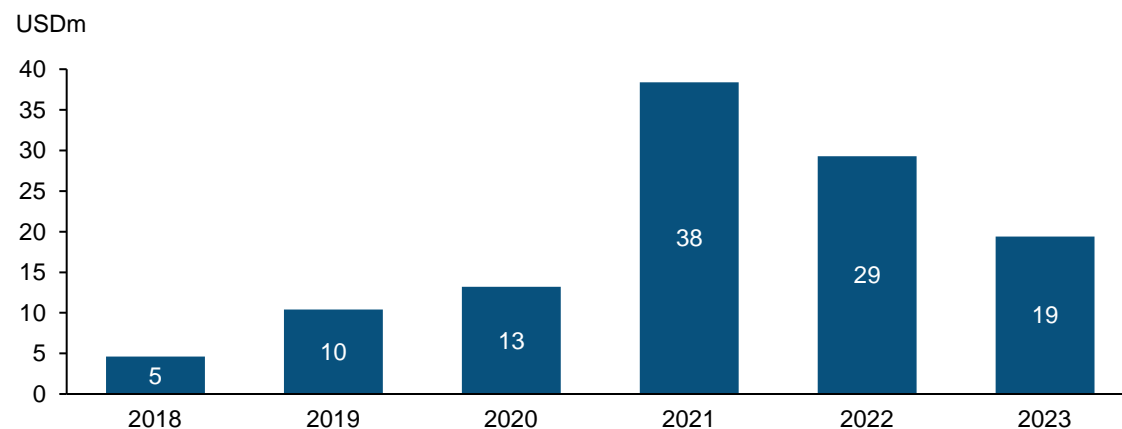
Gross operational revenue⁽²⁾



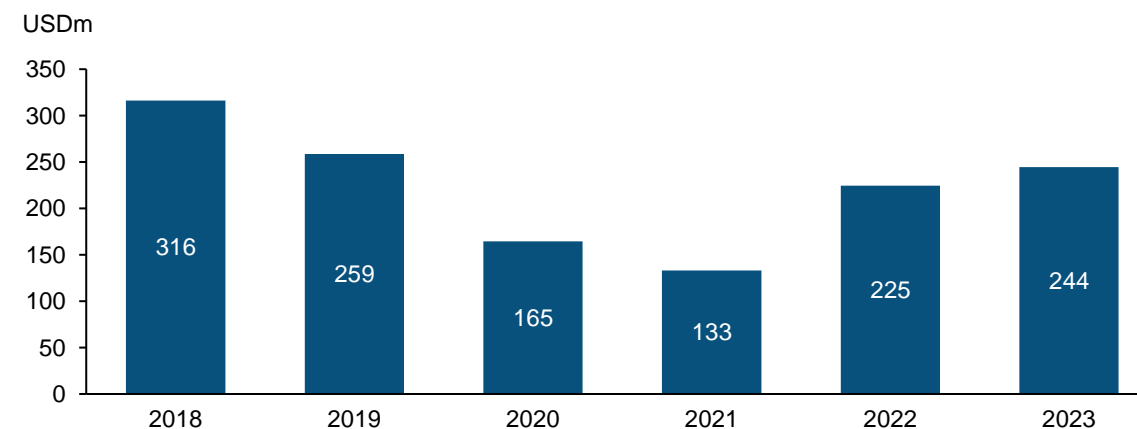
EBITDA



Capex



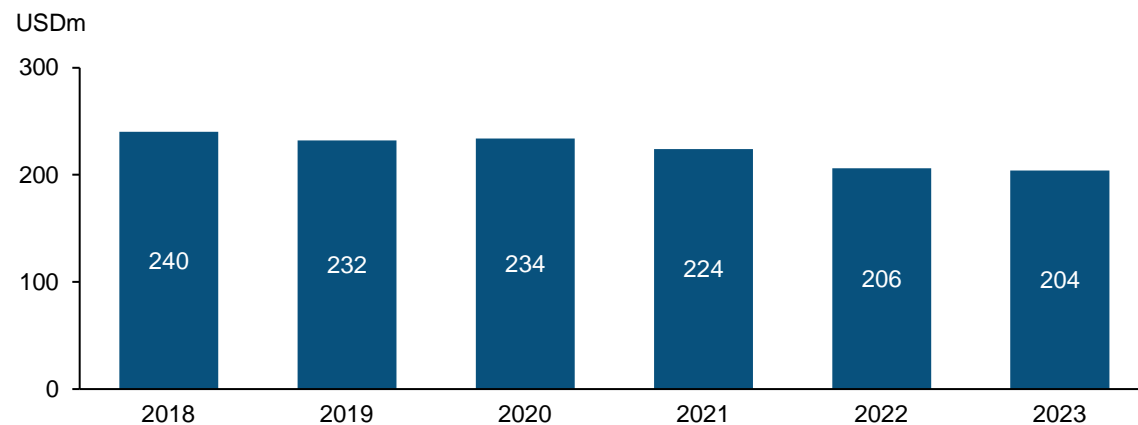
EBITDA less capex



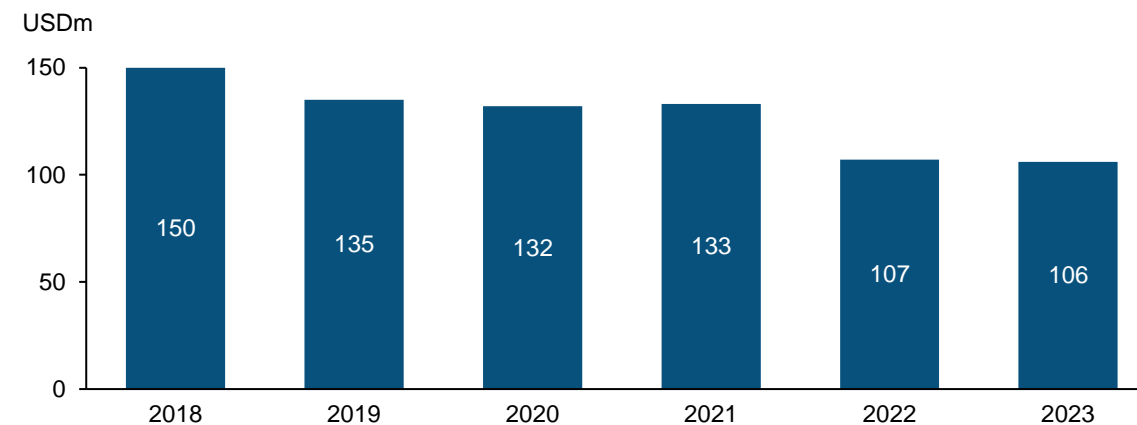
Notes: (1) Non-GAAP. Unaudited; (2) Gross revenue excluding non-operational accounts, e.g. only operational revenue from vessels and operations

Fontis Energy historical financials⁽¹⁾

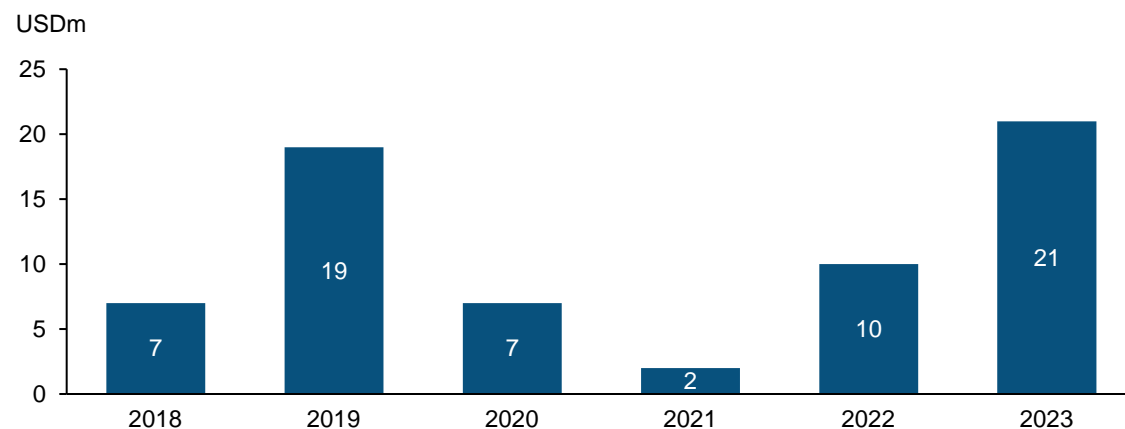
Gross operational revenue⁽²⁾



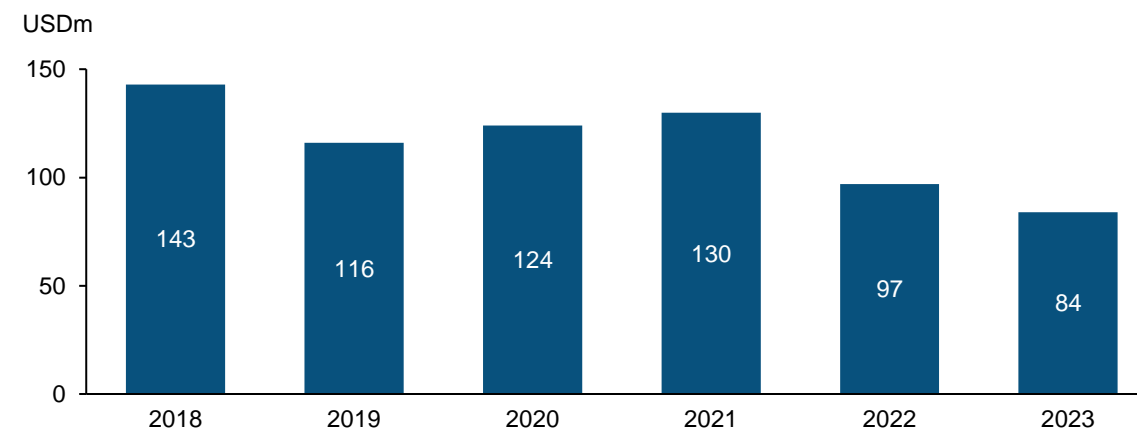
EBITDA



Capex



EBITDA less capex



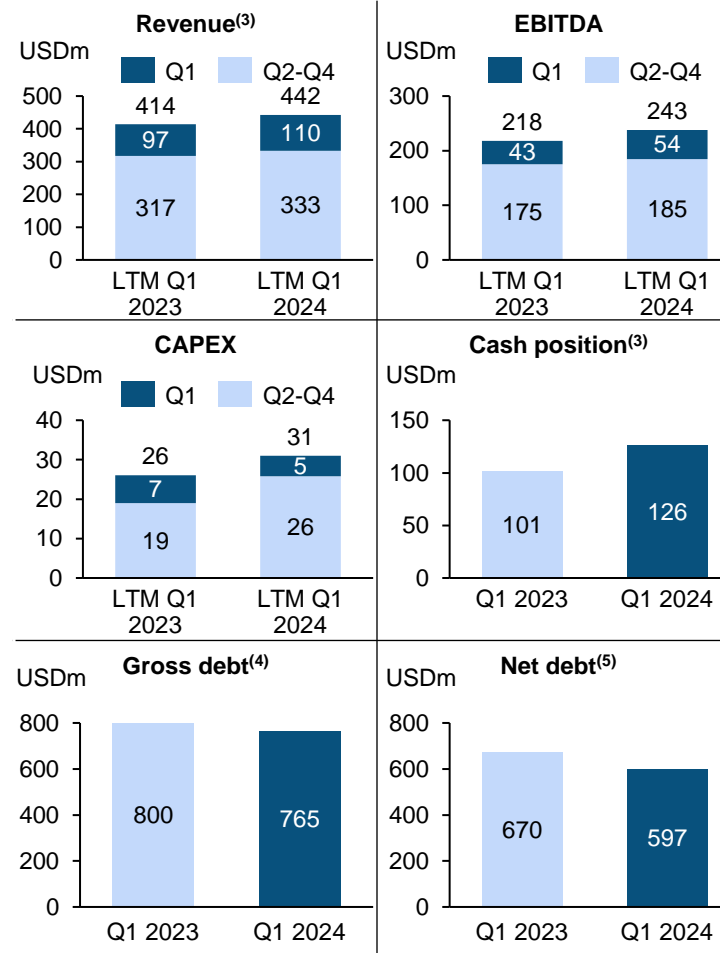
Notes: (1) Non-GAAP. Unaudited; (2) Gross revenue excluding non-operational accounts, e.g. only operational revenue from vessels and operations

Q1 2024 trading update and financial guidance for 2024

Description of Q1 update

- In Q1 2024, the Paratus Group, including the Company's share in Seabras JV, generated USD 109m in gross revenue and USD 53m in adjusted EBITDA, compared to USD 97m and USD 43m in the first quarter 2023, respectively
- The full-year 2023 adjusted EBITDA stood at USD 232m on the back of gross revenues totalling USD 430m
- The Group closed the quarter with a cash balance of USD 126m and USD 638 million in net debt, compared to USD 134m and USD 632m at year-end 2023, respectively
- Compared to Q1 2023, the cash balance has increased by USD 25m whilst the net debt was reduced by USD 60m, largely driven by the retirement of senior secured notes at Fontis Energy
- During Q1 2024, Paratus secured average contractual rates of USD 118 thousand/day at an average utilization of 99.6% and USD 205 thousand/day at an average utilization of 98.7% for Fontis and Seabras, respectively
- After Q1 2024, Paratus successfully completed a private placement of USD 500m of new 5-year senior secured bonds with a coupon rate of 9.5%. The proceeds from the new bond issue to be used towards partial refinancing of the existing USD 715m Notes

Q1 2024 financials^{(1),(2)}



2024 financial guidance

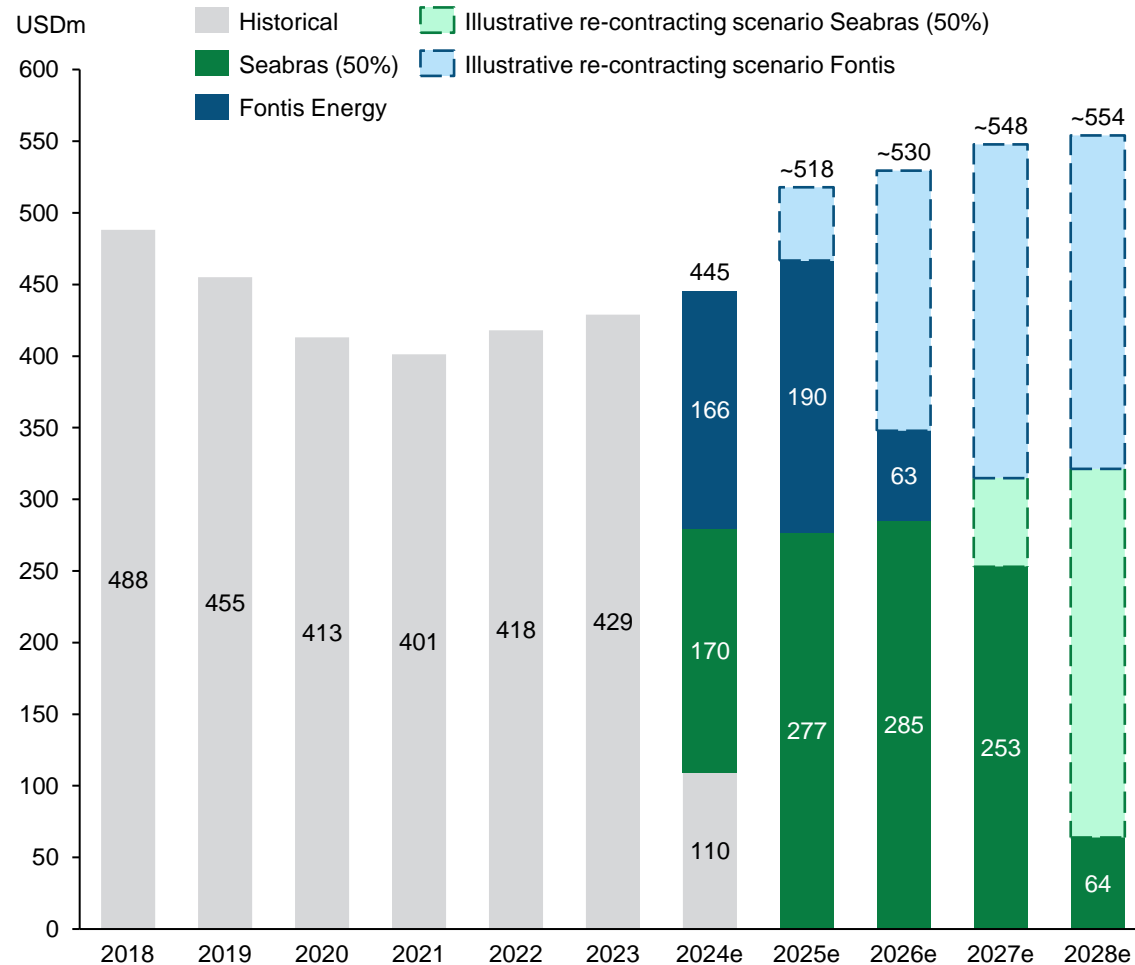


Metrics USDm	2024e	Comments
Adj. Group EBITDA	210 – 240	Consists of 50% of Seabras EBITDA plus Fontis EBITDA less Paratus G&A
Adj. Group Capex	45 – 55	Includes USD ~20-25m of vessel upgrade and other one-time special capex projects

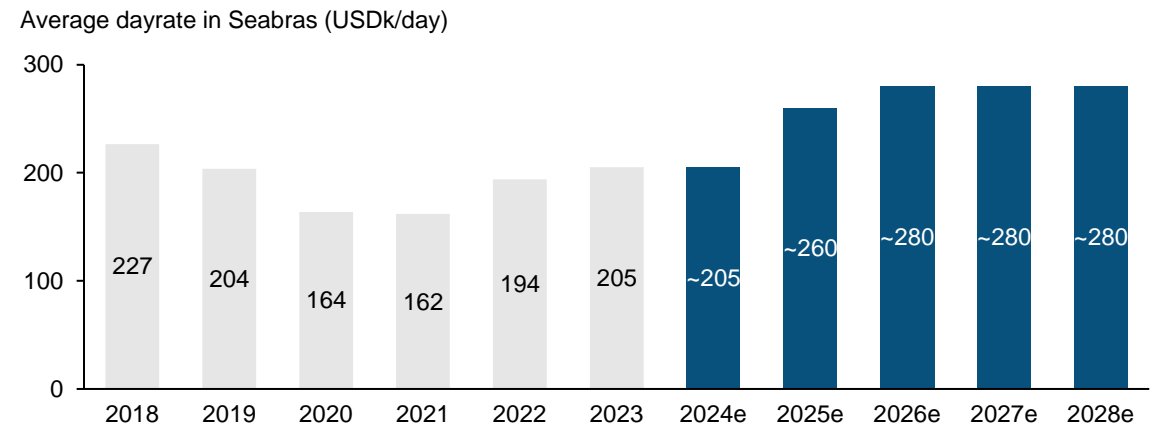
Notes: (1) Figures are adjusted, non-GAAP and unaudited, representing 100% of Paratus, 100% of Fontis Energy and 50% of Seabras financial results; (2) LTM figures based on Q1 2024 and Q1 2023 trading update; (3) Gross revenue excluding non-operational accounts, e.g. only operational revenue from vessels and operations; (3) Includes cash and restricted cash; (4) Represents debt principal only and excludes intercompany debt, any amortization of fees and fair value adjustments; (5) Calculated as gross debt less cash less marketable securities (Archer)

Recent contract awards at ~40% higher dayrates ensure earnings visibility

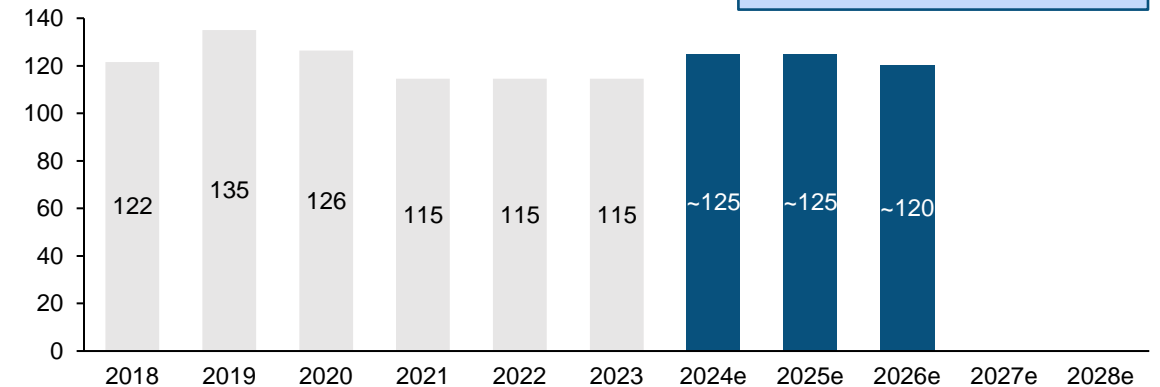
Strong backlog provides high revenue visibility⁽¹⁾



Current backlog is priced at higher day rates compared to historical levels



Average dayrate in Fontis Energy (USDk/day)



Note: (1) Pro-forma as of 31 March 2024, adjusted for the recently announced contract awards for the six PLSVs in Seabras. Assumed 100% utilization for illustration purposes. Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seabras financial metrics. Illustrative re-contracting assumed at current rates

Overview of capital structure post refinancing

Pro forma capital structure (as of Q1 2024)

Paratus Ownership	100 %	50% (figures reflect 100%)	100%		Paratus Consolidated ⁽¹⁾
	Fontis Energy	Seabras JV	Paratus		
USDm					
Facility	<u>N/A</u>	<u>Esmeralda</u>	<u>PES Notes</u>	<u>New Bonds</u>	
Maturity	-	26 November 2032	15 July 2026		
Rate	-	3.9%	9.0% ⁽²⁾	9.5%	
Amount	-	100	215	500	765
Total Debt	-	100	215	500	765
(-) Cash and Equivalents ⁽³⁾	(65)	(37)	(43)	10 ⁽⁴⁾	(116)
(-) Marketable Securities ⁽⁵⁾	-	-	(41)		(41)
Net Debt / (Cash)	(65)	63	131	510	607
EBITDA LTM Q1 2024 ⁽⁶⁾	118	258	(4)	(4)	243
Net Leverage⁽⁶⁾	(0.6x)	0.2x	n.a.	n.a.	2.5x

Debt covenant / incurrence test

	PES Notes	New Bonds
Debt covenants	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> n/a
Incurrence test	<ul style="list-style-type: none"> At least USD 20m of unrestricted cash on a pro forma basis Paratus having paid Paratus Notes full cash interest in the two prior quarters, <u>OR</u> Paratus having escrowed such amounts to have satisfied two consecutive quarters of cash interest payments Net leverage⁽⁵⁾ ratio not exceeding 3.75x / 3.50x / 3.25x / 3.00x until (and including) 30 June 2024 / 30 June 2025 / 30 June 2026 / 1 July 2026 and after 	<ul style="list-style-type: none"> Minimum Free Liquidity of the higher of (i) 5% of the Group's (including Seabras JV Group) aggregate total interest-bearing debt, or (ii) USD 35m Net leverage⁽⁵⁾ ratio not exceeding 3.50x / 3.25x / 3.00x / 2.75x / 2.50x until (and including) 30 June 2025 / 30 June 2026 / 30 June 2027 / 30 June 2028 / maturity Minimum fixed charge coverage ratio of 1.20x, and <p>For distributions, the below also applies;</p> <ul style="list-style-type: none"> Minimum free liquidity (excluding any restricted cash) of USD 60m

Notes: (1) Paratus Consolidated total has been adjusted to include 50% ownership stake in Seabras JV; (2) Assumes full cash interest. Paratus has the option to pay interest in kind at 10%, 3% cash and 6% PIK or 9% cash; (3) Includes restricted cash for Seabras JV and Fontis Energy; (4) Adjusted for USD 10m in transaction cost; (5) Reflects market value of 24% ownership in Archer, as of 31 March 2024; (6) Defined as the sum of (i) Paratus NIBD, which shall be calculated based on consolidated funded interest-bearing debt, less cash and equivalents (including marketable securities), and (ii) Seabras JV ownership percentage (50%) of Seabras JV NIBD divided by the sum of (i) Paratus consolidated LTM EBITDA, and (ii) Seabras JV ownership percentage (50%) of Seabras JV EBITDA. Calculations based on LTM Q1 EBITDA for illustrative purposes. LTM figures based on Q1 2024 and Q1 2023 trading update

Summary of USD 500m bond issue and partly refinancing of Existing Notes

Transaction summary	
Description	<ul style="list-style-type: none"> On 5 June, Paratus Energy Services Ltd. (the “Issuer”), announced the successful placement of a new 5-year senior secured bonds of USD 500m (the “Bonds” or the “Bond Issue”) with the coupon set at 9.5% The proceeds from the Bond Issue will be applied towards the partial refinancing of existing senior secured notes (the “Existing Notes”) and for general corporate purposes The Bonds will rank pari passu with the Existing Notes⁽⁴⁾, where the key transaction security consists of inter alia certain share pledges and charges, floating charges, account pledges, receivables pledges, intercompany loan charges, etc., including share pledges of the holding companies holding the equity interest in Seabras, Fontis and in the shares in Archer
Rationale	<ul style="list-style-type: none"> The refinancing of the Existing Notes will split the Company’s current maturity profile, establishing a staggered debt maturity profile and reducing the balloon refinancing risk Following the refinancing, the majority of the Paratus debt will mature in 2029, significantly improving the flexibility to pursue shareholder distribution and pursue growth opportunities

Pro-forma capitalization (consolidated ⁽¹⁾)			
USDm	Q1 2024	Refi	PF Q1 2024
Existing Paratus Energy Notes	715	(500)	215
Seabras JV Debt (50%)	50		50
Fontis Energy Debt	-		-
New Senior Secured Bonds		500	500
Total interest-bearing debt	765	-	765
Transaction costs		10	10
Paratus Energy cash	(43)		(43)
Seabras JV cash (50%)	(18)		(18)
Fontis Energy cash	(65)		(65)
Marketable securities (Archer) ⁽²⁾	(41)		(41)
Net interest-bearing debt ("NIBD")	597	10	607
EBITDA LTM Q1 2024	243		243
EBITDA 2024e ⁽³⁾	225		225
NIBD / EBITDA LTM Q1 2024	2.5x		2.5x
NIBD / EBITDA 2024e ⁽³⁾	2.7x		2.7x

Sources and uses (consolidated ⁽¹⁾)			
Sources	USDm	Uses	USDm
New Senior Secured Bonds	500	Repayment of Existing Notes	500
Cash on balance sheet	10	Transaction costs	10
Total sources	510	Total uses	510

Notes: (1) Consolidated figures reflect 100% of Paratus, 100% of Fontis and 50% of Seabras for all calculations. LTM figures based on Q1 2024 and Q1 2023 trading update; (2) Factset as of 31 March 2024; (3) Reflects the mid-point of guided EBITDA for 2024; (4) Security formally on a second priority basis, however, so that any enforcement proceeds will be shared on a pari passu pro-rata basis between the Existing Notes and the Bonds. Existing Notes holders will have the initial enforcement rights with certain standstill periods (90-180 days) for the Bond holders in accordance with the Intercreditor Agreement

Summary of key refinancing terms and conditions⁽¹⁾

Issuer:	Paratus Energy Services Ltd.
Original guarantors:	Paratus Seabras UK Limited, Paratus Seabras SP UK Limited, Seabras Servicos de Petroleo SA
Original security providers:	The Issuer, each Guarantor, Paratus Seadragon UK Limited, Paratus JU Newco Bermuda Limited, Paratus SKR Holdco Limited, Paratus Mobile Units UK Limited, Seamex SC Holdco Limited, Paratus Partners LLC Holdco Limited and Seadrill Member LLC
Issue amount:	USD 500m
Status:	Senior secured, pari passu with the Existing Notes, subject to super senior status of up to USD 50m RCF
Purpose of the bond issue:	Partial refinancing of the Existing Notes
Tenor:	5 years
Interest rate:	9.500% per annum, payable semi-annually in arrears
Issue price:	100%
Amortisation:	Bullet payment at maturity
Call options:	Make-whole 30 months, thereafter callable at par + 50.0% / 40.0% / 30.0% / 20.0% of coupon rate and at par after 30 / 36 / 42 / 48 / 54 months, respectively
Transaction security:	Transaction security to mirror security under the Existing Notes on 2. priority basis until the Existing Notes are fully redeemed, however so that the proceeds from any enforcement or distressed disposal shall be shared on a pari passu basis between the 2026 Notes and the Bond Issue subject to the super senior status of up to USD 50m RCF pursuant to the terms of the Intercreditor Agreement. After redemption of the Existing Notes the 2 nd priority security will have a right to advance to 1 st priority security. Security will consist of: (i) share pledges, (ii) certain account pledges, (iii) certain floating charges, (iv) certain intercompany loan charges, (v) certain receivables pledges.
Financial covenant:	Minimum Free Liquidity of the higher of (i) 5% of the Group's (including Seabras JV Group) aggregate total interest-bearing debt, or (ii) USD 35m
General undertakings:	Customary undertakings including inter alia compliance with law, anti-corruption and sanctions, authorizations, continuation of business, corporate status, mergers and de-mergers, arm's length transactions, financial indebtedness restrictions, negative pledge, restrictions on loans or credits, restrictions on guarantees or indemnities and restrictions on disposals, etc.
Permitted distribution:	Distributions are subject to fulfilment of the incurrence test. In addition, the Issuer has a general basket of USD 100m until year-end 2027 as well as a basket for the amount of equity raised in connection with any listing, uplisting and IPO within 12 months of the issue date
Permitted financial indebtedness:	(i) The Bonds, the Existing Notes (and 1-1 refinancing thereof subject to maturity date falling minimum 6 months behind the Bonds), super senior RCF of up to USD 50m (ii) Subject to the incurrence test: debt secured in current asset base, where prior to maturity of the Existing Notes the net proceeds shall be applied for refinancing of Existing Notes ⁽²⁾ , pari-passu debt with maturity falling minimum 6 months behind the bond, new project debt, senior unsecured debt with maturity date falling minimum 6 months behind the Bonds, debt in acquired companies, standard operational debt baskets, general debt basket of USD 50m
Incurrence tests:	Distributions: (i) Net leverage not exceeding 3.50x / 3.25x / 3.00x / 2.75x / 2.50x until (and including) 30 June 2025 / 30 June 2026 / 30 June 2027 / 30 June 2028 / maturity (ii) Minimum fixed charge coverage ratio of 1.20x, and (iii) Minimum free liquidity (excluding any restricted cash) of USD 60m New debt: (i) Net leverage not exceeding 3.50x / 3.25x / 3.00x / 2.75x / 2.50x until (and including) 30 June 2025 / 30 June 2026 / 30 June 2027 / 30 June 2028 / maturity (ii) Minimum fixed charge coverage ratio of 1.20x
Mandatory redemption:	Net proceeds from an asset sale in excess of USD 30m to be applied to redeem any amount outstanding under (i) the Existing Notes until July 2026 and (ii) the Bonds thereafter (at the prevailing call price), or can be reinvested during the 12 months following the asset sale
Intercreditor agreement:	ICA under UK law until the Existing Notes have been redeemed in full, thereafter ICA under Norwegian law
Change of control:	Bondholder put option @ 101% following a change of control event
Documentation:	Nordic Trustee / Norwegian law bond terms / Security documents governed by applicable law
Listing:	Nordic ABM within 6 months following the issue date
Managers:	Global Coordinators and Joint Bookrunners: Arctic Securities, DNB Markets, Pareto Securities, Joint Bookrunners: ABG Sundal Collier, Fearnley Securities

Note: (1) Please refer to the Term Sheet for further details; (2) Excluding for the avoidance of doubt, Financial Indebtedness in any Seabras group company (not consolidated into the Group)

Paratus' board brings extensive energy and offshore sector experience



Mei Mei Chow,
Chairperson of the Board

- Over 20 years of senior and executive management experience and is a ICAEW Chartered Accountant
- Currently an Expert Adviser on international and cross-border M&A projects, she previously spent over 10 years with Sapura Energy Berhad as part of the leadership team
- Formerly held senior management roles, including Divisional CFO positions, at Sime Darby Group, and holds a BA Hons in Business Studies from the University of South Wales



James Ayers,
Board Member

- Director of Seadrill New Finance Limited since December 2018, is CEO of Front Ocean Management and Company Secretary for the Fredriksen Group in Bermuda
- He has served as Director and Secretary of Northern Ocean Ltd. since February 2019, with over ten years of experience in various maritime sector roles
- Holds a Master's in International Business and Commercial Law (LLM), a Bachelor's in Law (LLB), and a professional qualification in Legal Practice (LPC)



Joachim Bale,
Board Member

- Over 15 years in investment management, private equity, and management consulting, offers extensive financial expertise and strategic insights
- Currently a Founding Partner at Lodbrok Capital, he previously worked at Farallon Capital, Bain Capital, and McKinsey & Company
- Holds an MSc with Distinction in Financial Economics from the University of Oxford



Robert Jensen,
CEO of Paratus /
Board Member

- Over 15 years of experience in asset management, investment banking, and research in global energy sectors
- Former Partner at Arctic Securities and CF Partners Capital Management, specializing in corporate finance and hedge fund investments
- Holds MSc degrees in Shipping, Trade and Finance from Bayes Business School, and Business Administration from BI Norwegian Business School



Ørjan Svanevik,
Board Member

- CEO and founder of Oavik Capital AS, with extensive experience in investment management and advisory services
- Previously served as CEO of Arendals Fossekompagni, Director and COO at Seatankers Management, and held senior roles at Kværner ASA and Aker
- Chaired boards of companies like Volve, Archer, and North Atlantic Drilling, and holds advanced degrees from Harvard Business School, Thunderbird, and BI Norwegian Business School

Experienced management with strong records and local anchoring



Robert Jensen,
CEO of Paratus

- Over 15 years of experience in asset management, investment banking, and research in global energy sectors
- Former Partner at Arctic Securities and CF Partners Capital Management, specializing in corporate finance and hedge fund investments



Baton Haxhimehmedi,
CFO of Paratus

- Most recently served as Group Head of Finance of DNO
- Previously held various audit roles at KPMG and Ernst & Young



Nika Hasanova,
Group Head of Finance of Paratus

- Over 15 years of financial reporting and audit experience in advisory and corporate roles



Rogerio Salbego,
CEO of Seabras

- Over 20 years of experience in the Brazilian oil and gas industry, serving as the prior COO of Seabras JV and as a member of the team since inception
- Prior leadership / operational experience at Subsea 7



Edmundo Falcao,
CFO of Seabras

- Nearly 30 years in various finance roles with 25+ years of experience in the oil and gas industry
- Seabras JV CFO since 2013, with nearly a decade of dedicated to the company
- Previous CFO experience at Sevan Drilling



Raphaël Siri,
CEO of Fontis Energy

- 28 years of global experience in various offshore oil and gas roles, including stints with Sapura Energy Berhad (CEO of Sapura Drilling and SVP QHSE of Sapura Energy Group), Seadrill, Pride International, and Schlumberger



Dale Hart
Director of Marketing,
Legal & Administration

- Over 20 years of international experience in shipping, logistics, oil and gas markets, overseeing Marketing, Human Resources and various Business Administration roles.
- Previously serving management roles at Sapura, Seadrill and GAC

Paratus has strong backing from its largest shareholder, Seatankers⁽¹⁾

Seatankers' investment philosophy



Target the #1 position in the Industry



Define position in the cycle and invest accordingly



Shareholder alignment with focus on shareholder returns



Lean and efficient operations



Supportive, long-term shareholder with value creation mindset

Seatankers group current strategic companies

Oil Services



Archer

VALARIS

NORAM
DRILLING

NORTHERN
OCEAN

Shipping

FRONTLINE

FLEX LNG

SFL

Avance Gas

GOLDEN OCEAN™

Diversified Industrials

MOWI®

NORWEGIAN
PROPERTY

AXACTOR

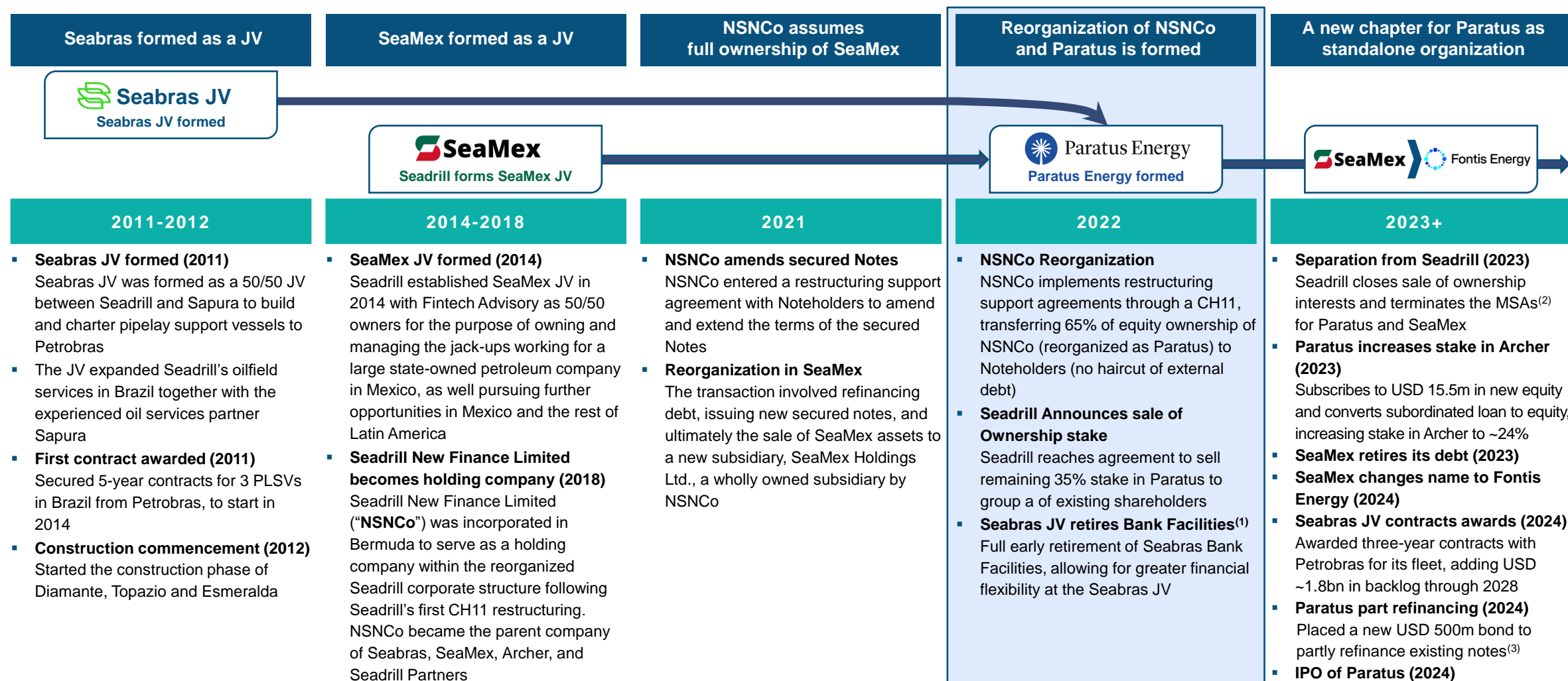
bulk™

norwegian edda wind

Seatankers Group holds significant interests in oil services, shipping, and diversified industrials, incl. 15 listed companies with a combined EV of USD 35bn+

Note: (1) Seatankers refers to entities including Seatankers Management Company Limited, and, where applicable, its affiliates. The group investment advisors offer investment recommendations to the various boards of the group investment entities for their consideration. The investment entities are ultimately owned by trusts established by John Fredriksen for the benefit of his family members. Mr. Fredriksen is neither a beneficiary nor a trustee of the trusts. Therefore, Mr. Fredriksen has no economic interest in the investment entities or the portfolio companies (described below) and Mr. Fredriksen disclaims any control over such entities, save for any indirect influence he may have with the trustee of the trusts, in his capacity as the settlor of the trusts.

A brief history of Paratus



Seabras fleet overview⁽¹⁾

	Diamante	Topazio	Onix	Jade	Rubi	Esmeralda
						
Year Delivered	2014	2014	2015	2015	2016	2015
Yard	IHC Merwede	IHC Merwede	IHC Merwede	IHC Merwede	IHC Merwede	OSX
Dimensions	146m x 30m	146m x 30m	146m x 30m	146m x 30m	146m x 30m	134m x 24m
Specifications	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 300t DP Class 2 2,500m Depth
Main Deck Depth	13m	13m	13m	13m	13m	10m
Main Crane Type NOV	250t	250t	250t	250t	250t	50t
Storage (tons of product)	2,500t / 1,500t	2,500t / 1,500t	2,500t / 1,500t	2,500t / 1,500t	2,500t / 1,500t	2,350t / 650t
Accommodation	120 people	120 people	120 people	120 people	120 people	100 people
Lowering Depth	3,000m	3,000m	3,000m	3,000m	3,000m	2,500m
ROV	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass

Note: (1) Diamante and Topazio are currently chartered by Bram Offshore under a strategy to change their original flag from Panama to Brazil

PLSVs are multi-purpose vessels with highly versatile capabilities

PLSVs offer versatile capabilities beyond pipe-laying

Existing track-record



Subsea Construction

- Installation of manifolds, pumping modules, emergency shutdown valves, chokes, rigid spools



Maintenance Support

- Support FPSO and Production platforms with an active gangway for Turnarounds
- Retrieve and replace of drillship thrusters



Well Completion

- Installation of PAB (temporary adaptor base) and Subsea Xmas Tree



Decommissioning

- Retrieve flexible, rigid sections, subsea equipment and scrap from seabed

Additional capabilities



Well intervention

- Operate a Riserless Light Well Intervention system to increase oil recovery



Cable lay

- Install inter-array power cable grids for offshore wind farms



Geoscience services

- Perform full geophysical, hydrographic, environmental and ROV surveys

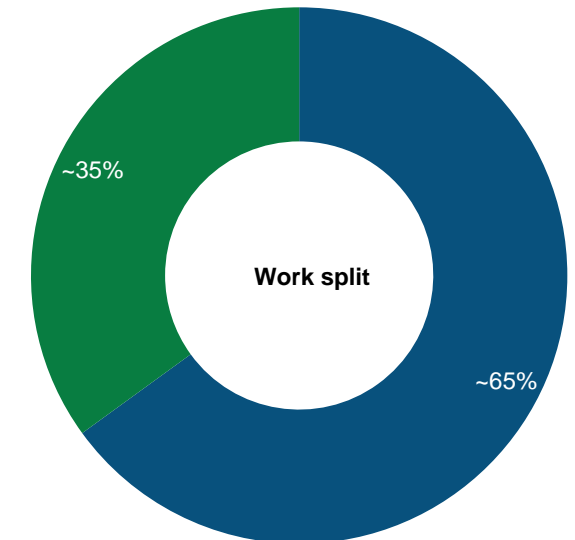


Shallow dive

- Support production units with shallow dive operations for interventions not possible to be done remotely

New versus old pipes

- New pipes
- Recycling of old pipes

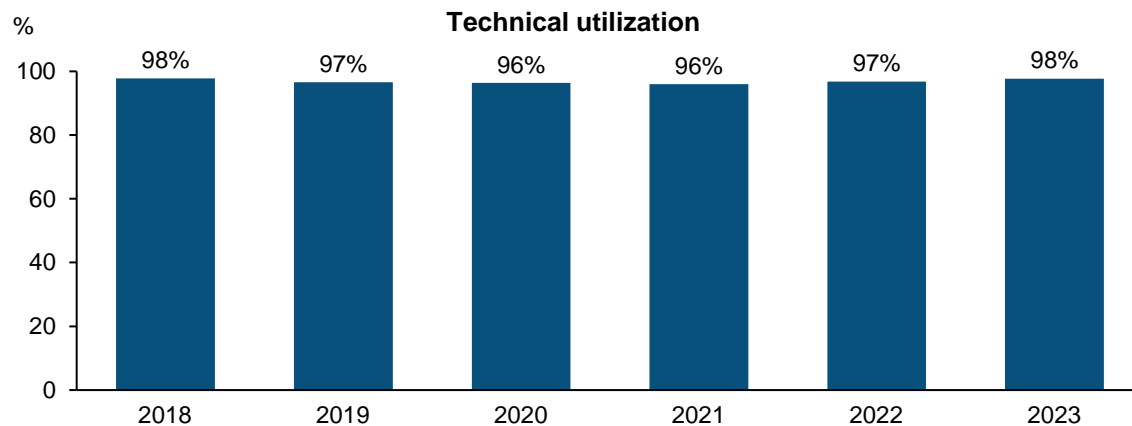


Fontis Energy fleet overview

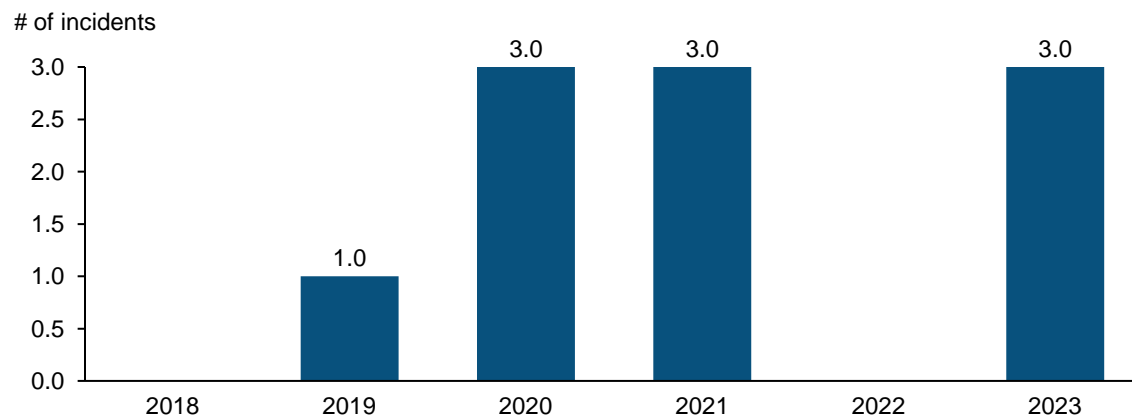
	Defender	Courageous	Intrepid	Oberon	Titania FE
					
Built	2007	2007	2008	2013	2014
Dimensions	243ft x 206ft x 26ft	234ft x 206ft x 26ft	297ft x 218ft x 26ft	231ft x 250ft x 31ft	231ft x 249ft x 31ft
Specifications	LeTourneau Super 116-C	LeTourneau Super 116	LeTourneau Super 116-C	F&G JU2000E	F&G JU2000E
Displacement (At Loadline)	25,800 st	25,800 st	16,988 st	22,995 st	25,347 st
Accommodation	102 Persons	110 Persons	102 Persons	140 Persons	140 Persons
Cranes	1 x LeTourneau PCM 120ss 120 ft Boom 2 x LeTourneau PCM120ss 100 ft Boom	1 x LeTourneau PCM 120ss 120 ft Boom 2 x LeTourneau PCM120ss 100 ft Boom	3 x LeTourneau PCM120ss 120 ft Boom	3 x NOV Amclyde KP-72 36.5 ft Boom	3 x Liebherr CBO 3600-75 120 ft Boom
Water Depth (feet)	350	350	350	400	400
Drill Depth (feet)	30,000	30,000	30,000	30,000	30,000

Strong operational performance

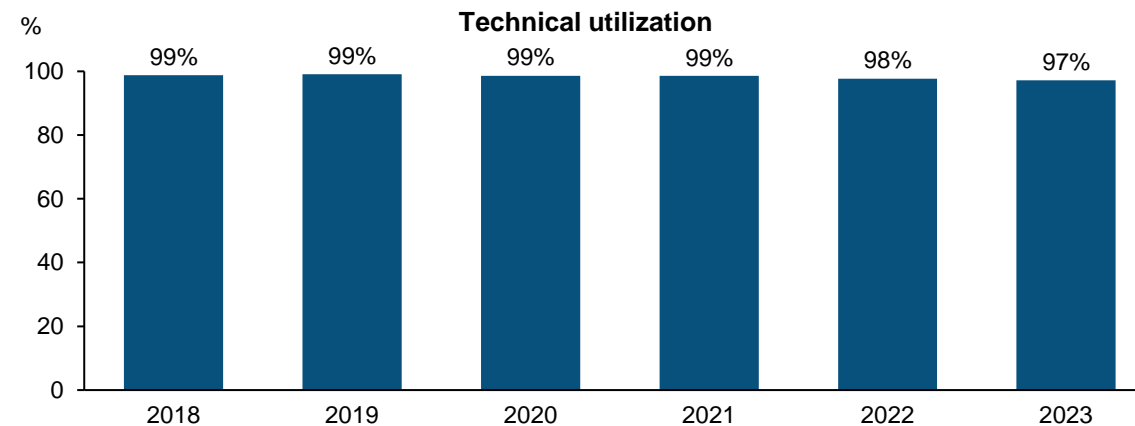
Seabras



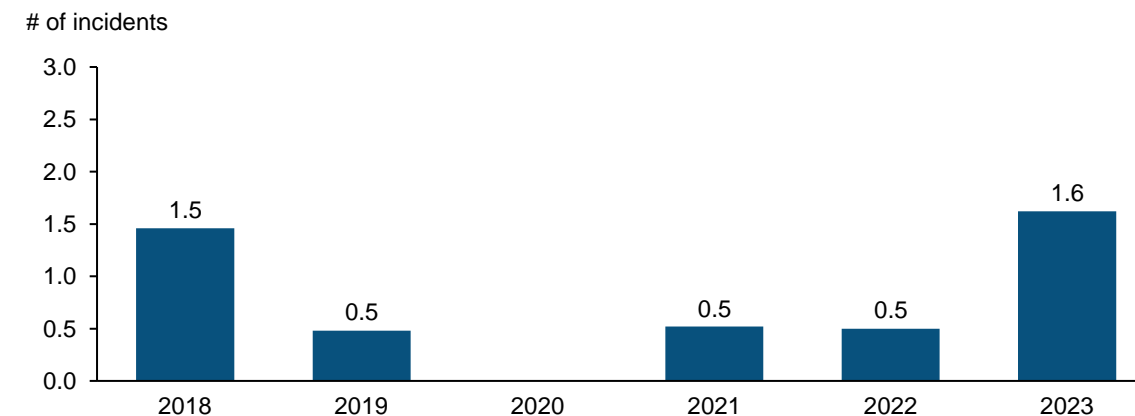
Loss time incident



Fontis Energy



Loss time incident











Archer overview and industry positioning

Company overview

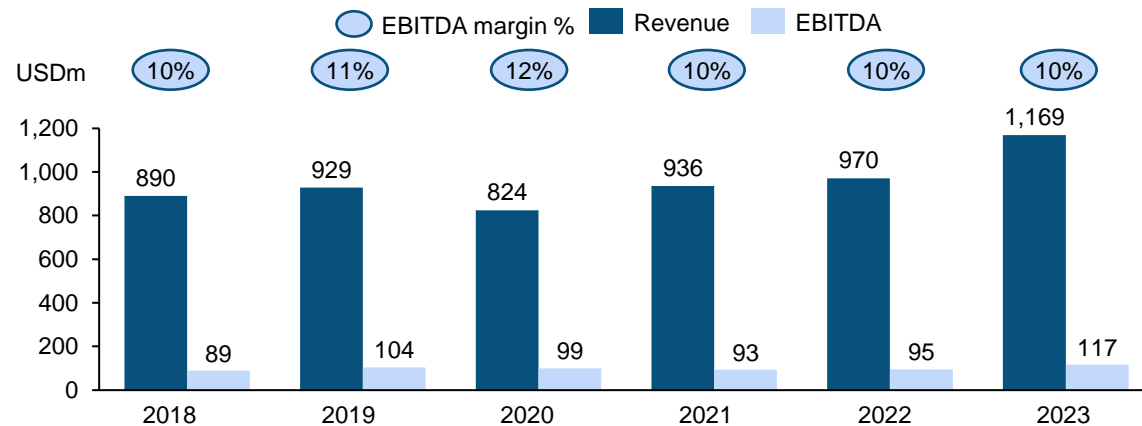
- Archer is an oilfield services company established in 2007 as a spin-off of Seadrill's Well Service division
- Archer provides oilfield products and services, including drilling and well services:
 - Drilling Services: Platform drilling, land drilling, modular drilling rigs, engineering services, and equipment rentals
 - Well Services: Tools and services in critical processes such as well construction, well completion, well intervention, and well plugging and abandonment
- Archer operates with its largest footprint in Norway, the United Kingdom, and Argentina, with additional operations worldwide



Market positioning

-  Decade-long track record of global operations within energy services
-  Well positioned in the North Sea with solid client relationships with major oil producers in the market
-  Market leader in the North Sea for platform operations with 50% market share on the NCS and 44% on the UKCS
-  UK market expected to rebound on the back of sustained high gas and oil prices, energy security concerns, and substantial platform to decommissioning
-  The operators have substantial plans to increase the well P&A activity in the UK market, a business segment where Archer has extensive experience and a leading position
-  Demand for engineering services in the North Sea is increasing
-  Segment largely follows Platform Drilling and Modular Rig activity
-  Increase activity outside core business following the energy transition

Strong through the cycle financials



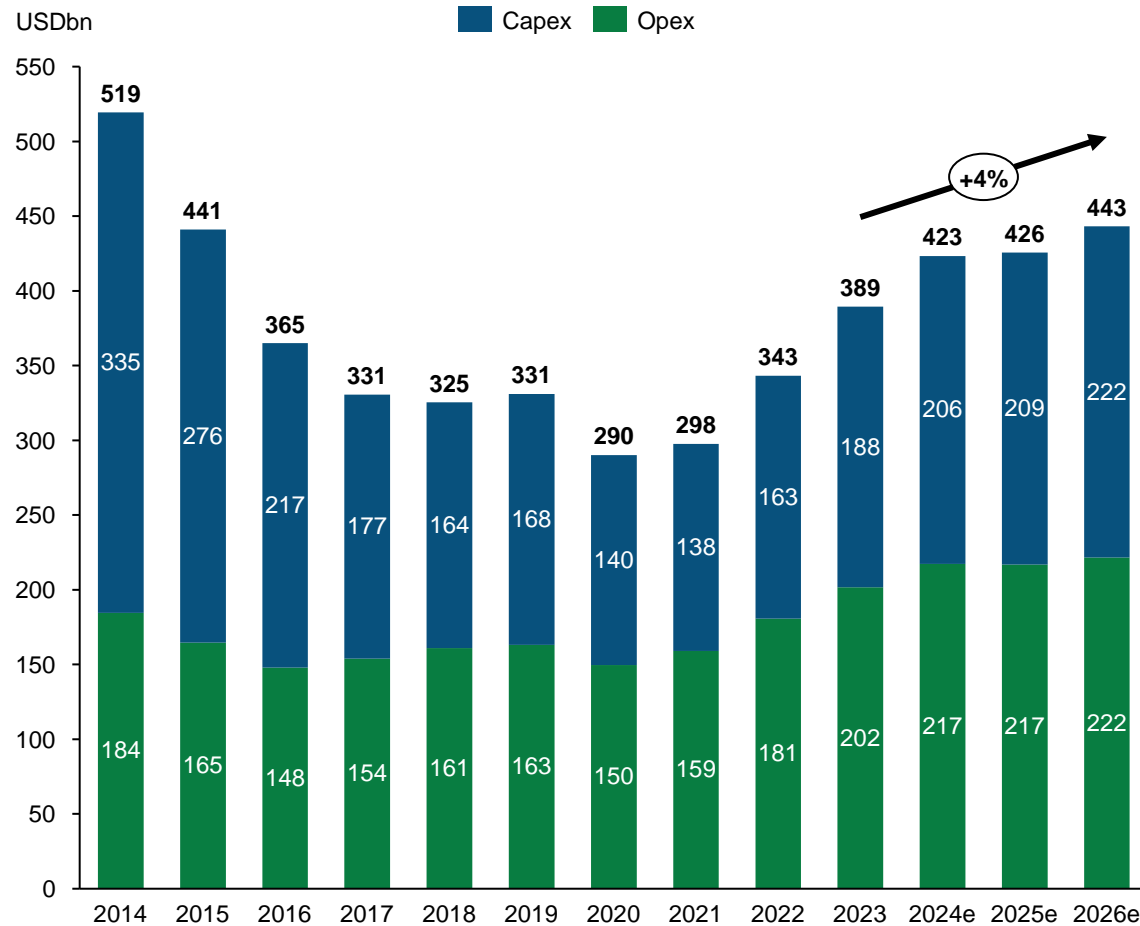
Archer recapitalization

- On 6 March 2023, Paratus subscribed to a USD 15.5m equity investment in Archer as part of Archer's refinancing efforts. Paratus also converted its subordinated USD 15.9m loan to Archer into new shares valued at USD 20.0m ("**Archer Recapitalization**")
- Since 2016, Archer has reduced NIBD from USD 796m to USD 395m⁽²⁾ pro forma for the Archer Recapitalization, showing strong deleveraging ability
- Pro forma for the Archer Recapitalization, Paratus increased its ownership stake in Archer from 15.5% to approximately 24%. The Archer Recapitalization was completed in April 2023
- As part of the Recapitalization:
 - Deleveraging: Archer reduced net debt by approximately USD 93m, lowering leverage from 5.3x to 3.7x on a 2023e basis⁽³⁾
 - Runway: Archer extended its debt maturities to 2027, significantly improving its financial runway

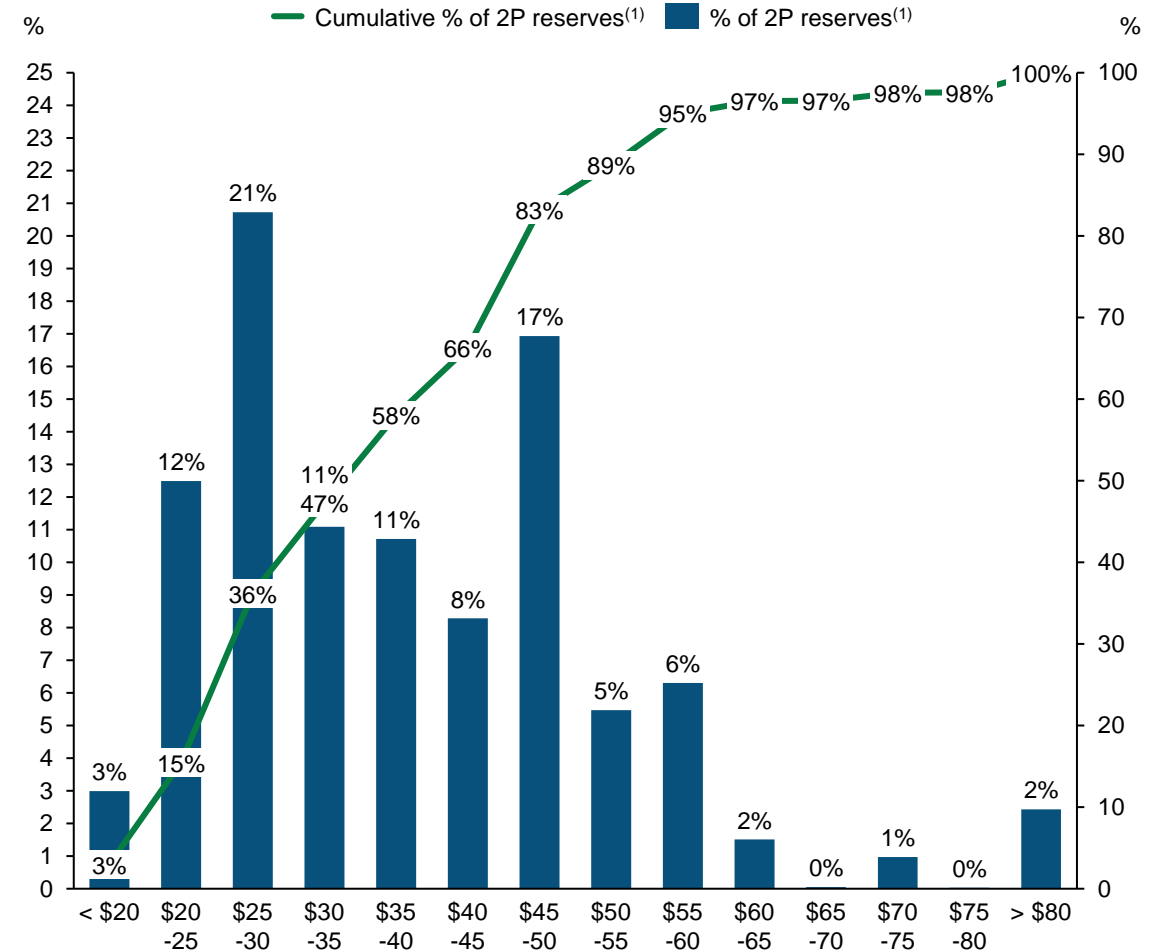
Notes: (1) Backlog as of 31 March 2024; (2) Calculated as total debt subtracted by cash and cash equivalents (as of Q2 2023); (3) Based on mid-point of management guidance

Meeting future oil and gas demand requires more offshore drilling

Global offshore E&P spending expected to have a CAGR of 4% from 2023-2026e



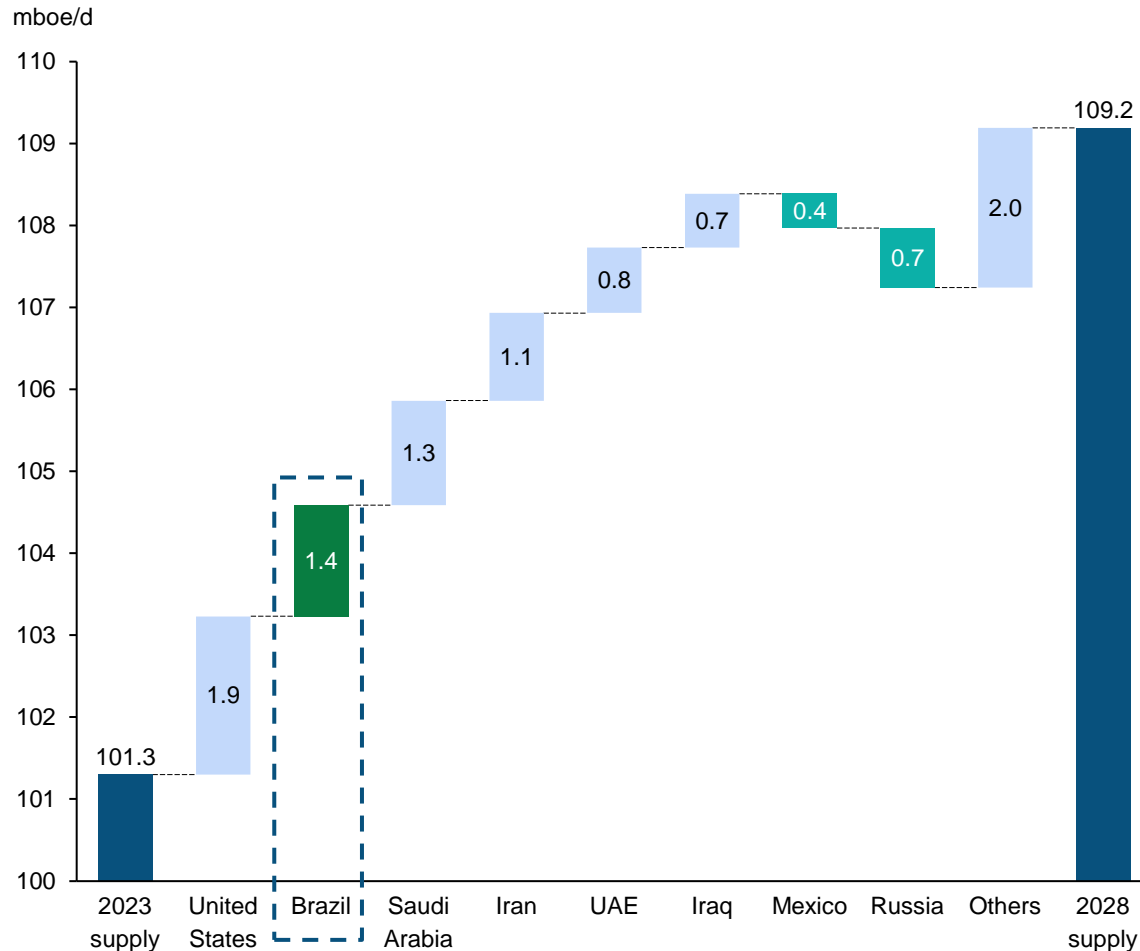
Supported by high share of profitable undeveloped reserves



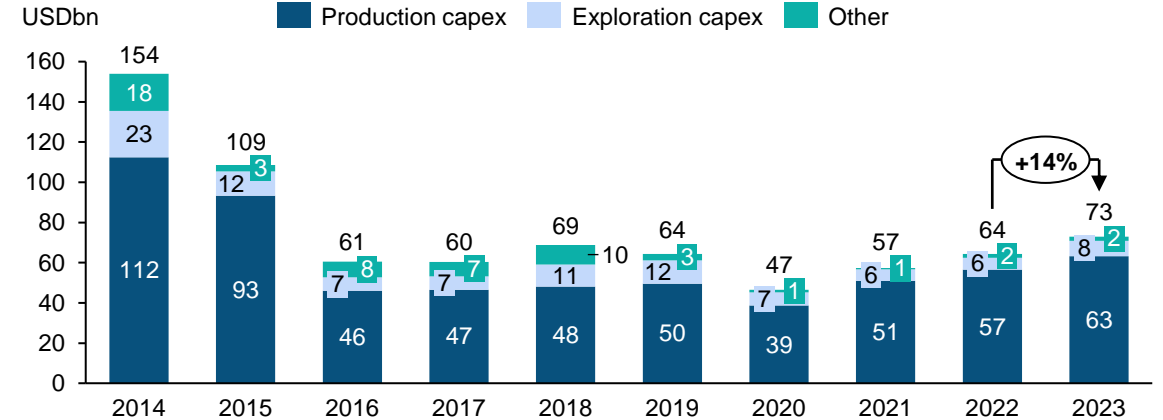
Note: (1) 2P reserves defined as reserves with a probability of recovery between 50-90%
Sources: Rystad Energy, UCube and OffshoreRIGCube as of 18 April 2024

Brazil's higher oil targets and investments ensure long-term PLSV demand

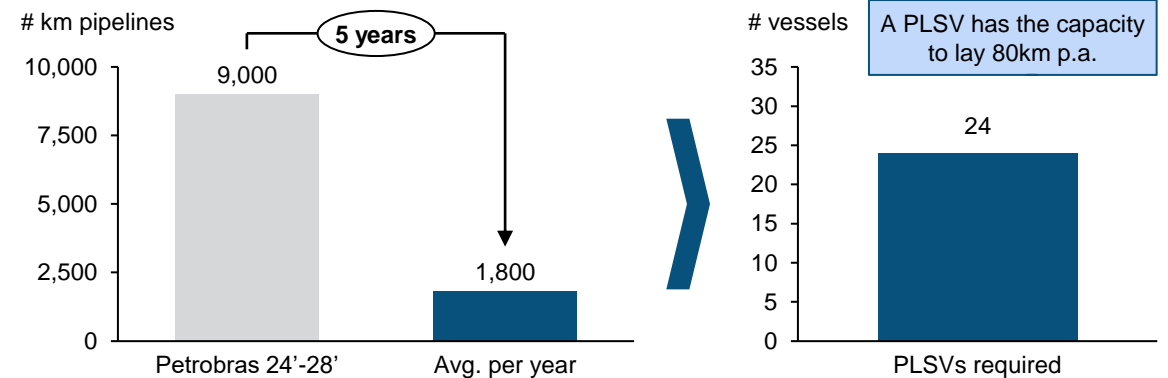
Brazil is expected to account for a large share of the growth the next 5 years⁽¹⁾



Petrobras has increased their 5-year spending plan to meet production target of 3.2mboe/d



+9,000km of new pipelines required to implement scheduled Petrobras projects



Note: (1) Assuming economic sanctions on Russia and Iran will remain in place
Sources: Petrobras Strategic Plan 2024-2028+ (underlying data), Rystad Energy (underlying data), DNB Markets (further calculations)

Seabras holds ~1/3 of the Brazilian PLSV market, a key growth area

PLSV market categorized by a few specialized operators



Limited number of vessels globally, in addition to high degree of ownership concentration



High entry barriers from ordering specialized vessels, demanding significant capital and technical expertise



Highly advanced and specialized subsea vessels requiring unique competence and technical skills to operate

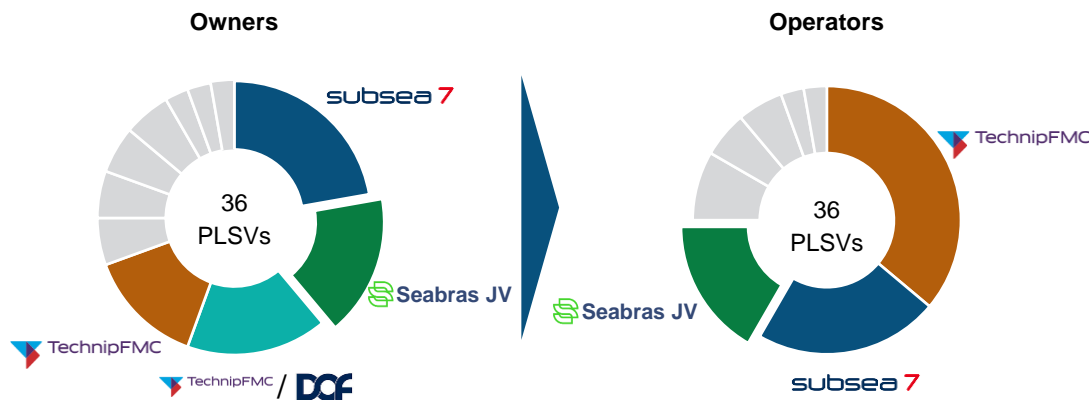


Extremely versatile vessels capable of working across multiple subsea disciplines and operations

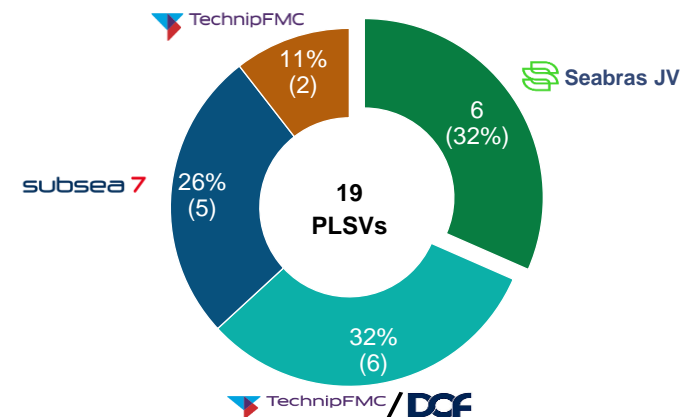
Brazilian PLSV market overview and Seabras' position

- Seabras has a leading market share of ~1/3 in the Brazilian PLSV market, which is the single most important market for PLSVs
- The Brazilian PLSV market, specifically, has high barriers to entry given Petrobras specific requirements, local legislation and harsh conditions
- There are currently 19 PLSVs on contract in Brazil, of which 17 are working under contract with Petrobras
- Additionally, IOCs such as Equinor, Shell, and Enauta (who recently assigned a contract with Seabras JV), among others, are expected to supplement demand for PLSVs in Brazil going forward
- The Brazilian cabotage rules and regulations prioritize Brazilian vessels and sets strict local content requirement, providing a competitive advantage for companies with a local set-up and local tonnage














































Few owners of flex-lay capable PLSVs and even fewer operators internationally



Overview of high-spec PLSVs in Brazil



Overview of current PLSVs in the Brazilian market

#	Vessel	Owners	Project	Client	Flexlay (t)
1	Sapura Rubi	 Seabras	Long term		550
2	Sapura Esmeralda	 Seabras	Long term		300
3	Sapura Jade	 Seabras	Long term		550
4	Sapura Onix ⁽¹⁾	 Seabras	Atlanta		550
5	Sapura Diamante	 Seabras	Long term		550
6	Sapura Topazio	 Seabras	Long term		300
7	TOP Coral do Atlantico	 TechnipFMC	Long term		550
8	Deep Star	 TechnipFMC	Not defined	Not defined	550
9	Skandi Olinda	 TechnipFMC / 	Long term		300
10	Skandi Recife	 TechnipFMC / 	Long term		300
11	Skandi Buzios	 TechnipFMC / 	Out of contract due incident		650
12	Skandi Acu	 TechnipFMC / 	Long term		650
13	Skandi Vitoria	 TechnipFMC / 	Long term		300
14	Skandi Niteroi	 TechnipFMC / 	Long term		270
15	Seven Sun		Long term		550
16	Seven Cruzeiro		Long term		550
17	Seven Rio		Long term		550
18	Seven Waves		Long term		550
19	Seven Pacific		Bacalhau		260
20	Normand Cutter		Decommissioning		

Note: (1) Excludes contract with Enauta ending in 2024

Fontis Energy has a unique market position in Mexico due to its local setup

Fontis Energy is well positioned with advanced jack-up rigs

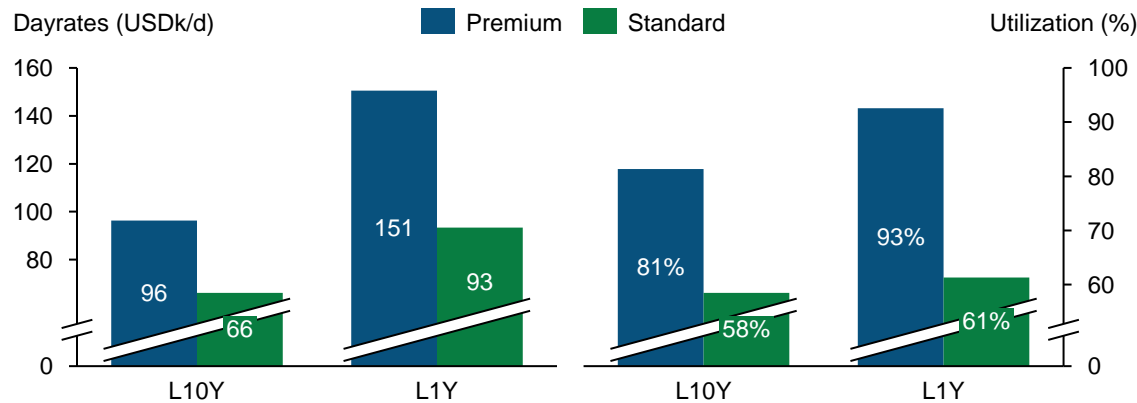
Premium jack-ups are capable of operating in deeper water depths compared to standard jack-ups

With reduced well completion times compared to standard rigs, premium jack-ups help decrease operators' total well costs

Due to their advanced and efficient reserve extraction capabilities, premium jack-ups attract steady contracts from NOCs

Exposure to shallow water exploration and production, which is less capex intensive than deepwater / ultra-deepwater

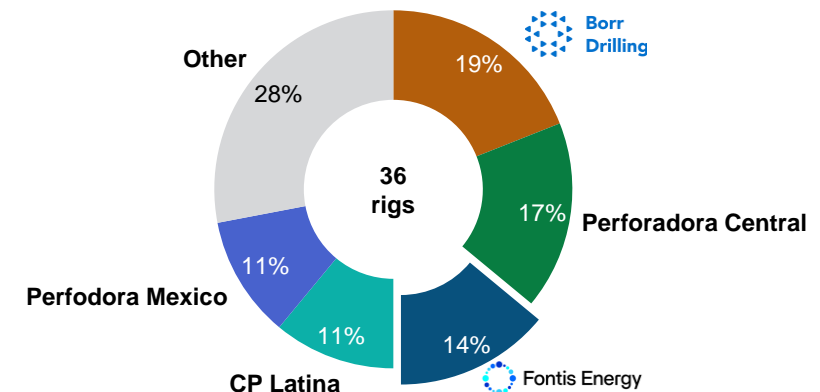
Premium jack-ups significantly outperform standard jack-ups



Jack-up market in Mexico and Fontis Energy's position

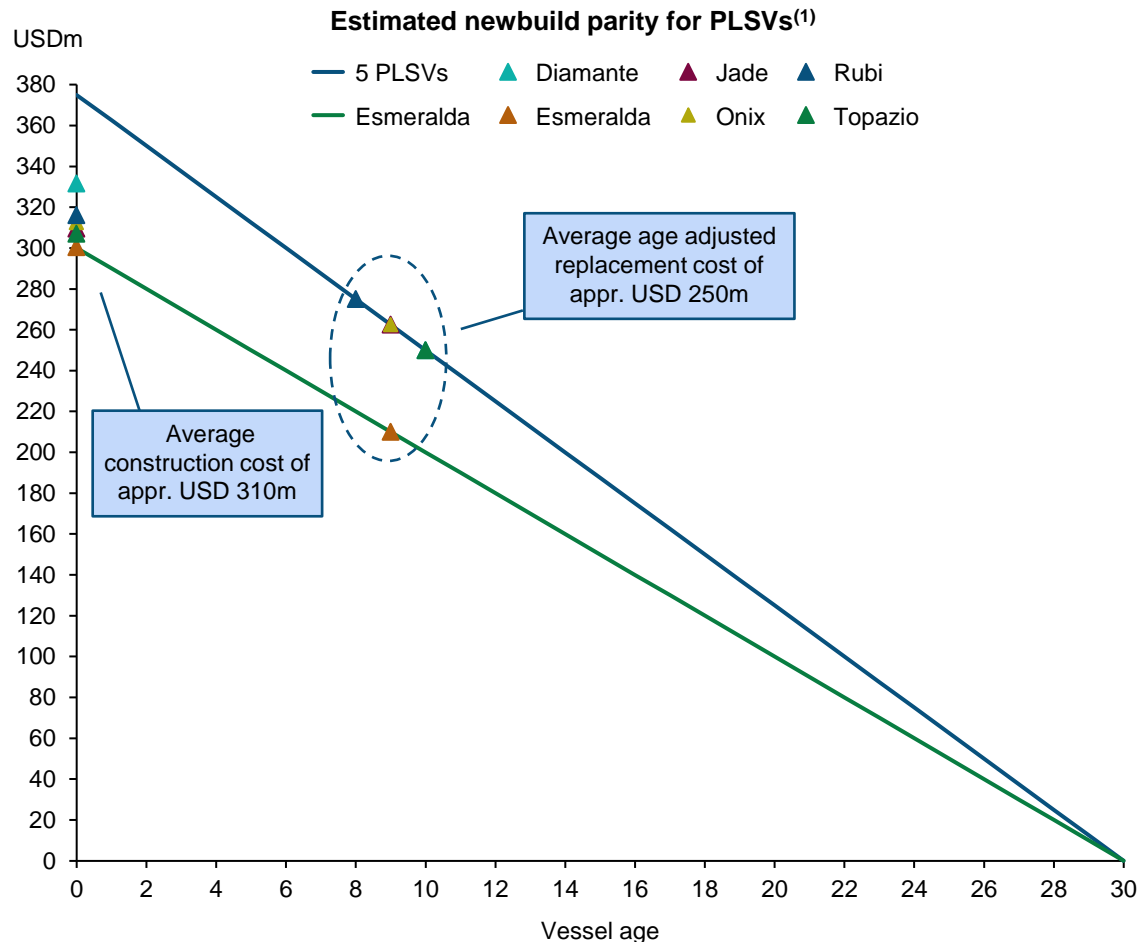
- Fontis Energy's five jack-ups are under contract with one of the largest worldwide jack-up contractors, a large state-owned company in Mexico
- Fontis Energy has a unique market position in Mexico, being one of two international contractors in a market that is predominantly served by local players
 - As of April 2024, this large state-owned company in Mexico had contracted 28 jack-ups, five of which belonged to Fontis
 - Fontis Energy has the full management and operational set-up in Mexico, allowing the company to operate efficiently in the region and build a strong relationship with this large state-owned petroleum company in Mexico
 - Mexico's shallow water production has collapsed due to the lack of new investments following the unsuccessful expansion within deepwater production – increased investments within the shallow water production will be key for Mexico to increase production

Fontis with a 14% market share in the Mexican jack-up market

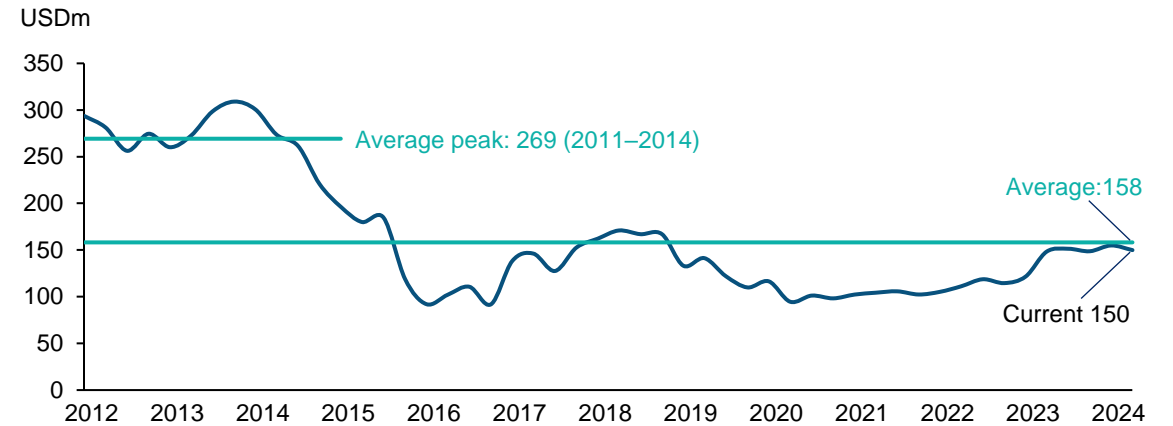


Asset values supported by rising implied values and high replacement costs

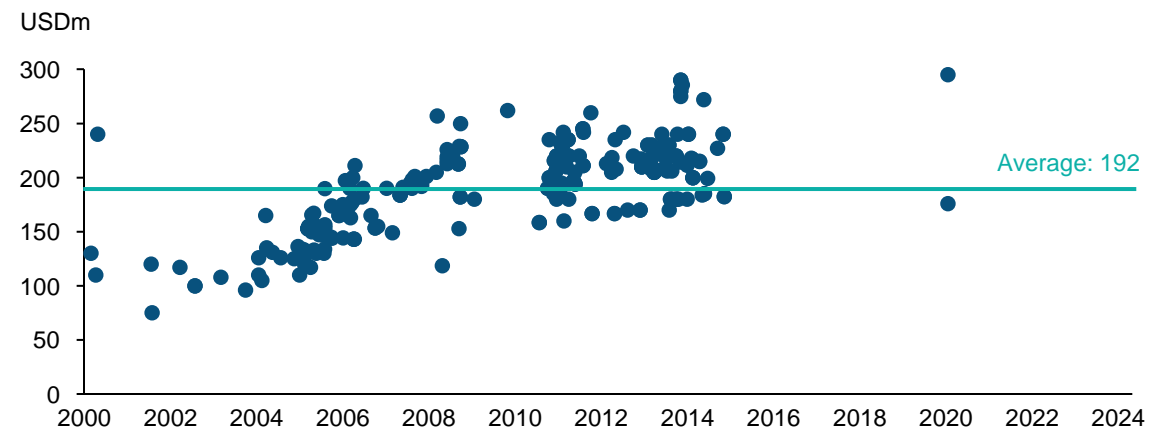
PLSV values supported by attractive EBITDA generation^{(1),(2)}



Historical implied values for premium jack-ups⁽³⁾



Historical build cost for premium jack-ups



Notes: (1) 100% basis of Seabras ownership; (2) Based on company estimates of USD 375m in newbuild cost for a Diamante, Jade, Onix, Rubi and Topazo, and USD 300m for Esmeralda. Assumed useful life for the vessels at 30 years; (3) Calculated based on the prevailing enterprise value of listed jack-up owning rig companies distributed on a per premium jack-up basis based on their estimated secondhand value
Sources: IHS Petrodata (underlying data), Bloomberg (underlying data), DNB Markets (further calculations)

1

Company

2

Key investment highlights

3

Supporting materials

A

Appendix



Paratus consolidated income statement⁽¹⁾

<i>USDm</i>	2021 (audited)	2022 (audited)	2023 (audited)
Operating revenues			
Contract revenues	29	148	167
Total operating revenues	29	148	167
<u>Operating expenses</u>			
Vessel and rig operating expenses	(15)	(89)	(94)
Depreciation	(2)	(15)	(15)
Selling, general and administrative expenses	(2)	(17)	(10)
Settlement of Management Incentive Deed			(13)
Expected credit gains/(losses)	-	21	(1)
Total operating expenses	(19)	(100)	(133)
Operating income	10	48	34
<u>Financial and other items</u>			
Interest income	18	3	2
Interest expense	(77)	(91)	(85)
Share in results from associated companies	17	47	66
Loss on debt extinguishment	-	(12)	4
Other financial items	40	(10)	(20)
Total financial and other items	(2)	(63)	(33)
(Loss)/income before income taxes	8	(15)	1
Income tax (expense)/benefit	4	(21)	(24)
Net (loss)/income	12	(36)	(23)

Note: (1) In the annual accounts, Seabras is accounted for using the equity method. Revenue is net of amortization of favorable contracts

Paratus consolidated balance sheet⁽¹⁾

<i>USDm</i>	2021 (audited)	2022 (audited)	2023 (unaudited)
ASSETS			
<u>Current assets</u>			
Cash and cash equivalents	49	72	92
Restricted cash	21	22	23
Accounts receivables, net	318	114	169
Amount due from related party current	-	56	3
Favorable contracts	43	38	31
Other current assets	28	46	34
Total current assets	459	348	352
<u>Non-current assets</u>			
Investment in associated companies	264	311	355
Drilling units and equipment	255	250	258
Deferred tax assets	5	5	-
Amount due from related party non-current	69	19	-
Favorable contracts	121	68	38
Other non-current assets	1	1	-
Total non-current assets	715	654	651
Total assets	1,174	1,002	1,003
LIABILITIES AND EQUITY			
<u>Current liabilities</u>			
Debt due within twelve months	581	-	-
Trade accounts payable	7	10	19
Short-term amounts due to related parties	12	2	-
Other current liabilities	96	32	29
Total current liabilities	696	44	48
<u>Non-current liabilities</u>			
Long-term debt	233	650	655
Other non-current liabilities	64	74	85
Deferred non-current tax liability	-	-	-
Total non-current liabilities	297	724	740
<u>Equity</u>			
Common shares	-	-	-
Additional paid in capital	1,192	1,278	1,291
Accumulated other comprehensive loss	3	6	(3)
Accumulated deficit	(1,014)	(1,050)	(1,073)
Total equity	181	234	215
Total liabilities and equity	1,174	1,002	1,003

Note: (1) In the annual accounts, Seabras is accounted for using the equity method

Paratus consolidated cash flow statement⁽¹⁾

<i>USDm</i>	2021 (audited)	2022 (audited)	2023 (audited)
Net income/(loss)	12	(36)	(23)
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
Depreciation	2	15	15
Amortization of deferred loan charges	-	8	15
Amortization of favorable contracts	7	58	37
Share of results from associated companies	(17)	(47)	(66)
Loss/(gain) on realization of marketable securities	(2)	7	5
Unrealized (gain)/loss related to derivative financial instruments	(3)	1	-
Unrealized foreign exchange gain	-	(3)	15
Deferred income tax	(3)	-	2
Change in allowance for credit losses	(64)	(25)	1
Loss on debt extinguishment	-	12	(4)
Settlement of Management incentive deed	-	-	13
<i>Other cash movements in operating activities</i>			
Payment-in-kind-interest	23	62	69
Distributions received from associated companies	6	-	-
Payments for long term maintenance	-	(10)	(11)
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable	(1)	225	(56)
Trade accounts payable	4	3	9
Net related party balances	(4)	(2)	(2)
Other assets	(5)	(23)	3
Other liabilities	27	(14)	(3)
Net cash used in operating activities	(18)	231	19
Additions to drilling units and equipment	(1)	-	(12)
Cash and restricted cash obtained through acquisition of subsidiary	62	-	-
Investment in associates	-	-	(16)
Payments received from loans granted to related parties	10	-	114
Loans granted to related parties	(48)	-	-
Net cash provided by investing activities	23	-	86
Loan costs paid	-	(3)	-
Repayments of external debt	-	(196)	(49)
Repayments of debt to related party	-	(8)	(35)
Net cash used in financing activities	-	(207)	(84)
Net increase in cash and cash equivalents, including restricted cash	5	24	21
Cash and cash equivalents, including restricted cash, at beginning of the period	65	70	94
Cash and cash equivalents, including restricted cash, at the end of period	70	94	115

Note: (1) In the annual accounts, Seabras is accounted for using the equity method

Seabras consolidated income statement

<i>USDm</i>	2018	2019	2020	2021	2022	2023
Operating revenues						
Net income from sales of services	471	431	343	340	407	431
Other income	0.0	0.3	0.0	0.5	0.0	0.4
Total operating revenues	471	432	343	341	407	431
Operating expenses						
Cost of services sold	(208)	(219)	(224)	(233)	(217)	(224)
Selling, general and administrative expenses	(14)	(15)	(17)	(13)	(17)	(25)
Total operating expenses	(222)	(234)	(241)	(246)	(234)	(249)
Operating income	249	198	103	95	173	183
Financial and other items						
Interest income	25	11	4	1	8	1
Interest expense	(79)	(79)	(37)	(37)	(44)	(25)
Net exchange variation	0.2	(0.3)	3.3	0.4	1.1	2.0
Total financial and other items	(53)	(68)	(29)	(35)	(36)	(22)
(Loss)/income before income taxes	195	129	74	59	137	160
Income and social contribution tax (expense)/benefit	(14)	(15)	(4)	3	(9)	(7)
Deferred income and social contribution tax	3	(1)	6	0	(6)	(5)
Net (loss)/income	184	113	76	62	122	148

Seabras consolidated balance sheet

<i>USDm</i>	2018	2019	2020	2021	2022	2023
ASSETS						
Cash and cash equivalents	87	71	40	32	34	34
Financial application	16	-	-	-	-	-
Restricted cash short-term	90	63	81	43	5	4
Trade accounts receivable	47	50	59	61	69	67
Payments in advances	4	6	6	8	14	5
Recoverable taxes short-term	2	3	8	9	11	10
Prepaid expenses	1	1	1	2	2	2
Related parties receivables short-term	0.2	0.2	0.1	0.1	0.4	-
Deferred income taxes short-term	5	1	-	-	-	0
Other accounts receivables short-term	0	0	0	0	0	0
Total current assets	253	195	196	155	135	124
Property, plant and equipment	1,532	1,472	1,409	1,370	1,309	1,254
Intangible assets	1	1	1	1	1	1
Trade accounts receivables long-term	-	-	2	-	6	11
Related parties receivables long-term	8	8	8	8	8	-
Deferred income taxes long-term	10	9	13	13	7	8
Restricted cash long-term	0	5	39	36	11	3
Financial derivatives receivables long-term	15	1	-	-	-	-
Total non-current assets	1,567	1,496	1,474	1,428	1,333	1,278
Total assets	1,820	1,691	1,669	1,583	1,468	1,402
LIABILITIES AND EQUITY						
Suppliers	29	32	39	56	48	56
Payroll and related liabilities	12	13	11	10	13	15
Tax liabilities	6	4	5	2	3	5
Loans and financing short-term	129	85	85	88	12	12
Related parties short-term	412	370	379	355	358	139
Advances from clients	0	0	1	2	1	1
Deferred income taxes short-term	5	-	-	-	-	-
Dividends payable	8	13	10	10	16	59
Total current liabilities	601	517	529	522	452	287
Loans and financing long-term	637	502	403	266	102	93
Financial derivatives payables long-term	-	1	15	3	-	-
Related parties long-term	-	-	-	-	-	-
Contingency accruals	-	-	-	-	-	2
Total non-current liabilities	637	504	418	270	102	95
Equity	68	68	68	68	68	68
Capital	25	46	46	46	65	44
Capital/Legal reserve	-	-	-	-	-	-
Fair value of financial instruments	14	(1)	(14)	(3)	-	-
Accumulated translation adjustments	28	29	18	14	11	1
Accumulated gains (losses)	446	528	604	666	769	908
Total equity	582	670	721	791	913	1,021
Total liabilities and equity	1,820	1,691	1,669	1,583	1,468	1,402

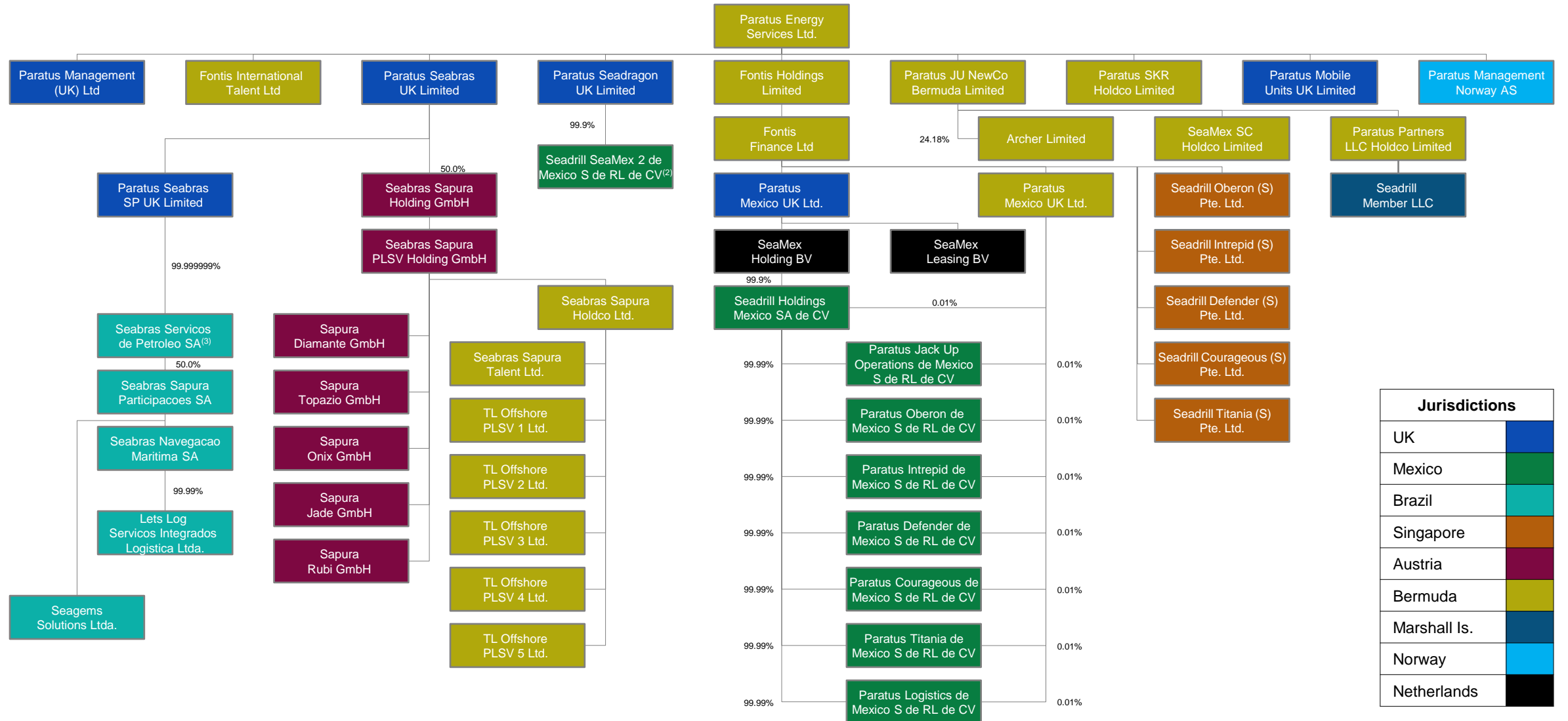
Fontis consolidated income statement

<i>USDm</i>	2018	2019	2020	2021	2022	2023
	SeaMex Ltd.	SeaMex Ltd.	SeaMex Finance Ltd.	SeaMex Finance Ltd.	SeaMex Holdings Ltd.	
Operating revenues						
Contract revenues	239	232	234	224	206	
Other revenues	1	-	-	-	-	
Total operating revenues	240	232	234	224	206	
Operating expenses						
Vessel and rig operating expenses	(71)	(83)	(91)	(81)		
Depreciation	(46)	(47)	(49)	(37)	(13)	
Amortization of favorable contracts	(23)	(19)	(12)	(45)	(58)	
Expected credit losses	-	-	(22)	(9)	21	
Selling, general and administrative expenses	(20)	(14)	(11)	(11)	(11)	
Total operating expenses	(159)	(163)	(184)	(182)	(149)	
Other operating items						
Loss on impairment of long-lived assets	-	-	-	-	-	
Loss on impairment of contract assets	-	-	-	-	-	
Total other operating items	-	-	-	-	-	
Operating income	81	69	49	43		
Financial and other items						
Interest income	2	2	1	-	-	
Interest expense	(47)	(45)	(35)	(34)	(18)	
Gain on derivative financial instruments	3	(0)	(4)	-	-	
Foreign exchange loss	(1)	1	(2)	-	-	
Loss on debt extinguishment	-	-	-	(40)	(12)	
Reorganization items, net	-	-	-	(404)	-	
Other items	(0)	(0)	-	(3)	(6)	
Total financial and other items	(43)	(43)	(40)	(480)	(35)	
(Loss)/income before income taxes	38	27	10	(438)	22	
Income tax (expense)/benefit	(26)	(8)	(23)	(13)	(17)	
Net (loss)/income	11	18	(13)	(451)	5	

Fontis consolidated balance sheet

<i>USDm</i>	2018	2019	2020	2021	2022	2023
	SeaMex Ltd.	SeaMex Ltd.	SeaMex Finance Ltd.	SeaMex Finance Ltd.	SeaMex Holdings Ltd.	
ASSETS						
<u>Current assets</u>						
Cash and cash equivalents	15	23	14	32	55	
Restricted cash	84	70	43	20	22	
Accounts receivables, net	121	127	204	318	114	
Amount due from related parties	1	-	-	-	-	
Favorable contracts - current	-	-	2	43	-	
Other current assets	33	28	11	17	75	
Total current assets	254	248	274	430	266	
<u>Non-current assets</u>						
Drilling units and equipment	957	929	888	215	213	
Deferred tax assets	6	6	3	5	5	
Favorable contracts – non-current	-	-	-	122	-	
Other non-current assets	14	5	7	1	69	
Total non-current assets	977	940	898	342	287	
Total assets	1,231	1,187	1,172	773	552	
LIABILITIES AND EQUITY						
<u>Current liabilities</u>						
Debt due within one year	114	106	99	-	-	
Trade accounts receivables	4	5	8	5	10	
Short-term amounts due to related parties	13	6	8	4	1	
Other current liabilities	20	11	29	56	29	
Total current liabilities	151	128	143	66	40	
<u>Non-current liabilities</u>						
Long-term debt	219	147	88	233	47	
Long-term amounts due to related parties	396	422	461	-	29	
Deferred tax liabilities	-	-	1	-	-	
Other non-current liabilities	10	18	20	22	30	
Total non-current liabilities	626	586	569	255	106	
<u>Equity</u>						
Venturers' capital	376	376	376	444	394	
Retained earnings	78	97	83	8	12	
Total equity	454	473	459	452	406	
Total liabilities and equity	1,231	1,187	1,172	773	552	

Corporate structure⁽¹⁾

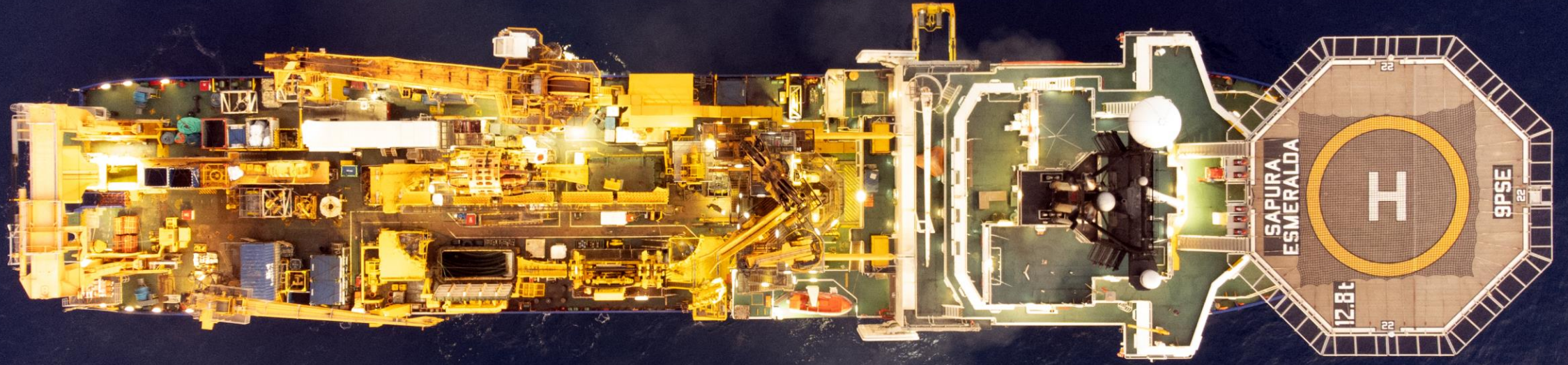


Jurisdictions	
UK	
Mexico	
Brazil	
Singapore	
Austria	
Bermuda	
Marshall Is.	
Norway	
Netherlands	

Notes: (1) Ownership is 100% if not otherwise stated; (2) Remaining 0.01% is owned by Paratus JU Newco Bermuda Limited; (3) Remaining 0.000001% is owned by Paratus JU Newco Bermuda Limited

Overview of legal entities

Company	Activities/ Function
Seabras Servicos de Petroleo SA	Brazilian based holding entity of PESL share in Brazilian Seabras Sapura JV Co.
Paratus Seabras SP UK Limited	UK based holding entity of PESL share in Austrian Seabras Sapura JV Co (sits below Paratus Seabras UK Limited)
Paratus Seabras UK Limited	UK based holding entity of PESL share in Austrian Seabras Sapura JV Co and of Brazilian based holding entity for PESL share in Brazilian Seabras Sapura JV Co.
Fontis International Talent Ltd.	Bermuda based expatriate crewing company (employs Fontis expats)
Paratus Management (UK) Ltd.	UK based management service provider (employs UK based employees).
Paratus Seadragon UK Limited	Holdco – no operational activity. Historical IC loans on the books.
Seadrill SeaMex 2 de Mexico S de RL de CV	Holdco – no operational activity.
Paratus JU Newco Bermuda Limited	Bermuda based holding entity of Archer Limited shares, as well as Seabras JV intercompany receivable loans
SeaMex SC Holdco Limited	Holdco – no operational activity. Historical IC loans on the books.
Archer Limited	Paratus owns 24.18% in Archer Limited, a company listed on Oslo Bors which provides drilling and well services to the global energy industry.
Paratus SKR Holdco Limited	Holdco – no operational activity. Historical IC loans on the books.
Paratus Partners LLC Holdco Limited	Holdco – no operational activity. Historical IC loans on the books.
Seadrill Member LLC	Holdco – no operational activity.
Paratus Mobile Units UK Limited	Holdco – no operational activity. Historical IC loans on the books.
Paratus Management Norway AS	Norway based management service provider (employs Norway based executive management).



Paratus Energy