



Paratus Energy

Investor Presentation

March 2025

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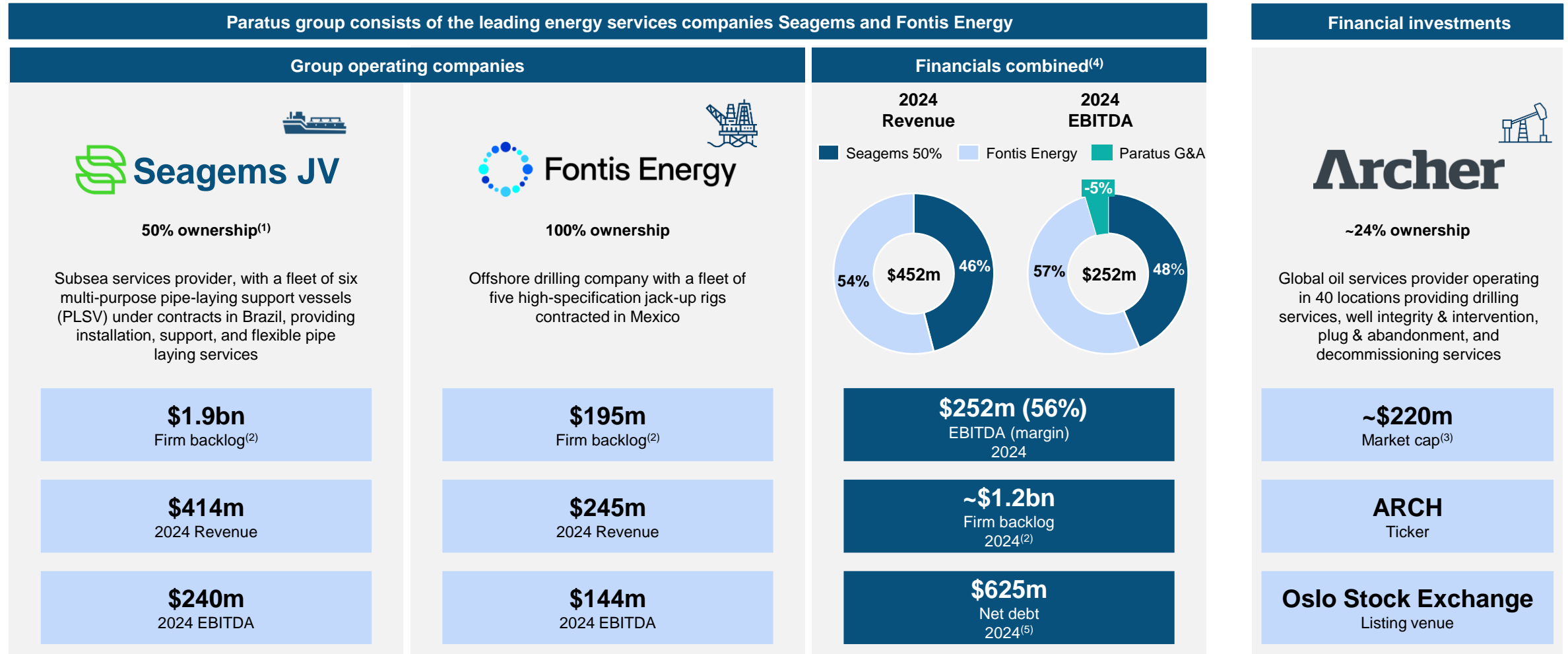
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Paratus Group includes Fontis Energy ("**Fontis**"), 50% of Seagems ("**Seagems JV**"), and 24% of Archer Limited ("**Archer**").

# Paratus at a glance



Notes: (1) Seagems JV figures shown 100% basis and is accounted for using the equity method. (2) As of 31 December 2024, pro-forma subsequent events (recent Oberon 78-day contract extension and partial contract terminations for the Courageous and Intrepid). (3) As of 3 March 2025. (4) Figures according to Management reporting (Seagems' financial results are presented using proportional consolidation of accounting). (5) Net debt as reported including marketable securities.

# Executive summary

1

## **An Industry leading yield of above 20%**

Announced cash distributions and share buybacks since September 2025 represents ~21% of current market cap<sup>(1)</sup>

2

## **Strong value support from existing cash, receivables and contracted cash flows (95% contract coverage 2025<sup>(2)</sup>)**

Cash and cash flow from firm backlog covers 89-98% of market cap on levered cash flows<sup>(3)</sup>

3

## **Robust balance sheet with 1.7x net leverage and debt agreement flexibility<sup>(4)</sup>**

Strong cash position, abundant sources of liquidity, successful receivable unwind, and majority of debt due in 2029

# Industry leading yield of above 20%

## Capital allocation policy

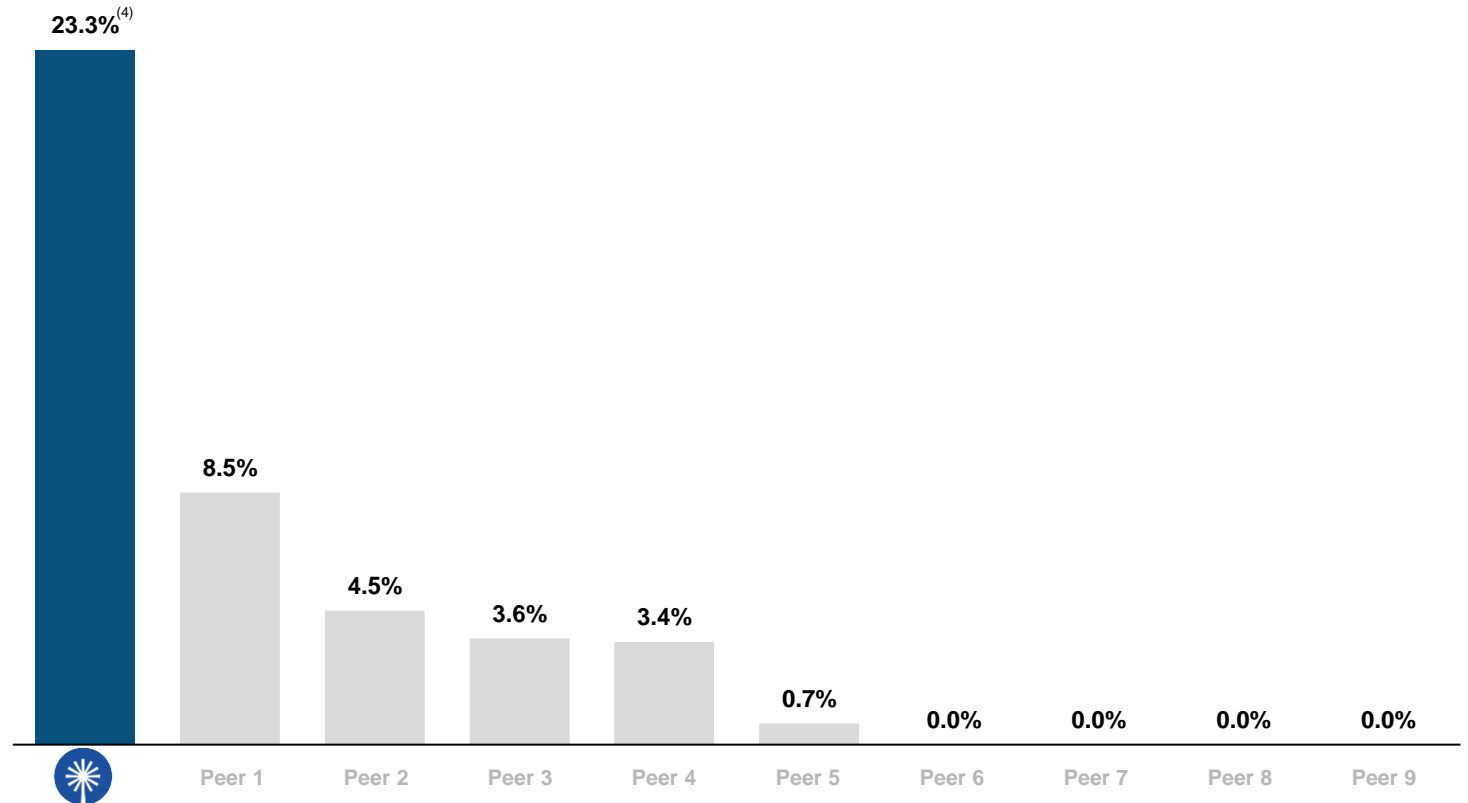
### Cash distribution<sup>(1)</sup>

- Policy: committed to providing shareholders with **stable, long-term, and sustainable distributions**, subject to allowance under debt indentures
- Q2 cash distribution: \$0.22/share  
Q3 cash distribution: \$0.22/share  
Q4 cash distribution: \$0.22/share
- Cash distribution of **~18% of market cap since inaugural dividend in Sep 2024<sup>(2)</sup>**

### Share repurchases

- Authorized share repurchases up to \$100m**
- Paratus will repurchase shares for an amount of approximately \$20m by way of a reverse bookbuilding between 28 February – 4 March 2025

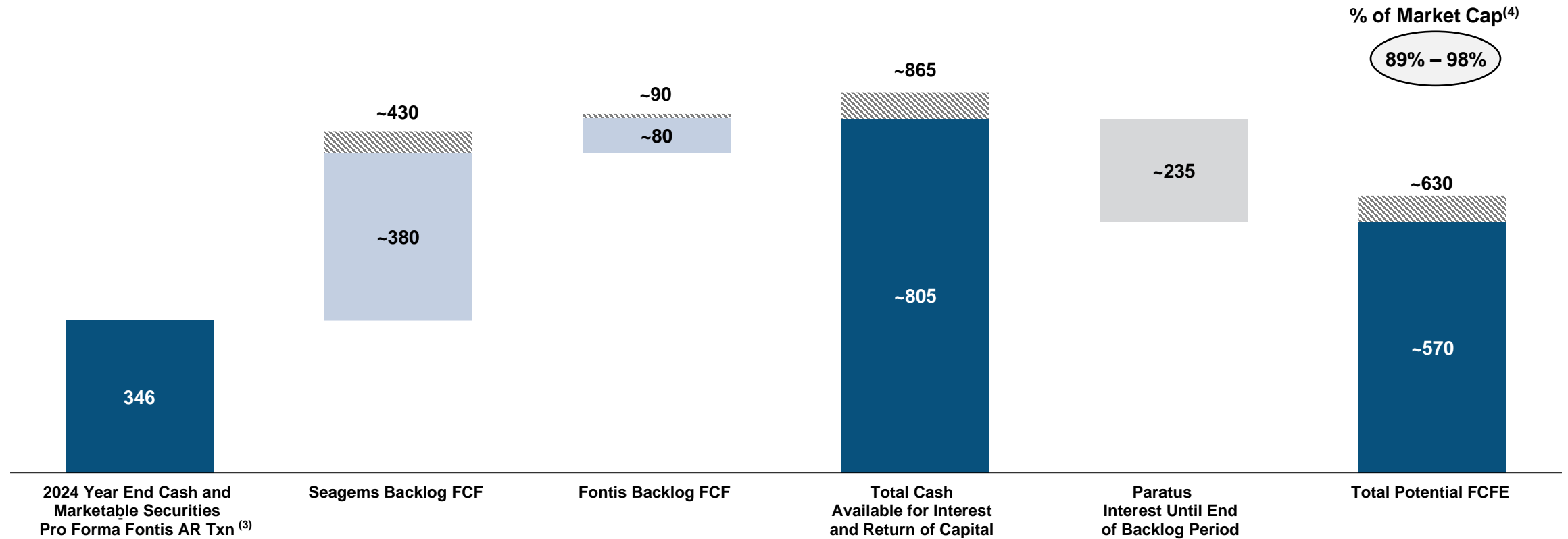
## Selected subsea and offshore drillers yield comparison<sup>(2)(3)</sup>



# Backlog supports significant distribution capacity the next few years

## Illustrative cash generation to shareholders based on firm contract backlog<sup>(1)(2)</sup>

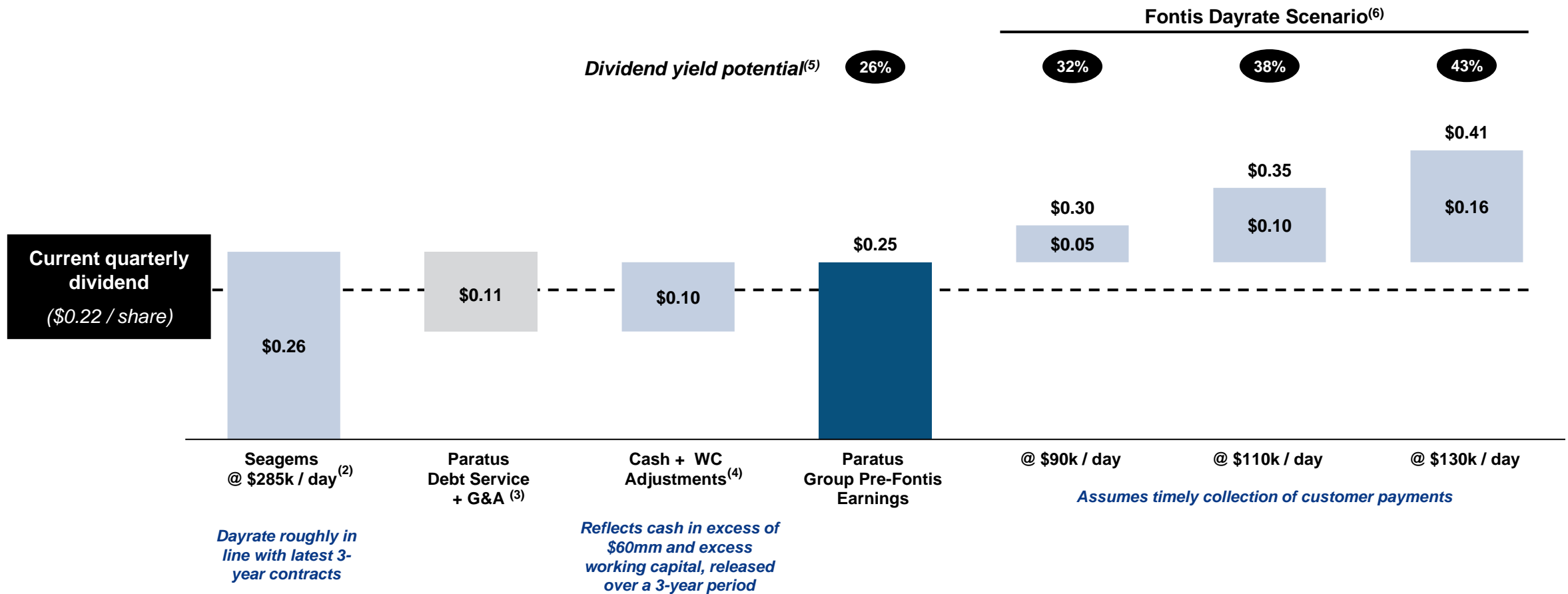
USDm



Notes: (1) The slide is not intended to reflect financial 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) According to management reporting, includes amounts for 50% of Seagems JV and 100% of Paratus/Fontis Energy (b) Assumes USD 9m/year Paratus G&A expenses through final Fontis firm contract term (included in Seagems and Fontis potential backlog FCFE prorated) (c) Assumes USD 15m/year annual capex at the Fontis Energy level and 50% of USD 40m per year at the Seagems level (d) Assumes cash taxes equal to 6% of EBITDA for Seagems JV and 15% of EBITDA for Fontis Energy. (3) Paratus cash plus Fontis Energy cash (pro-forma the monetization of Fontis' receivables as announced on 24 Jan. 2025) plus Seagems JV (50%) cash as of Q4 2024, including marketable securities (24% Archer shareholding, as of 3 March 2025); assumes no minimum cash. (4) Assuming USD 3.77 (NOK 42.06) share price as of 3 March 2025 close.

# Substantial dividend support from Seagems and balance sheet












## Illustrative 3-year quarterly FCFE per share potential<sup>(1)</sup>



Notes: The slide is not intended to reflect financial 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; (1) Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial metrics; excludes any working capital changes and extraordinary one-time payments; Based on ~169.55m of shares outstanding (2) Assumes PLSV dayrate of USD 285k and daily opex of USD 65-70k, USD 25m of SG&A (for 100%), 98% utilization, cash taxes equal to 6% of EBITDA, and normalized capex of \$40m per year (for 100%); interest and amortization payments include payments on Seagems' two existing bank facilities; adjusted to reflect Paratus' 50% ownership in Seagems JV; (3) (a) Paratus interest payments include 9% for 2026 notes, 9.5% for 2029 bond. (b) Assumes USD 9m/year Paratus G&A expenses (4) Working capital adjustments includes outstanding Fontis Energy receivables, in excess of normalized levels, net of Fontis Energy and Seagems JV (50%) working capital liabilities and one-time tax liability items estimated as of Q4 2024; Assumes working capital is released over a three year period; Includes unrestricted cash and marketable securities in excess of USD 60m; assumes excess unrestricted cash and marketable securities are released over a three year period (5) Assuming USD 3.77 (NOK 42.06) share price as of 3 March 2025 close (6) Assumes Fontis daily opex of USD 50-55k for jack-ups, USD 5m of SG&A, 98% utilization, and 15% of EBITDA for Fontis. Taxes excludes VAT taxes on Fontis receipts as these are netted off in the working capital calculation;



# Firm backlog of \$1.2bn

	Name	Location	Asset Type	2025	2026	2027	2028
Seagems JV	Diamante		PLSV	USD 141k/day	USD 289k/day		
	Topazio		PLSV	USD 141k/day	USD 289k/day		
	Esmeralda		PLSV	USD 306k/day	USD 266k/day		
	Onix		PLSV	USD 170k/day	USD 289k/day		
	Jade		PLSV	USD 287k/day			
	Rubi		PLSV	USD 263k/day	USD 287k/day		
Fontis Energy <sup>(1)</sup>	Oberon <sup>(2)</sup>		Jack-up	Market Indexed (USD 123k/day)			
	Titania FE		Jack-up	USD 142k/day			
	Intrepid <sup>(2)</sup>		Jack-up	Market Indexed (USD 109k/day)			
	Courageous <sup>(2)</sup>		Jack-up	Market Indexed (USD 109k/day)			
	Defender		Jack-up	Market Indexed (USD 109k/day)			

**Firm backlog provides 95% 2025 contract coverage<sup>(3)</sup>**

Notes: (1) Client has the right to temporarily cease the jack ups for up to 45 days (2) Pro-forma adjusted for the recent Oberon 78-day contract extension and contract terminations for the Courageous and Intrepid (3) Contract coverage represents percentage of days under contract; assumes no downtime between contracts or for planned capex projects during the period

1

## Company and key investment highlights

A

Appendix



# Paratus overview

Paratus is a holding company of a group of leading energy services companies inclusive of Seagems JV, Fontis, and a financial investment in Archer

11

Units in Fleet



6

PSLVs  
in Brazil



5

Jack-ups  
in Mexico

\$1.2 bn  
Backlog<sup>(1)(2)</sup>



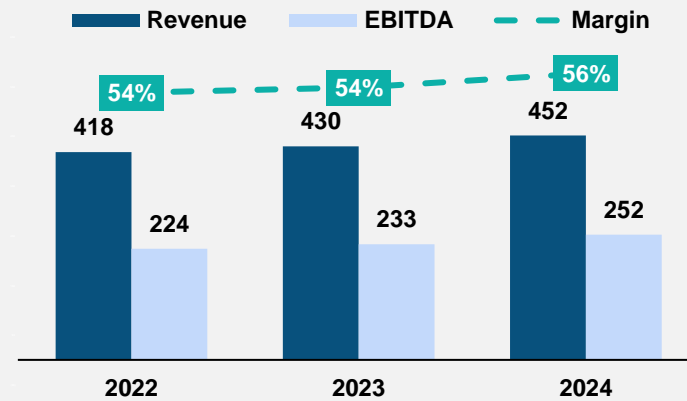
1.5K+  
Employees



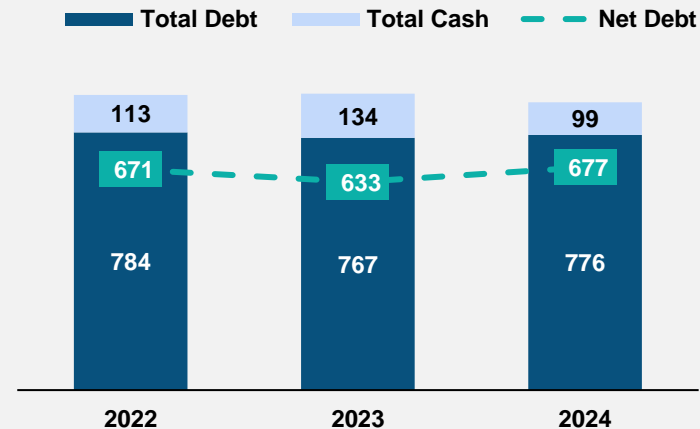
14  
Years in  
Operation<sup>(3)</sup>



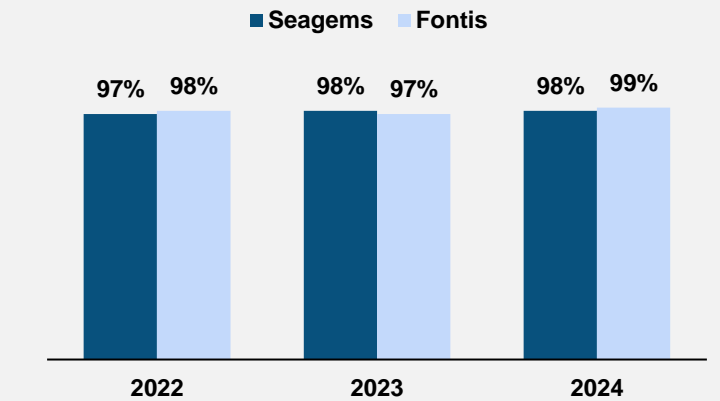
Key financial metrics (\$m and %)<sup>(2)</sup>



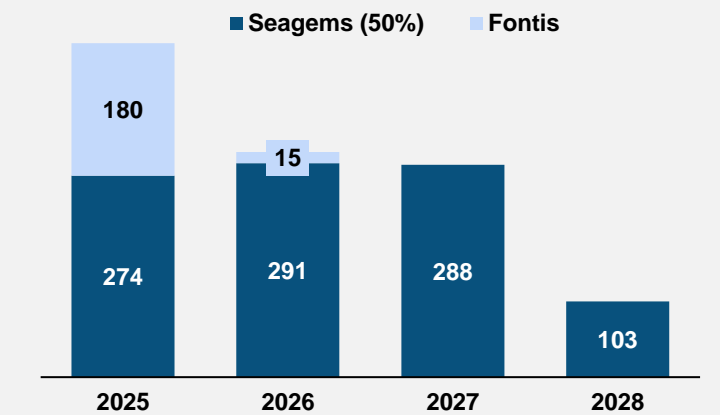
Capital structure (\$m)<sup>(2)</sup>



Technical utilization (%)



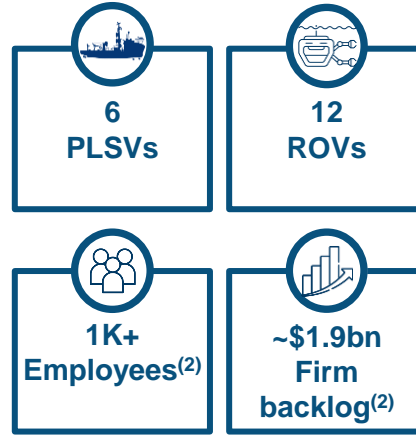
Backlog overview (\$m)<sup>(2)</sup>



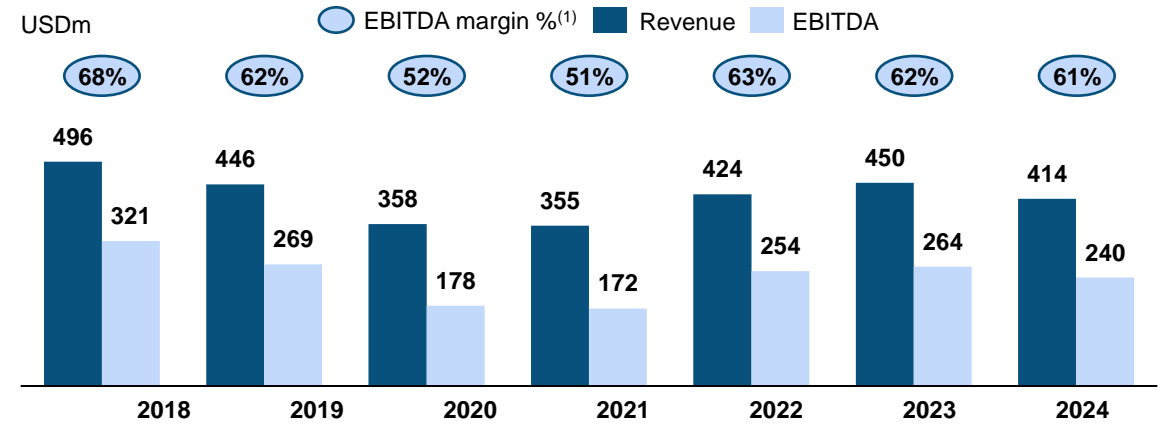
# Seagems is a leading subsea player in Brazil with a fleet of six modern PLSVs

## Seagems is a fully integrated subsea service provider

- Seagems 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
- Seagems 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 ~\$1.9bn in firm contract backlog
- Seagems 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) Adjusted EBITDA divided by revenue after tax on revenue (2) As of 31 December 2024 pro-forma subsequent events

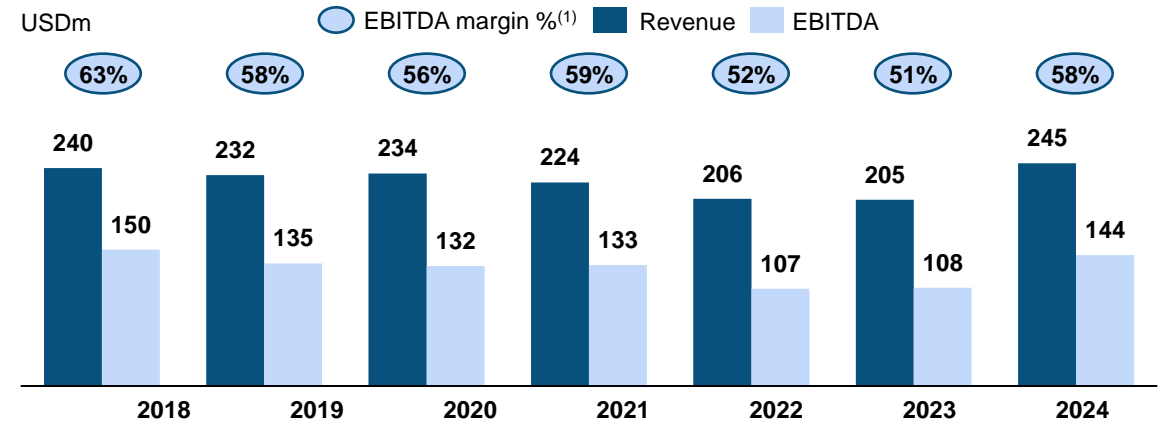
# Fontis Energy owns and operates a fleet of five high-spec jack-up rigs

## Fontis Energy is a leading offshore driller in Mexico

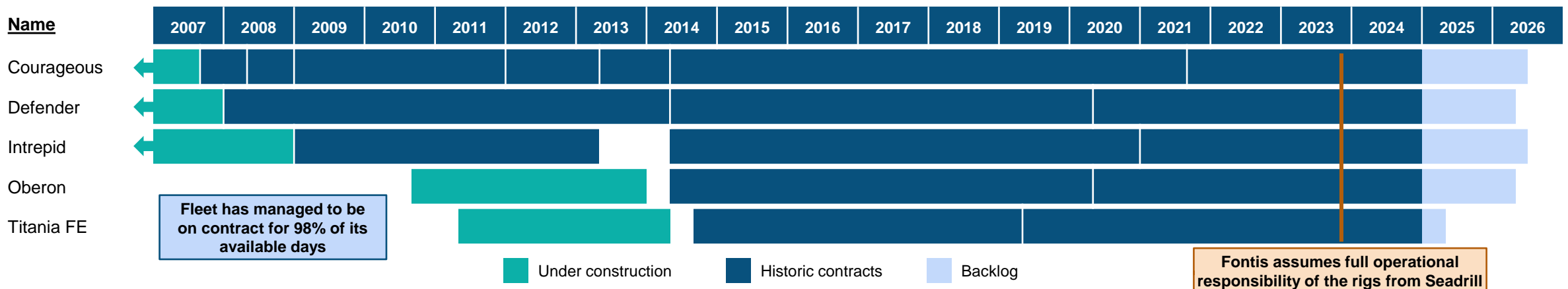
- Fontis Energy, a wholly-owned subsidiary of Paratus, is an international offshore driller that owns and independently operates a fleet of five high-specification jack-up rigs: Courageous, Defender, Intrepid, Oberon, and Titania FE
- All 5 jack-ups have been contracted by a large state-owned company in Mexico since 2014, collecting over USD 1bn in total payments since 2021
- Total backlog for the fleet stands at \$195m, incl. the recent extension of the Oberon, 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



## History of stable financials and strong margins

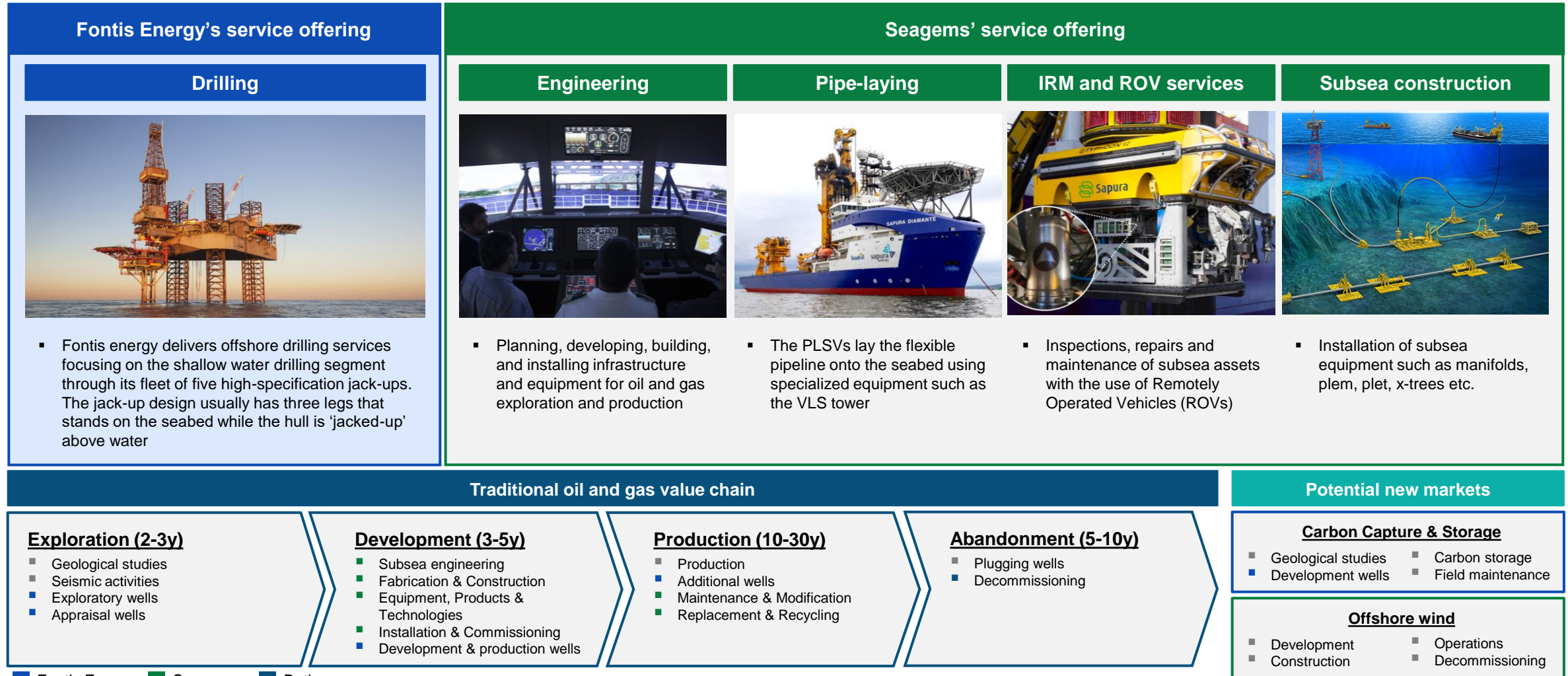


## Back-to-back working history and strong backlog



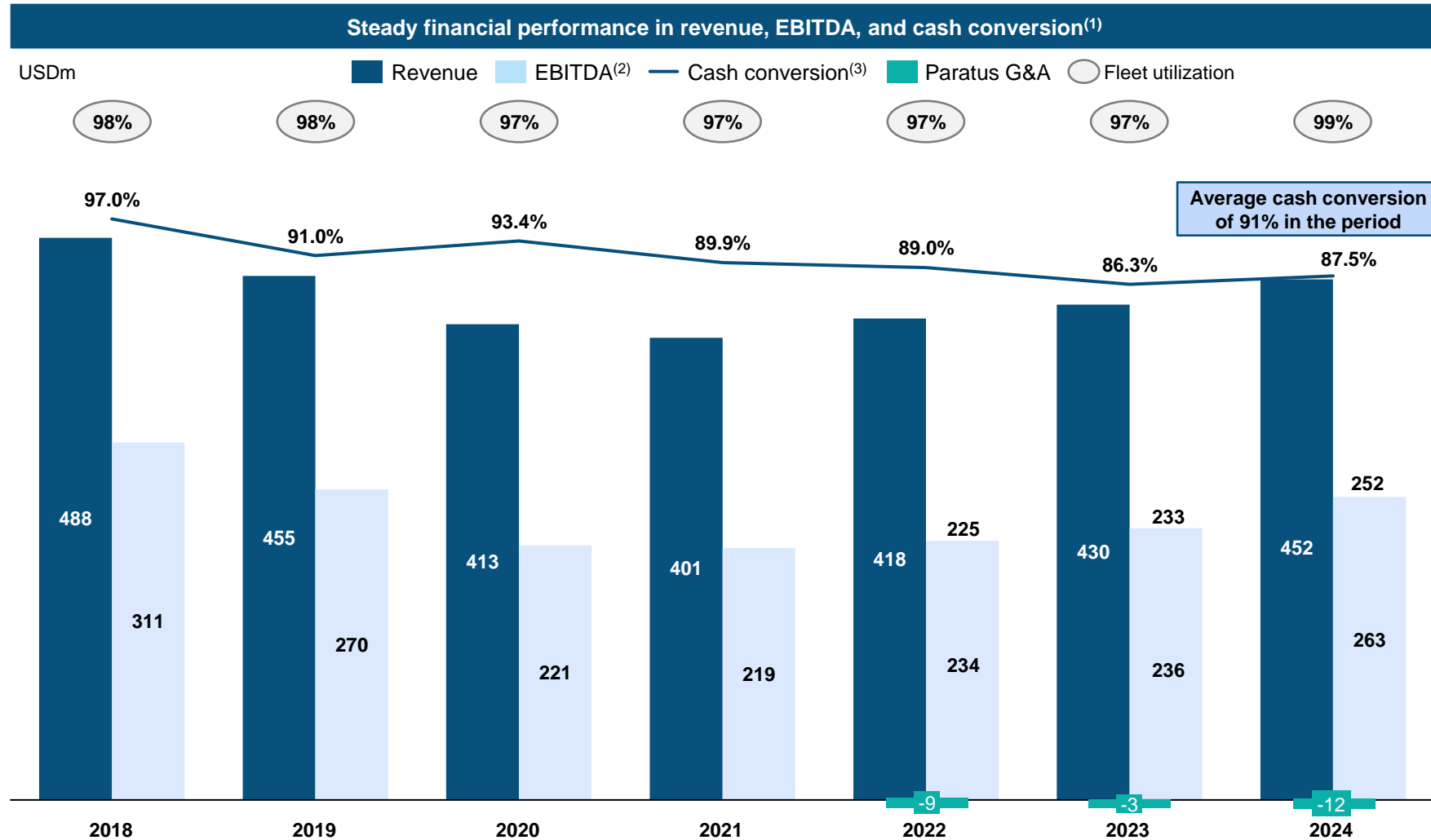
Note: (1) Adjusted EBITDA divided by revenue (2) As of 31 December 2024 pro-forma subsequent events

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



■ Fontis Energy 
 ■ Seagems 
 ■ Both

# 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**

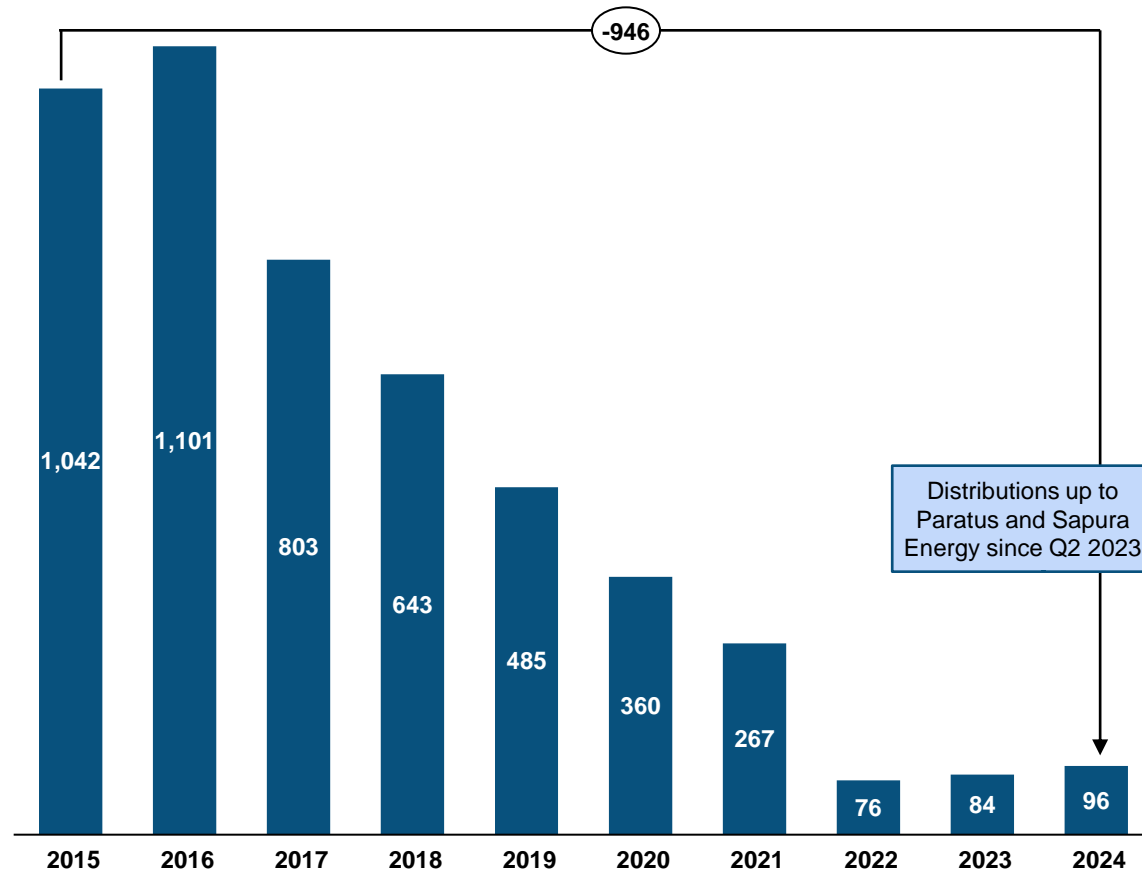
**Building relationship with our clients through local presence and management**

Notes: (1) According to management reporting which reflects 100% of Paratus, 100% of Fontis Energy and 50% of Seagems 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

# Demonstrated ability to deleverage, unlocking shareholder returns

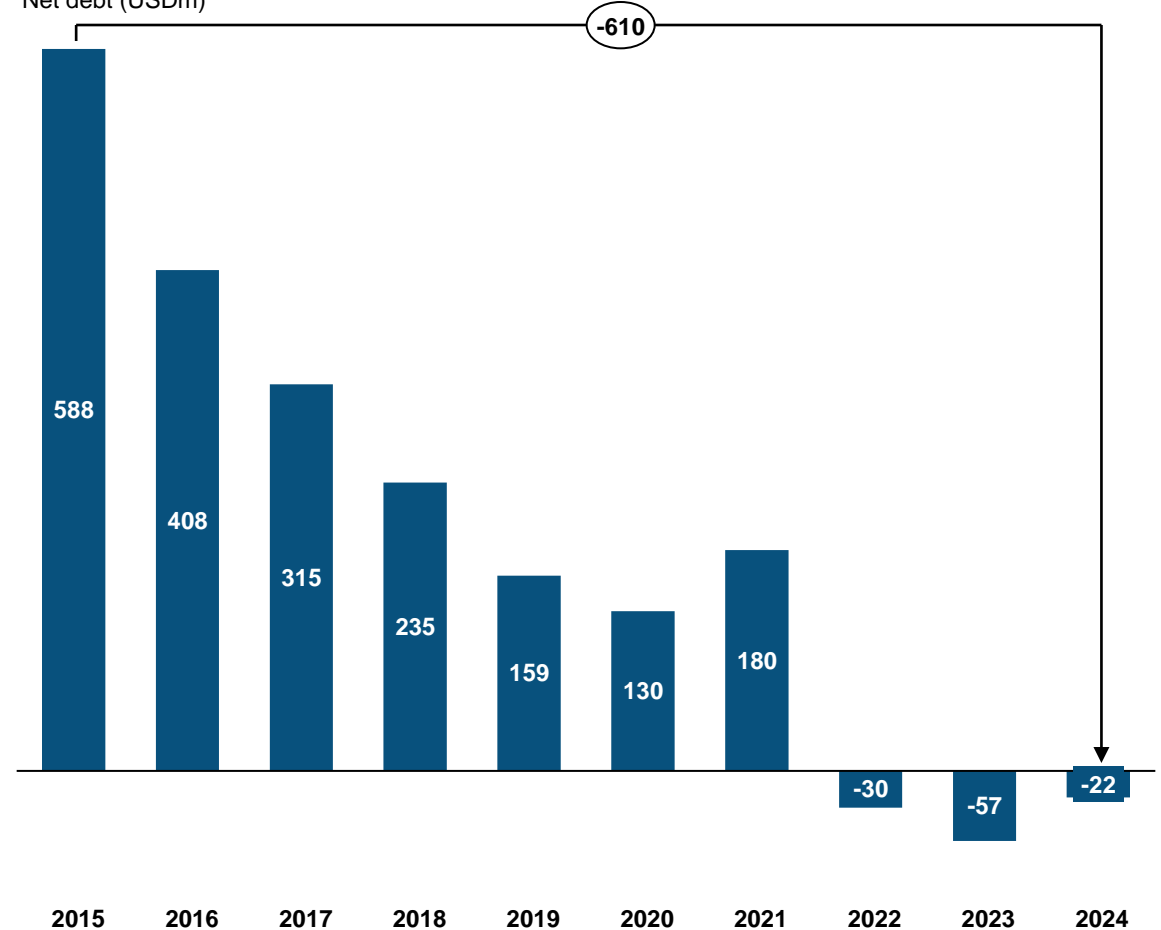
~\$1bn deleveraging in Seagems since 2015

Net debt (USDm)



~\$600m deleveraging in Fontis Energy since 2015<sup>(1)</sup>

Net debt (USDm)



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





**Attractive dividend  
yield**



**Substantial backlog  
visibility**



**Efficient and flexible  
capital structure**

1

Company and key investment highlights

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Appendix



# Overview of capital structure post refinancing

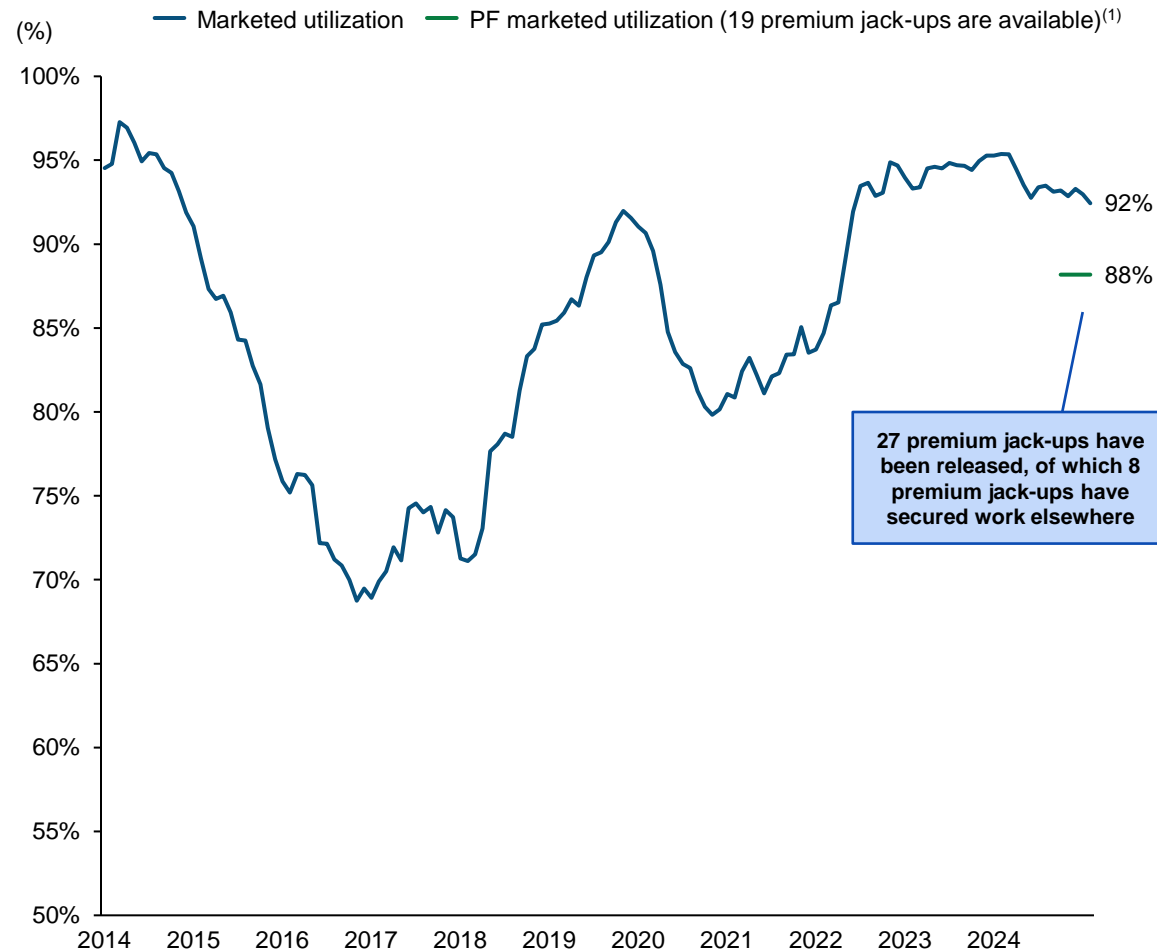
Pro forma capital structure (as of Q4 2024)					
Paratus Ownership	100 %		50% (figures reflect 100%)		
USDm	Paratus <sup>(1)</sup>		Seagems JV		Paratus Group <sup>(2)</sup>
Facility	2026 PES Notes	2029 PES Notes	Esmeralda	Bradesco	
Maturity	15 July 2026	27 June 2029	26 November 2032	May 16, 2028	
Rate	9.0% <sup>(3)</sup>	9.5%	3.9%	n.a.	
Amount	215	500	91	30	<b>776</b>
<b>Total Debt</b>	<b>715</b>		<b>121</b>		<b>776</b>
(-) Cash and Equivalents <sup>(4)</sup>	(87)		(25)		<b>(99)</b>
(-) Marketable Securities <sup>(5)</sup>	(52)		-		<b>(52)</b>
<b>Net Debt / (Cash)</b>	<b>575</b>		<b>96</b>		<b>625</b>

Debt covenant / incurrence test		
	PES Notes	New Bonds
Debt covenants	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>
Incurrence test	<ul style="list-style-type: none"> <li>At least USD 20m of unrestricted cash on a pro forma basis</li> <li>Paratus having paid Paratus Notes full cash interest in the two prior quarters, <u>OR</u></li> <li>Paratus having escrowed such amounts to have satisfied two consecutive quarters of cash interest payments</li> <li>Net leverage<sup>(5)</sup> 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</li> </ul>	<ul style="list-style-type: none"> <li>Minimum Free Liquidity of the higher of (i) 5% of the Group's (including Seagems JV Group) aggregate total interest-bearing debt, or (ii) USD 35m</li> <li>Net leverage<sup>(5)</sup> 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</li> <li>Minimum fixed charge coverage ratio of 1.20x, and</li> </ul> <p>For distributions, the below also applies;</p> <ul style="list-style-type: none"> <li>Minimum free liquidity (excluding any restricted cash) of USD 60m</li> </ul>

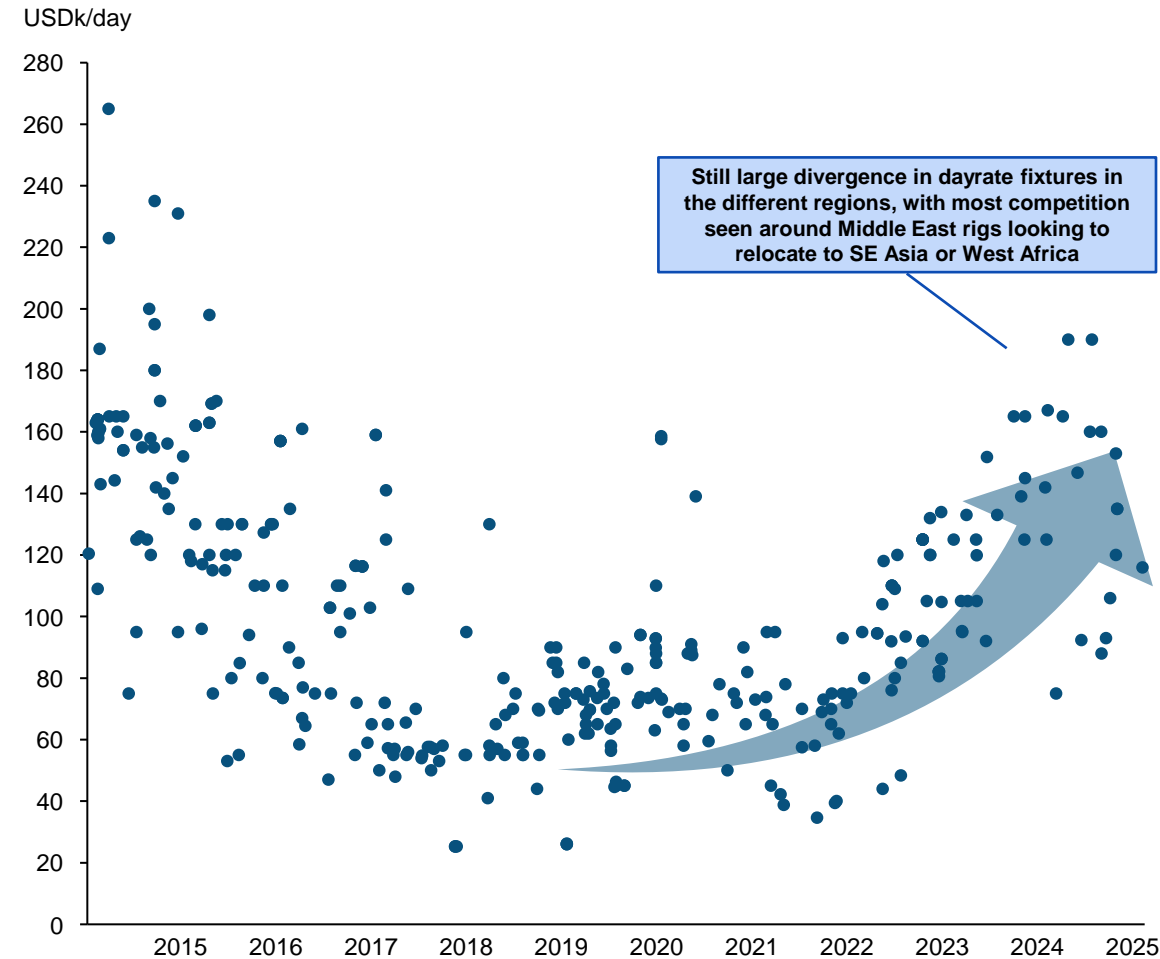
Notes: (1) Includes the operations of Fontis (2) Paratus Group based on management reporting (3) Assumes full cash interest. Paratus has the option to pay interest in kind at 10%, 3% cash and 6% PIK or 9% cash; (4) Includes restricted cash for Seagems JV and Fontis Energy; excludes adjustments for refinancing transaction fees; (5) Reflects market value of ~24.2% ownership in Archer, as of 3 March 2025

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

**Structurally tight market for premium jack-ups**



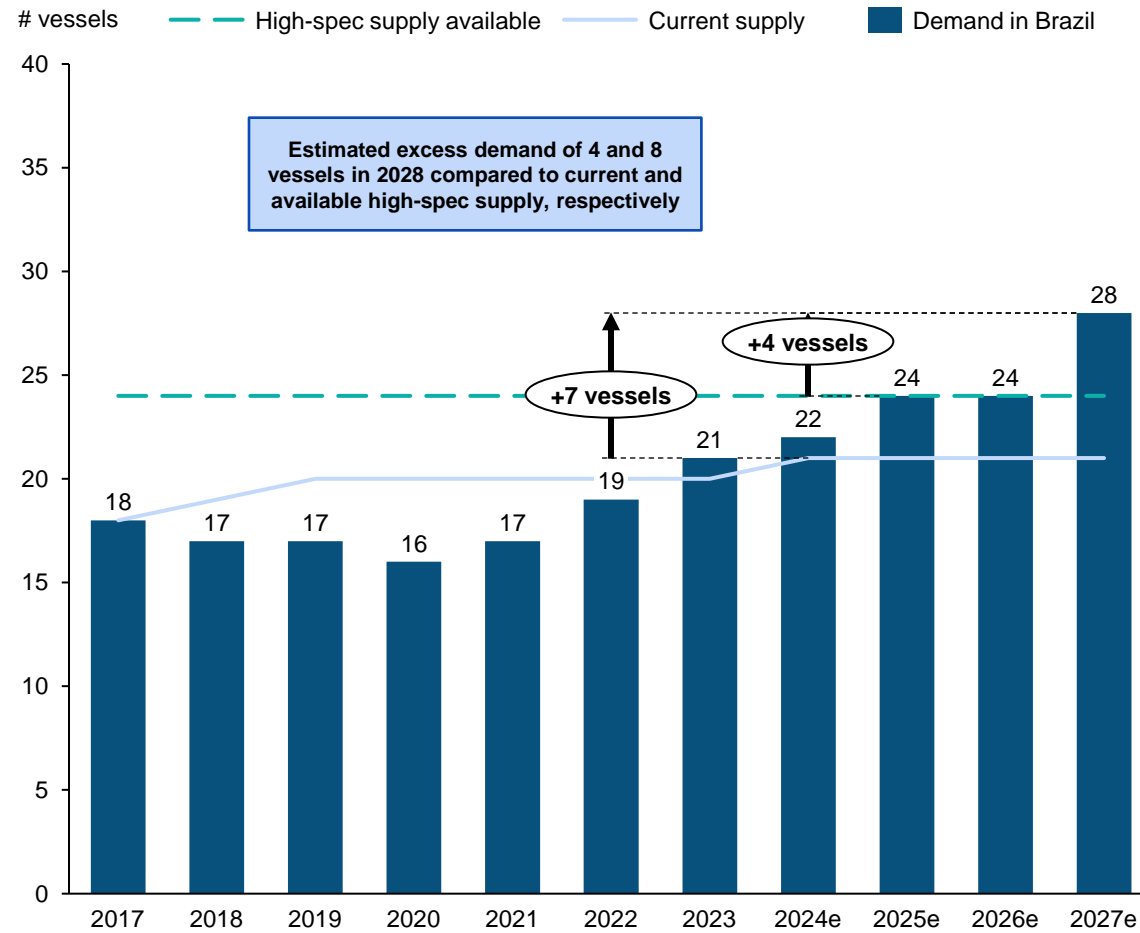
**Recent fixtures have been around USD 80-120k/day for premium jack-ups**



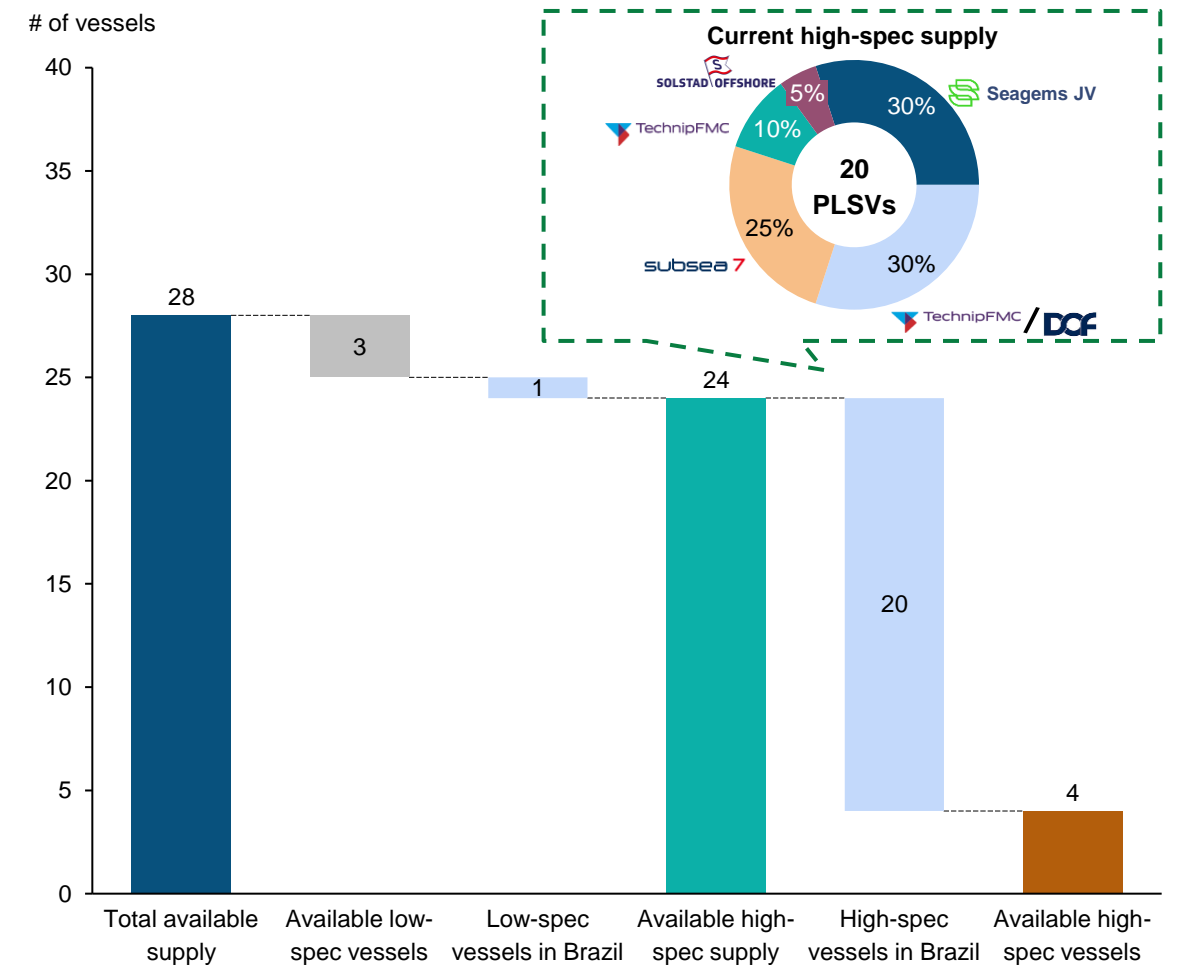
Note: (1) 34 jack-ups released in total, of which 27 were premium jack-ups. 8 of those premium jack-ups have received new contracts elsewhere  
Sources: IHS Petrodata (underlying data), DNB Markets (further calculations)

# 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 (2023), DNB Markets, S&P Global

# Seagems 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

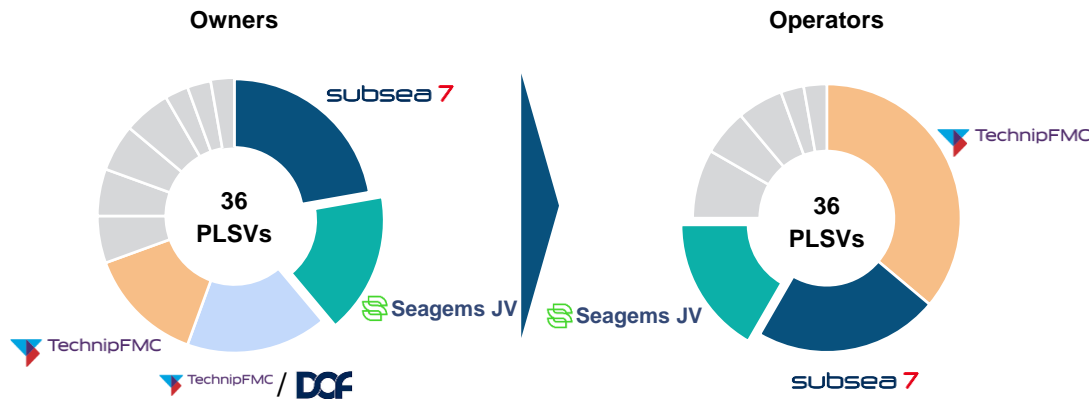


Extremely versatile vessels capable of working across multiple subsea disciplines and operations

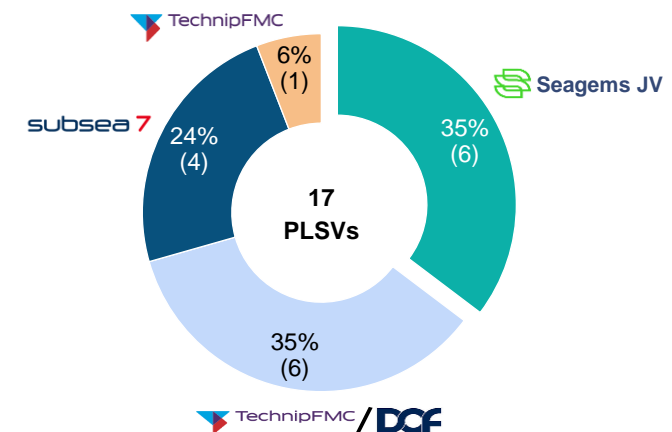
## Brazilian PLSV market overview and Seagems' position

- Seagems 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 20 high-spec PLSVs on contract in Brazil, of which 17 are working under long-term contract with Petrobras
- Additionally, IOCs such as Equinor, Shell, and Enauta (who recently assigned a contract with Seagems 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 on long-term contracts in Brazil



# 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

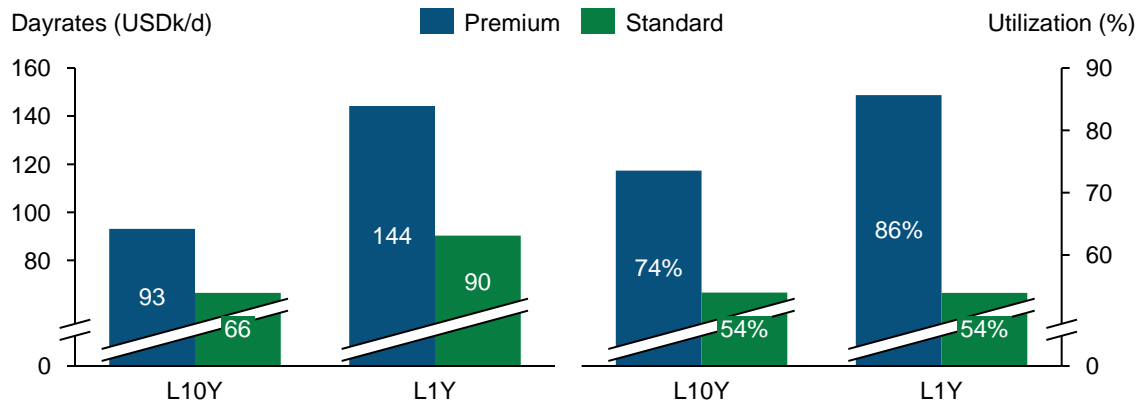


Due to their advanced and efficient reserve extraction capabilities, premium jack-ups attract steady contracts from NOCs



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

## Premium jack-ups significantly outperform standard jack-ups

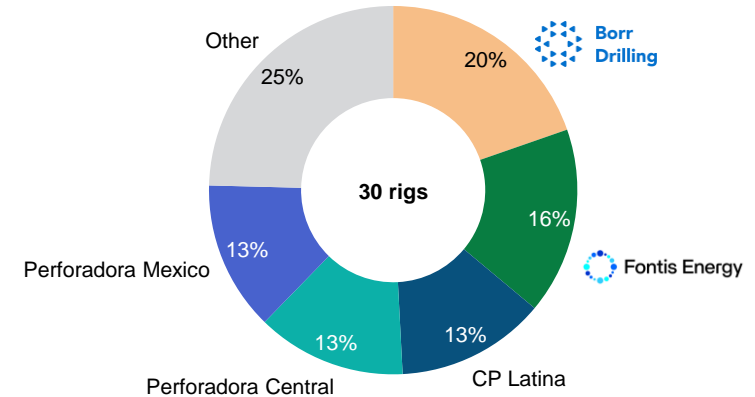


Note: (1) Assuming suspended rigs still are contracted (only short term suspension)  
Sources: IHS Petrodata (underlying data), DNB Markets (further calculations)

## 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 three international contractors in a market that is predominantly served by local players
  - As of February 2025, the large state-owned company in Mexico had contracted 27 jack-ups<sup>(1)</sup> (out of the 30 in the country), 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 16% market share in the Mexican jack-up market



# Paratus has strong backing from its largest shareholder, Seatankers<sup>(1)</sup>

## 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



### Shipping



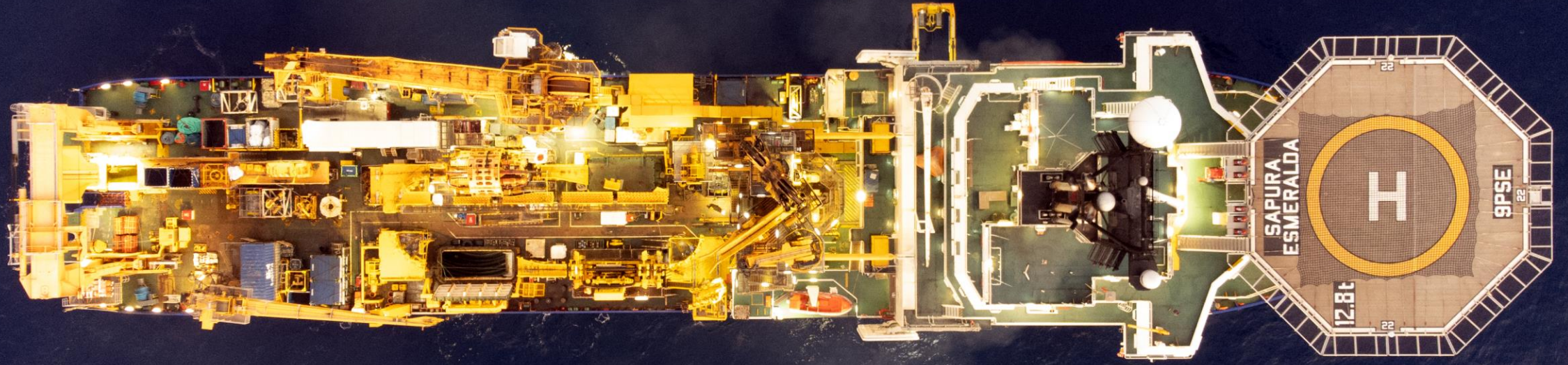
### Diversified Industrials



**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.





Paratus Energy