



Paratus Energy Services

Investor Presentation

November 2024



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

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

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

Operational companies⁽¹⁾



50% ownership⁽²⁾

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 2.0bn

Firm backlog⁽³⁾

USD 417m

LTM revenue

USD 223m

LTM EBITDA



100% ownership

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

USD 317m

Firm backlog

USD 244m

LTM revenue

USD 153m

LTM EBITDA

Other equity investments

Financial Investments



~24% ownership

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

~USD 190m

Market cap⁽⁴⁾

ARCH

Ticker

Oslo Stock Exchange

Listing venue

Executive summary

1

An Industry leading yield of >20% ⁽¹⁾

Announced cash distributions since September represents ~10% of current market cap⁽²⁾

2

Strong value support from existing cash, receivables and contracted cash flows (92% contract coverage 2025⁽³⁾)

Cash, net working capital and cash flow from firm backlog covers 75-80% of EV or c. 100% of market cap on levered cash flows⁽⁴⁾

3

Robust balance sheet with 2.2x net leverage and debt agreement flexibility⁽⁵⁾

Strong cash position, abundant sources of liquidity, potential for receivable (Q3: \$283m) unwind, and majority of debt due in 2029

Industry leading yield of 20%+

Capital allocation policy

Cash distribution⁽¹⁾

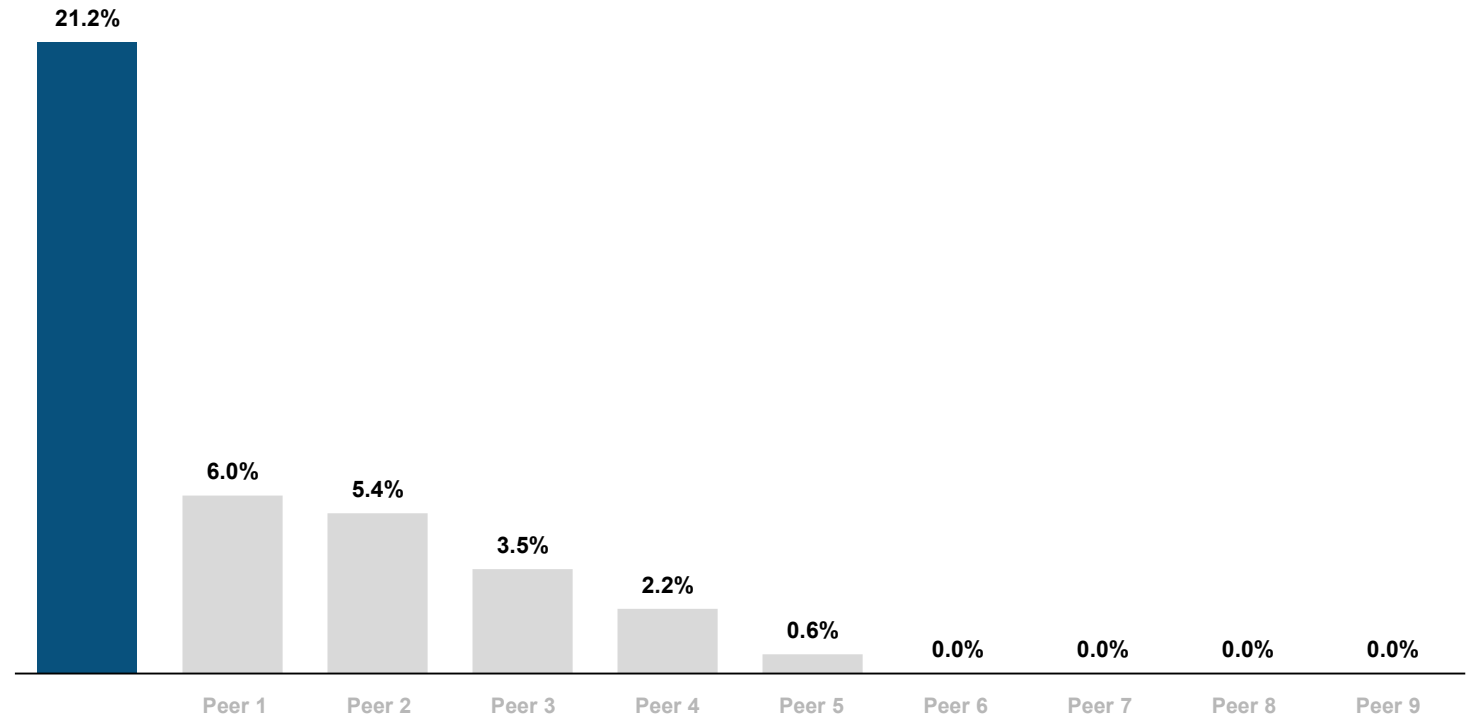
- Policy: committed to providing shareholders with **stable, long-term, and sustainable distributions**, subject to allowance under debt indentures
- Q2 cash distribution: USD 0.22/share
- Q3 cash distribution: USD 0.22/share
- Has announced cash distribution of **~10% of market cap during Sep-Dec 2024⁽²⁾**

Share repurchases

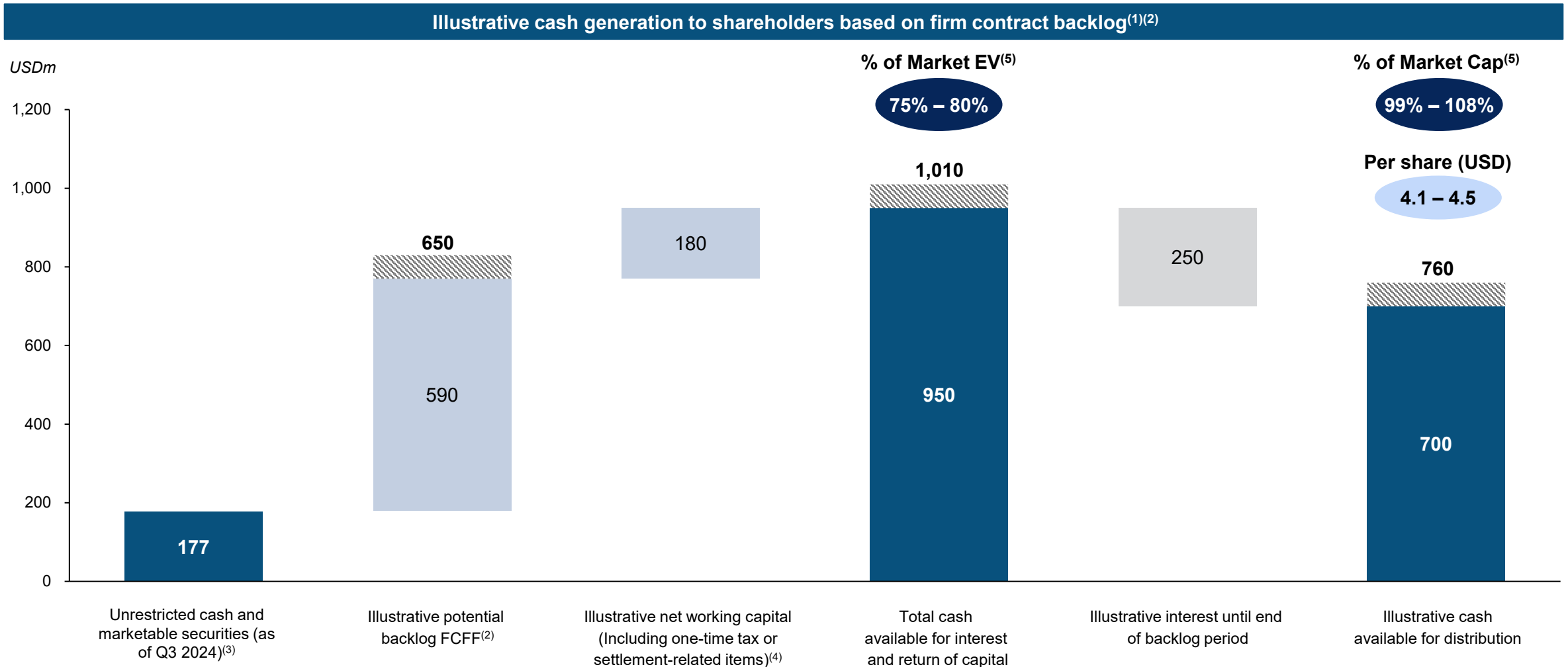
- **Authorized share repurchases up to USD 100m**
- Repurchases to be opportunistic based on market conditions and other considerations at the discretion of board and management

Selected subsea and offshore drillers yield comparison⁽²⁾⁽³⁾

Paratus Energy⁽⁴⁾



Backlog supports significant distribution capacity the next few years



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) 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 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 Seagems level (d) For illustrative purposes, assumes cash taxes equal to 6% of illustrative EBITDA for Seagems JV and 15% of illustrative EBITDA for Fontis Energy (3) Equals Paratus cash plus Fontis Energy unrestricted cash plus Seagems JV (50%) unrestricted cash as of Q3 2024; includes ~24% stake in Archer based on market value as of Q3 2024; assumes no minimum cash (4) Includes outstanding Fontis Energy receivables net of Fontis Energy and Seagems JV (50%) working capital liabilities and one-time liability items estimated as of Q3 2024 (5) Assuming USD 4.16 (NOK 45.9) share price as of 26 November 2024 close












Significant distribution potential under current market conditions

Illustrative annual free cash flow and distribution potential ⁽¹⁾				
Dayrate scenario	Units	Current backlog	Latest Paratus contracts	Highest dayrates 2024 ⁽²⁾
PLSV (Seagems)	USD/day	\$260,000	\$280,000	\$300,000
Jack-up (Fontis)	"	\$125,000	\$150,000	\$165,000
Illustrative Seagems (50%) EBITDA⁽³⁾	USDm	\$193	\$214	\$236
Illustrative Fontis EBITDA⁽⁴⁾	"	\$123	\$166	\$193
(-) Paratus corporate G&A	"	(9)	(9)	(9)
Illustrative total EBITDA	"	\$307	\$371	\$419
(-) Normalized capex	"	(30)	(30)	(30)
(-) Cash tax ⁽⁵⁾	"	(28)	(38)	(43)
(-) Interest payments ⁽⁶⁾	"	(69)	(69)	(69)
(-) Amortization ⁽⁷⁾	"	(6)	(6)	(6)
Illustrative FCFE	"	\$172	\$229	\$272
FCFE / share / quarter⁽⁸⁾	USD/share	\$0.25	\$0.34	\$0.40
FCFE + illustrative net working capital normalization over 3 years / share / quarter⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	USD/share	\$0.34	\$0.42	\$0.49

Distribution of \$0.22 per share in both Q2 and Q3 of 2024

Notes: 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; (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, unless otherwise noted; (2) Highest PLSV rate achieved with Petrobras for 299k (slightly higher spec/tonnage vessel). For jack-ups; Borr fixtures on 12 February and 9 April and Valaris fixture on 30 April. Company's view on industry leading dayrates; (3) For illustrative purposes, assumes daily opex of USD 65-70k for PLSVs, USD 25m of SG&A (for 100%), and 98% illustrative utilization; adjusted to reflect Paratus' 50% ownership in Seagems JV; (4) For illustrative purposes, assumes daily opex of USD 42.5-47.5k for jack-ups, USD 20m of SG&A, and 98% illustrative utilization; (5) For illustrative purposes, assumes cash taxes equal to 6% of illustrative sensitivity EBITDA for Seagems JV and 15% of illustrative sensitivity EBITDA for Fontis. Taxes excludes VAT taxes on Fontis receipts as these are netted off in the working capital calculation; (6) Interest payments include 9% for 2026 notes, 9.5% for 2029 bond, and 3.82% for Seagems debt; (7) Amortization of the debt facility in Seagems; (8) Based on ~169m of shares outstanding (9) 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 liability items estimated as of Q3 2024; for illustrative purposes, assumes working capital is released over a three year period (10) Includes unrestricted cash and marketable securities in excess of USD 60m; for illustrative purposes, assumes excess unrestricted cash and marketable securities are released over a three year period

Fleet status report

	Name	Location	Asset Type	2H 2024	2025	2026	2027	2028	
Seagems JV	Diamante		PLSV	USD 141k/day		USD 284k/day			
	Topazio		PLSV	USD 141k/day		USD 284k/day			
	Esmeralda		PLSV	USD 193k /day	USD 342k /day	USD 259k/day			
	Onix		PLSV	USD 170k/day		USD 284k/day			
	Jade		PLSV	USD 282k/day					
	Rubi		PLSV	USD 263k/day		USD 282k/day			
Fontis Energy ⁽¹⁾	Oberon		Jack-up	Market Indexed (USD 141k/day)					
	Titania FE		Jack-up	USD 142k/day					
	Intrepid		Jack-up	Market Indexed (USD 125k/day)					
	Courageous		Jack-up	Market Indexed (USD 125k/day)					
	Defender		Jack-up	Market Indexed (USD 125k/day)					

Firm backlog provides 92% 2025 contract coverage⁽²⁾

Notes: (1) Fontis has received notification from its client that the Courageous will temporarily cease operations for 45 days due to delays in the client's preparatory activities at its next location. This is expected to commence in early December 2024. (2) Contract coverage represents percentage of days under contract; assumes no downtime between contracts or for planned capex projects during the period

Overview of capital structure and distribution flexibility

Pro forma capital structure (as of Q3 2024)			
Paratus Ownership	100 %		50% <i>(figures reflect 100%)</i>
USDm	Paratus ⁽¹⁾		Seagems JV
Facility	2026 PES Notes	2029 PES Notes	Esmeralda
Maturity	15 July 2026	27 June 2029	26 November 2032
Rate	9.0% ⁽³⁾	9.5%	3.9%
Amount	215	500	94
Total Debt	715	94	762
(-) Cash and Equivalents ⁽⁴⁾	(150)	(30)	(165)
(-) Marketable Securities ⁽⁵⁾	(34)	-	(34)
Net Debt / (Cash)	531	64	563

Distribution Requirements	
Financial covenant	Min. free liquidity: the higher of (i) 5% of Group's total interest-bearing debt and (ii) \$35m
Incurrence tests	Reasonable net leverage, FCCR, and min. free liquidity incurrence covenants
Separate distribution basket	~\$175m fixed basket capacity through 2027 for cash distributions incurred beyond incurrence tests

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% ownership in Archer, as of 30 September 2024

Full year 2024 guidance



Full year revenue

USD 450-475m
(previously: USD 435-475m)

Full year EBITDA

USD 250-260m
(previously: USD 220-240m)

Full year CAPEX

USD ~30m
(previously: USD 30-45m)

Supplemental information

1

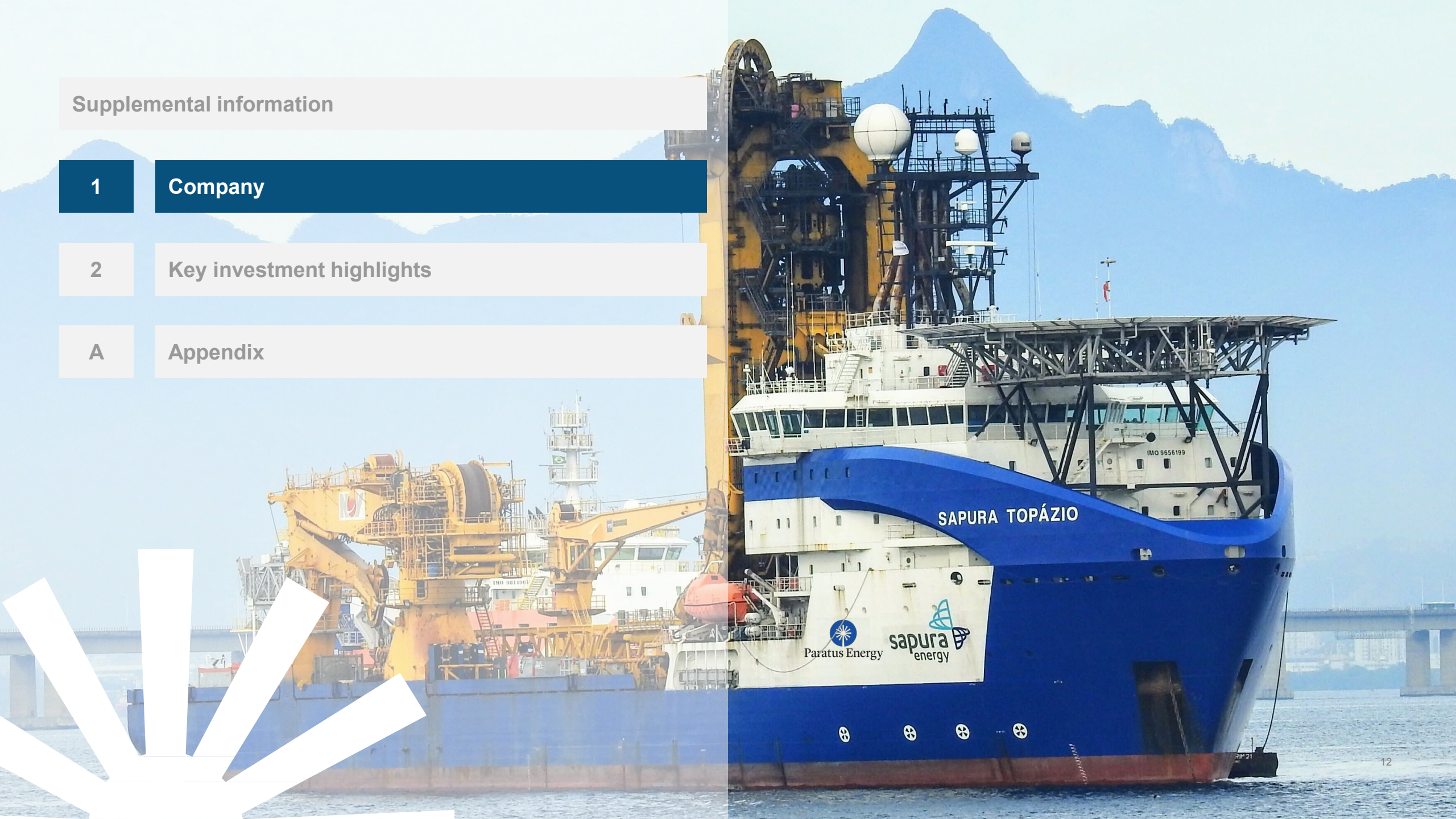
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Key investment highlights

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Appendix



Paratus at a glance



Serving top class offshore services through operational and financial investments in Seagems JV, Fontis Energy, and Archer

Global presence



~\$1.3bn
Firm backlog⁽³⁾

\$257m
LTM⁽⁴⁾⁽⁵⁾ EBITDA

~58%
LTM⁽⁴⁾⁽⁵⁾ EBITDA margin

\$597m
Net debt⁽⁶⁾

\$165m
Cash position⁽⁷⁾

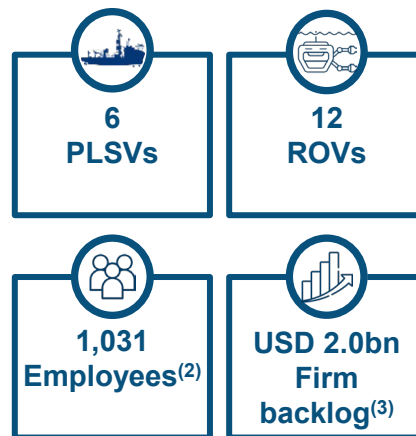
\$283m
Receivable position⁽⁸⁾

Positioned to capitalize on strategic growth opportunities

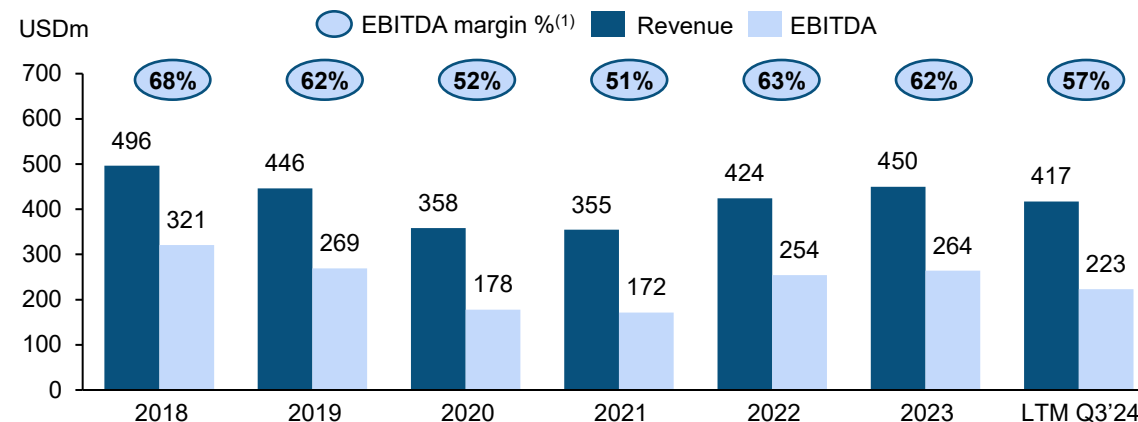
Seagems is a leading subsea player in Brazil with a fleet of six modern PLSVs

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 USD ~2.0bn 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 30 September 2024 (3) As of 30 September 2024 pro forma adjusted for multiple short-term spot contracts for the Esmeralda

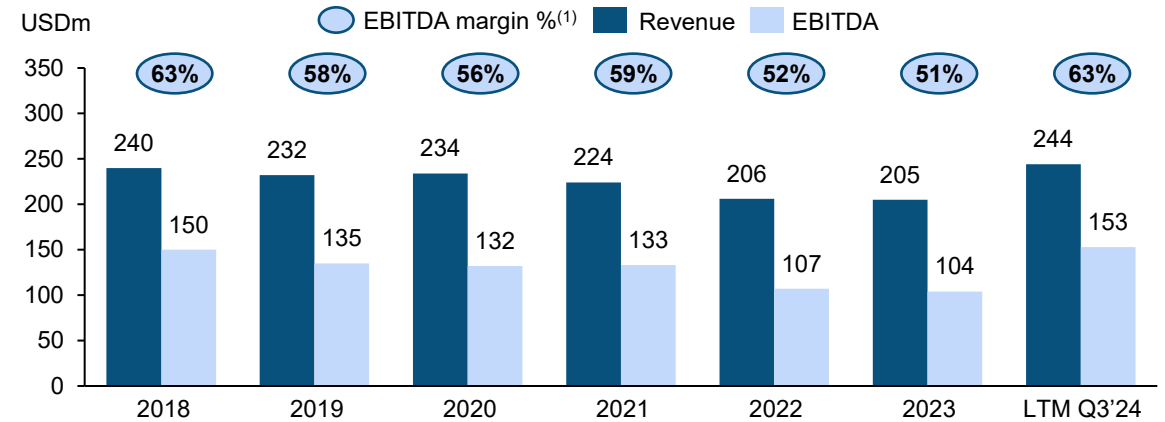
Fontis Energy owns and operates a fleet of five high-spec jack-up rigs

Fontis Energy is a leading offshore driller in Mexico

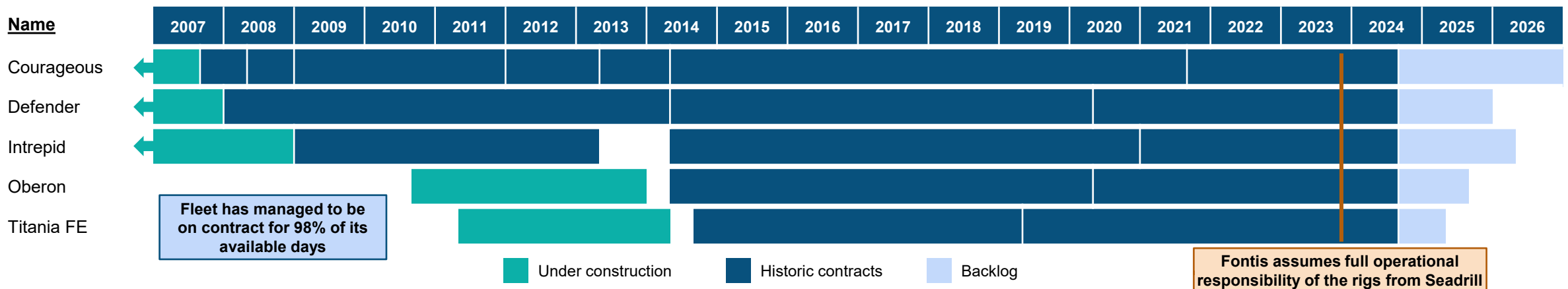
- Fontis Energy, a wholly-owned subsidiary of Paratus, is an international offshore driller that owns and independently operates a fleet of five high-specification jack-up rigs: Courageous, Defender, Intrepid, Oberon, and Titania FE
- All 5 jack-ups have been contracted by a large state-owned company in Mexico since 2014, collecting over USD 840m in total payments since 2021
- Total backlog for the fleet stands at USD 317m, 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



History of stable financials and strong margins

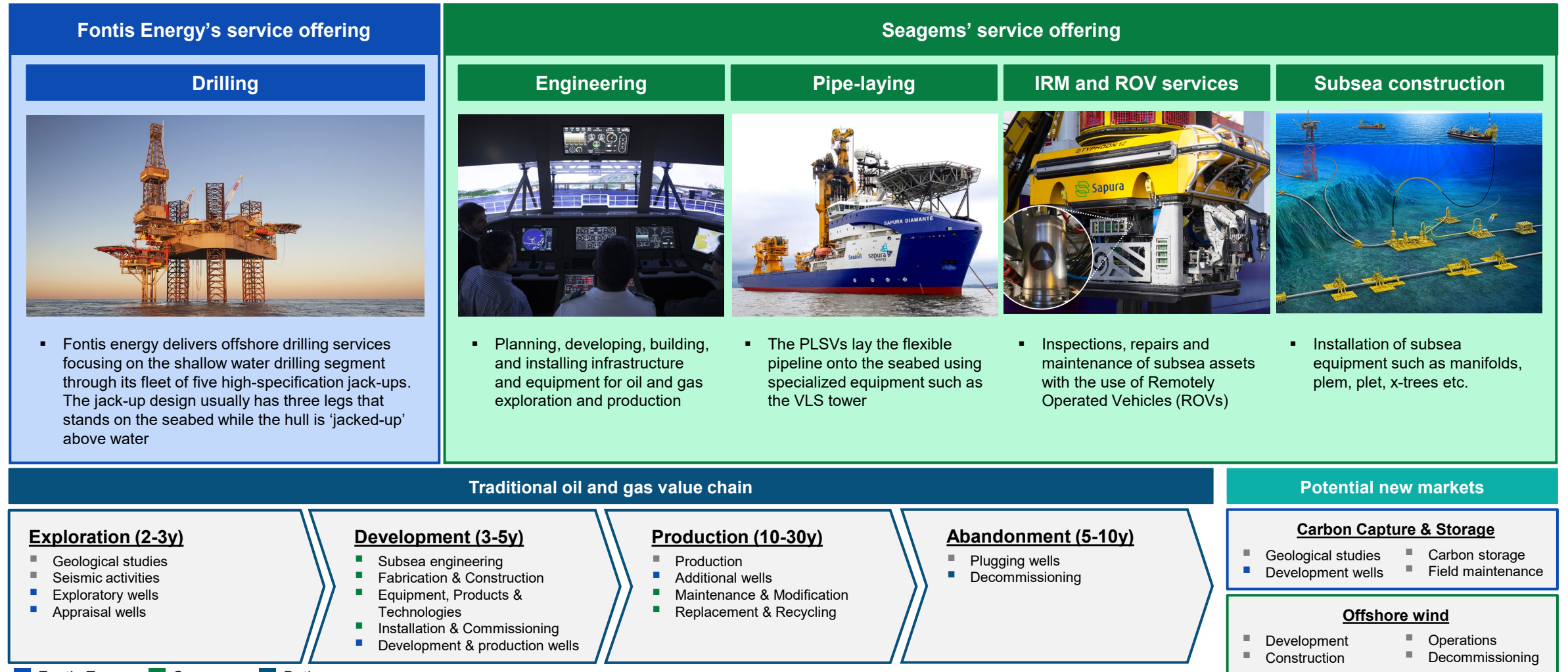


Back-to-back working history and strong backlog



Note: (1) Adjusted EBITDA divided by revenue (2) As of 30 September 2024

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



■ Fontis Energy ■ Seagems ■ Both

Source: Company information




Archer overview and industry positioning

Company overview

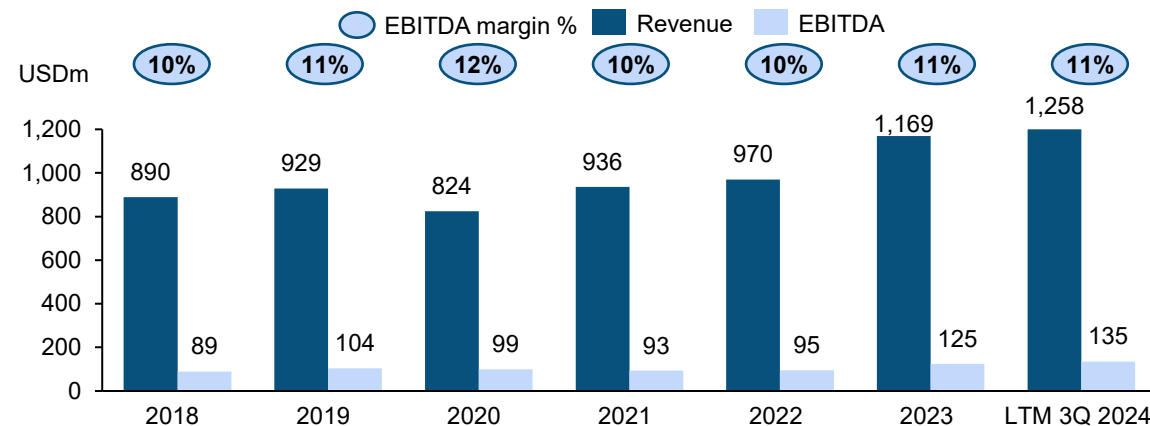
- Archer is an oilfield services company established in 2007 as a spin-off of Seadrill's Well Service division
- Archer provides oilfield products and services, including drilling and well services:
 - Drilling Services: Platform drilling, land drilling, modular drilling rigs, engineering services, and 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 385m⁽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
- Paratus participated in an equity private placement ("**Archer Placement**") in November 2024 for USD ~12m of the USD ~50m offering
 - Proceeds from the Archer Placement were used to acquire Wellbore Fishing & Rental Tools
 - Paratus retained its ~24.2% ownership of Archer pro forma the transaction

Notes: (1) Backlog as of 30 September 2024; (2) Calculated as total debt subtracted by cash and cash equivalents (as of Q3 2024); (3) Based on mid-point of management guidance

1

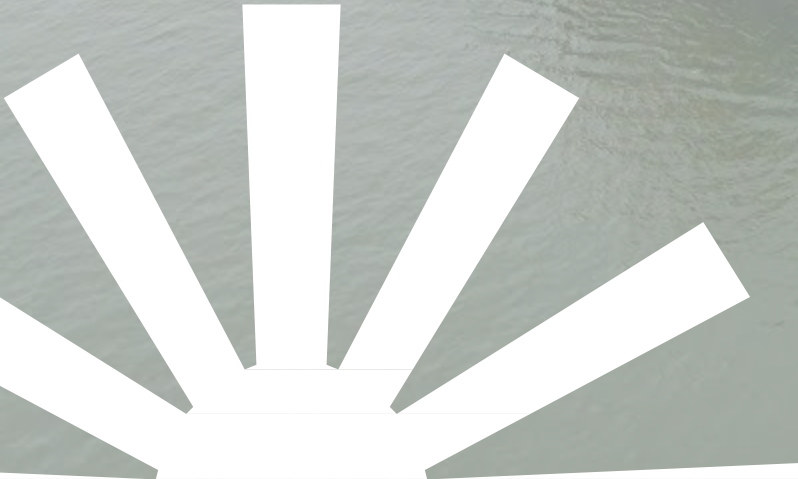
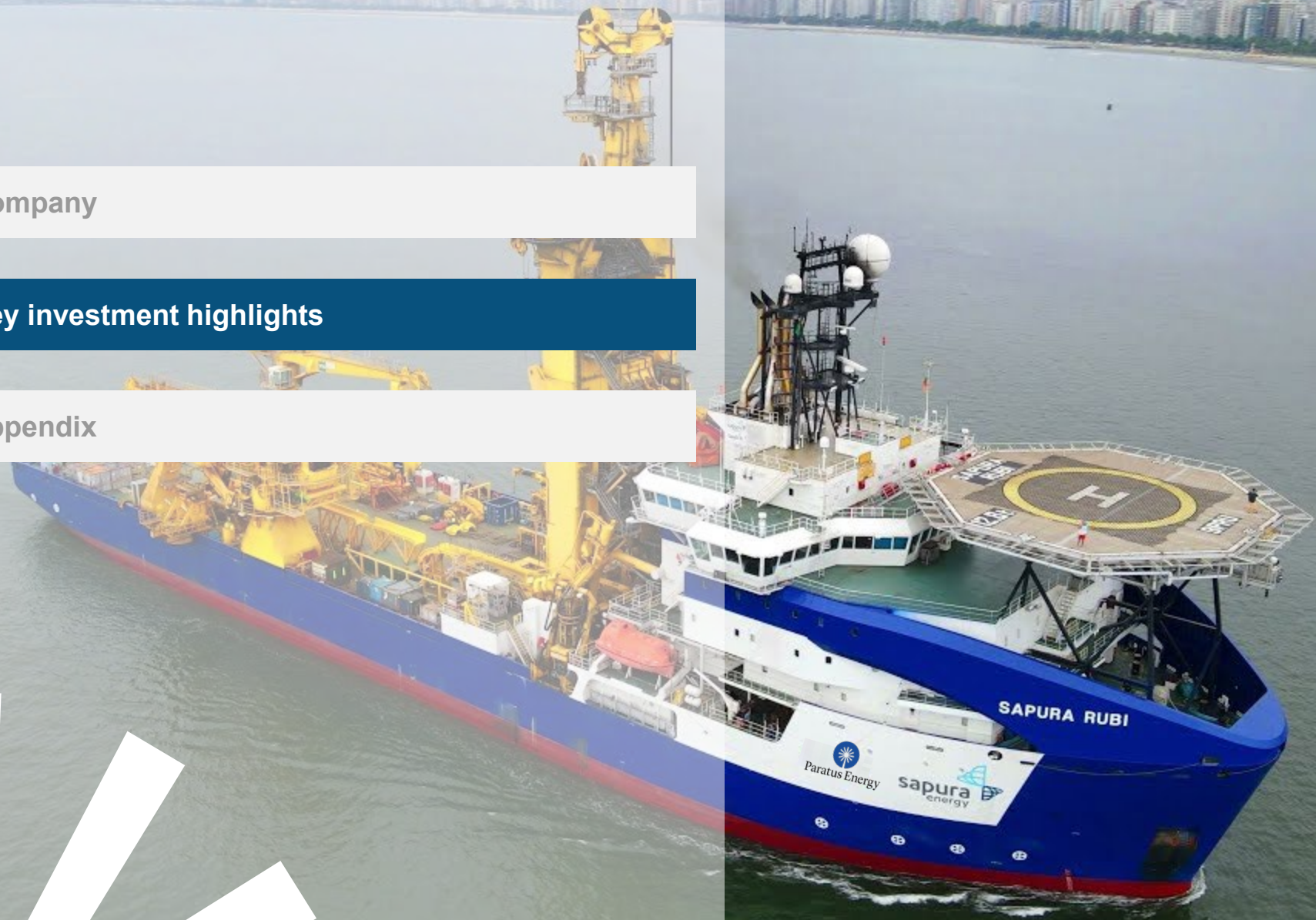
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Key investment highlights

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Appendix



Key investment highlights

1

Strong cash and receivables position today, underpinning shareholder returns policy

- Strong financial performance through the cycle with the fleet averaging a utilization of 98% since 2018, resulting in an LTM EBITDA^{(1),(2)} of USD 257m
- Strong cash position of USD 165m⁽¹⁾ as of Q3 2024 and robust cash flow trajectory for 2024e and beyond based on a fully contracted fleet and guided EBITDA of USD 250-260m⁽³⁾ and capex of USD 30m⁽³⁾
- Anticipated unwinding of the significant receivables balance of USD 283m following an irregular build-up since Q2 2023, due to the client's need for supplier re-certification arising from the separation from Seadrill as well as recent changes to the client's organizational and management structure which has resulted in delayed vendor payments across its suppliers

2

Strong backlog in markets with an attractive outlook

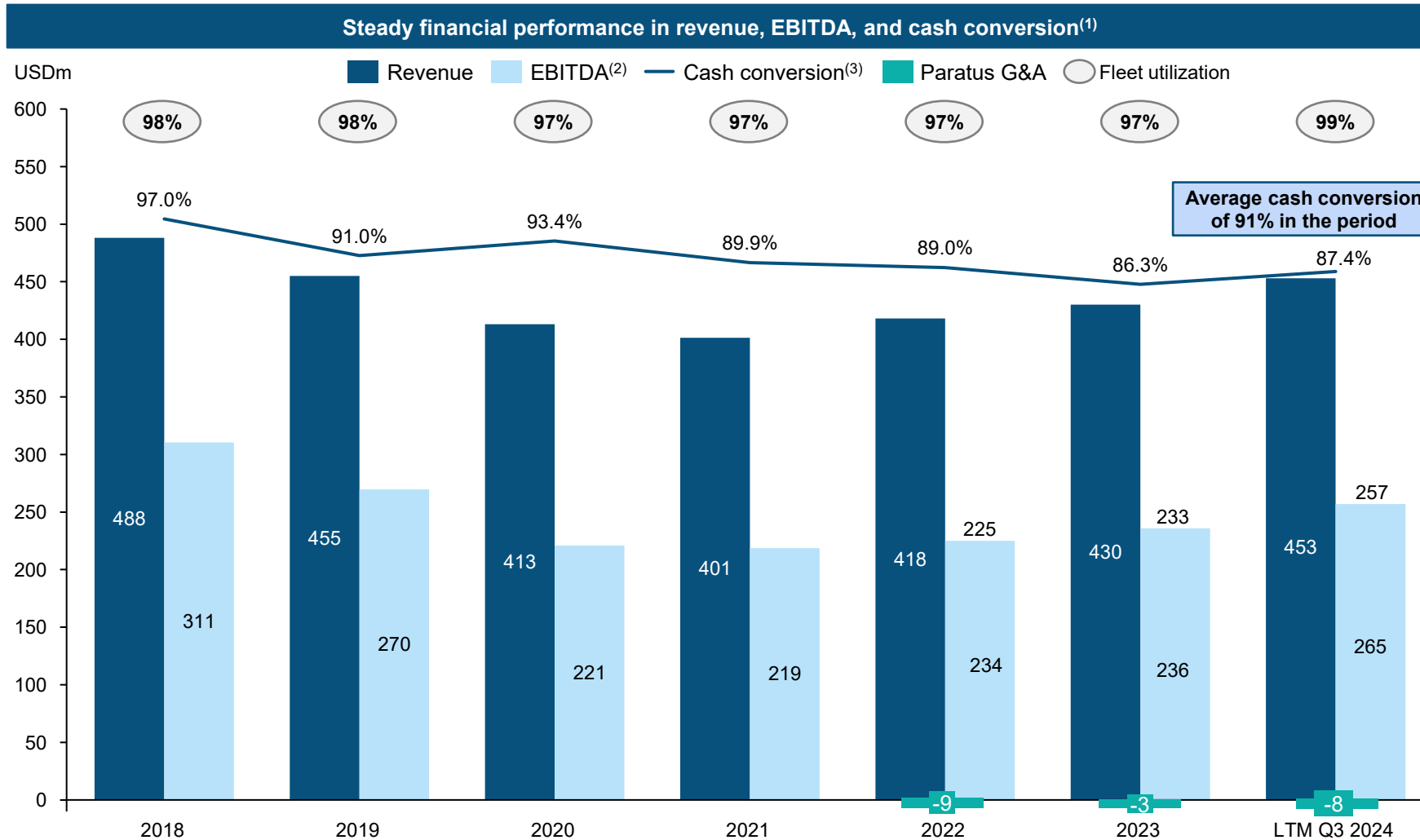
- Recent contract awards and continued demand for contract extensions and spot contacts bolster the total firm backlog to USD 1.3bn⁽¹⁾ at attractive margins which provides strong visibility for future FCFE and dividends
- Current backlog is estimated to generate USD 590-650m⁽⁴⁾ in FCFF and USD 340-400m⁽⁴⁾ 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 immediate and significant distributions to shareholders
- Significant debt capacity in the subsidiaries demonstrated by Seagems 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 Q3 2024⁽⁵⁾

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

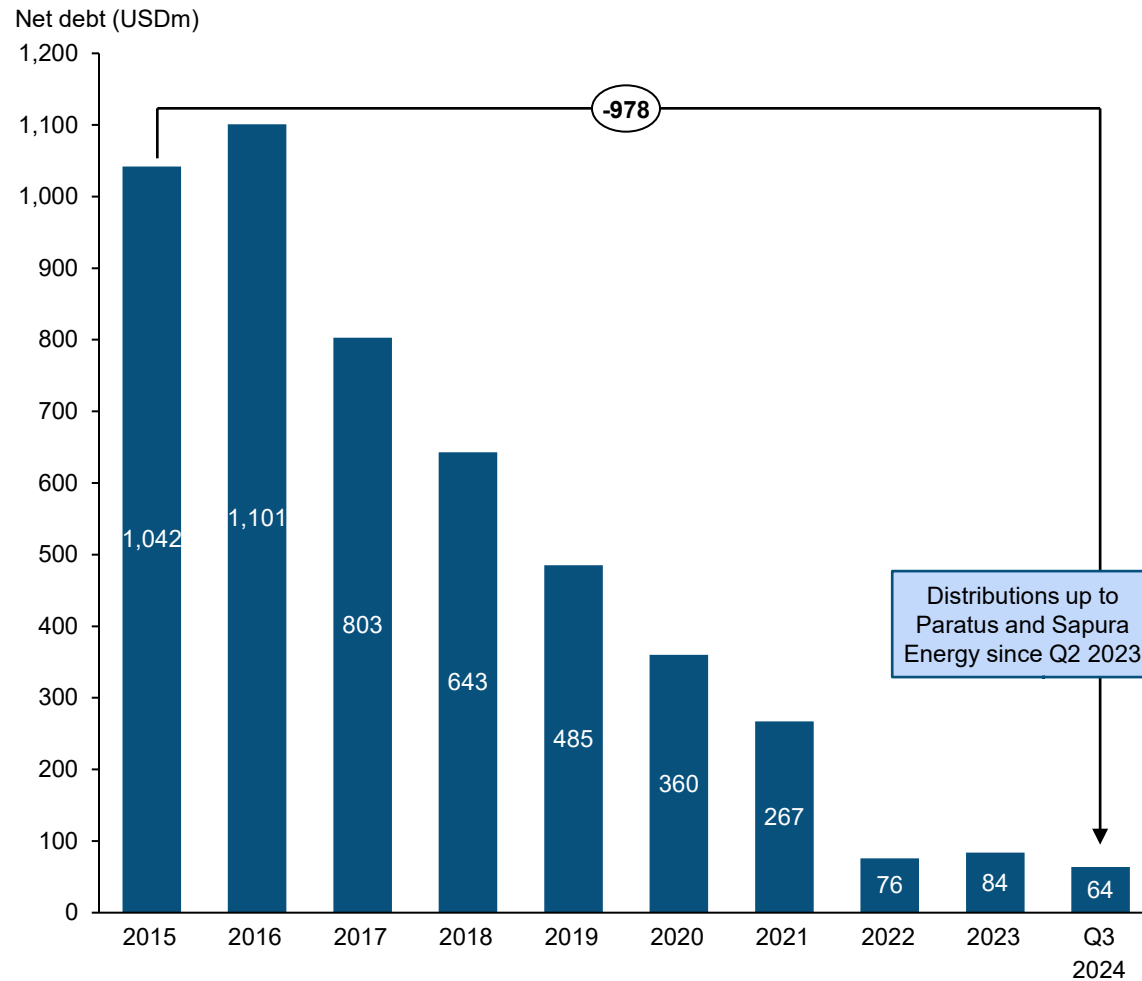


Building relationship with our clients through local presence and management

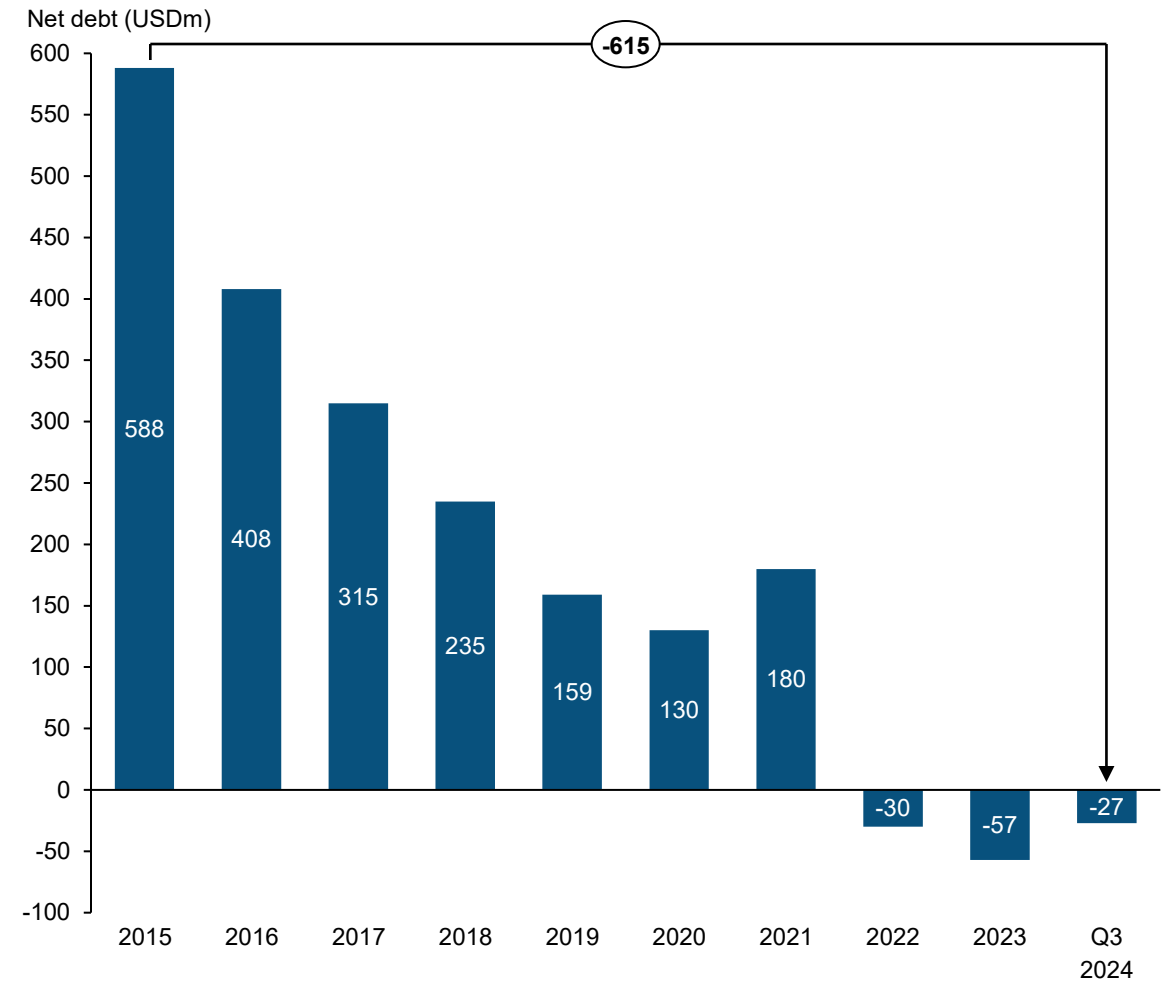
Notes: (1) According to management reporting which reflects 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial metrics; (2) Includes Paratus G&A from when Paratus was established in 2022; (3) Cash conversion defined as EBITDA less CAPEX divided by EBITDA

Demonstrated ability to deleverage, unlocking shareholder returns

~\$1bn deleveraging in Seagems since 2015



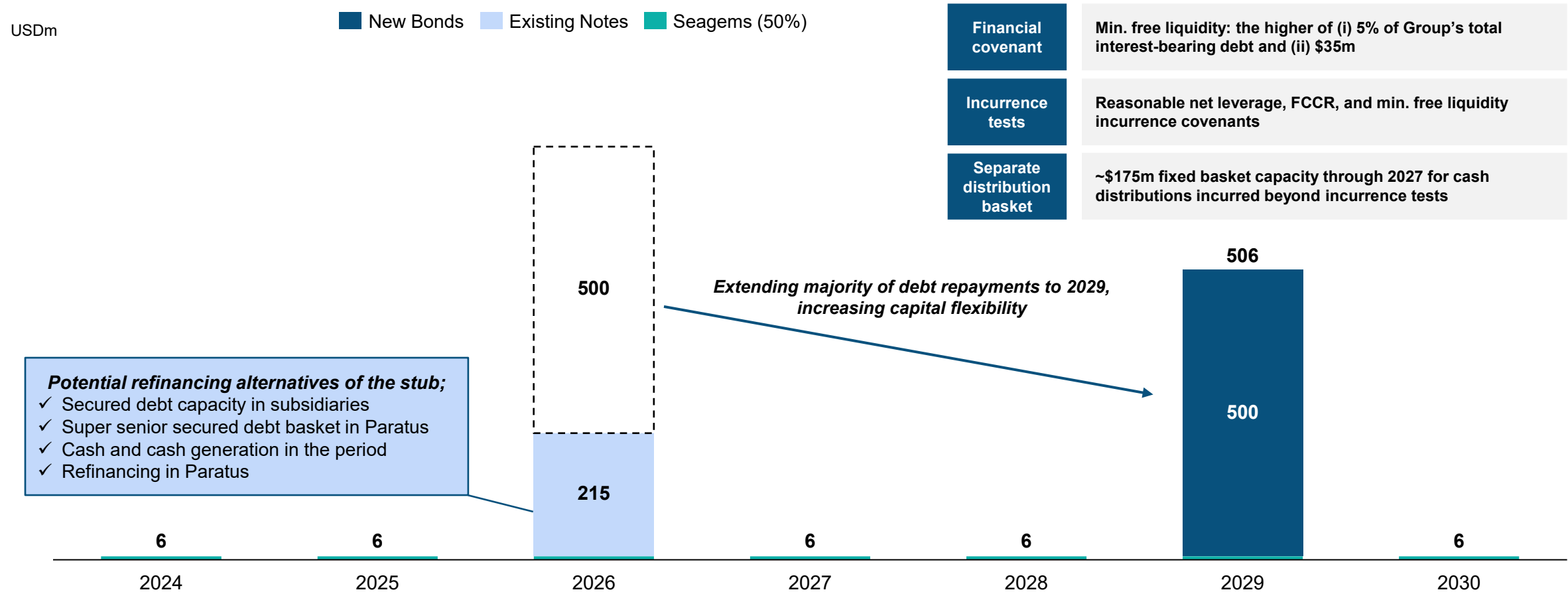
~\$600m deleveraging in Fontis Energy since 2015⁽¹⁾



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

Successful refinancing creates flexibility to pursue efficient capital allocation

The refinancing extended maturities beyond the Group's firm backlog, establishing clear path to shareholder returns



Flexibility to pursue additional liquidity sources opportunistically

1

Cash on hand

Current cash and marketable securities of USD184mm⁽¹⁾

2

AR-based facility or financing arrangement

Fontis may pursue factoring-like arrangement to monetize or finance against its receivable balance

3

Super senior secured credit facility

Flexibility to raise senior secured revolving credit facility to further bolster liquidity

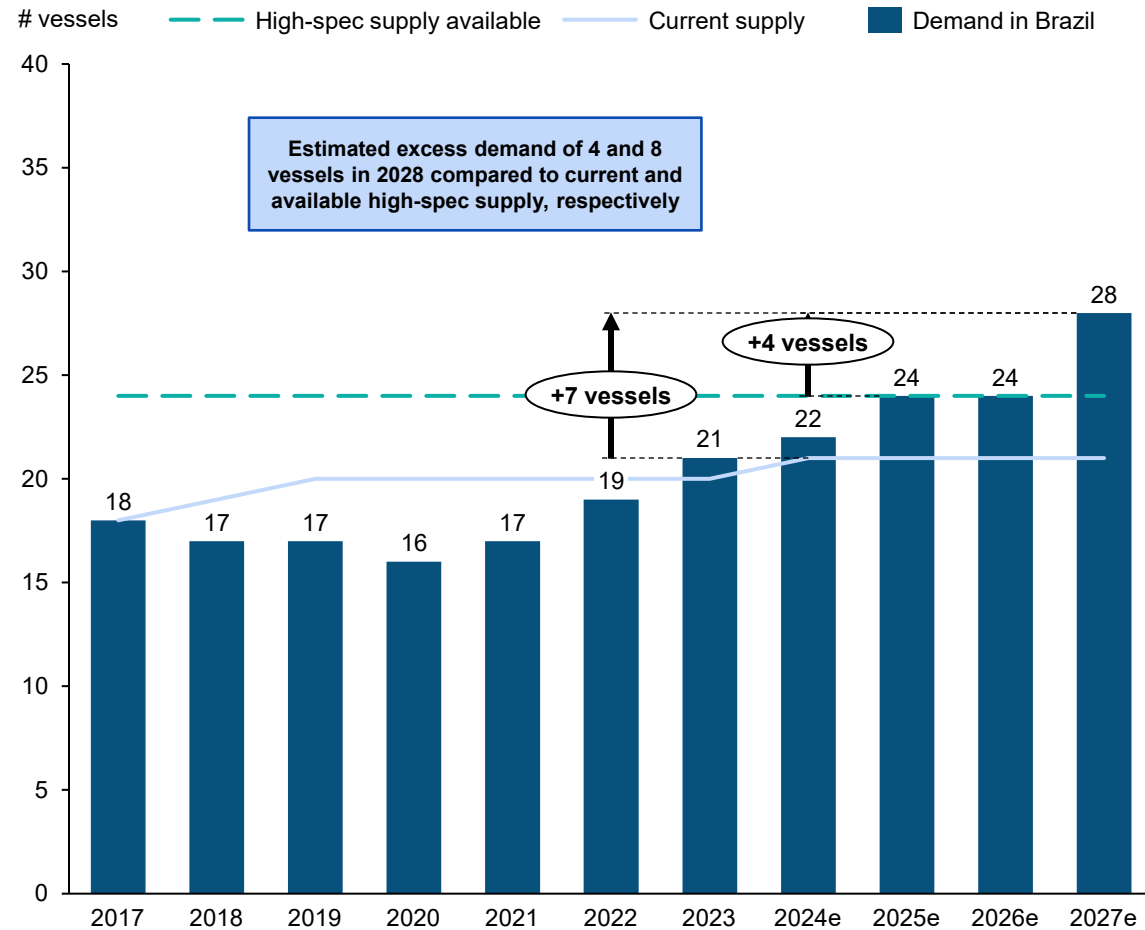
4

Subsidiary-level financing

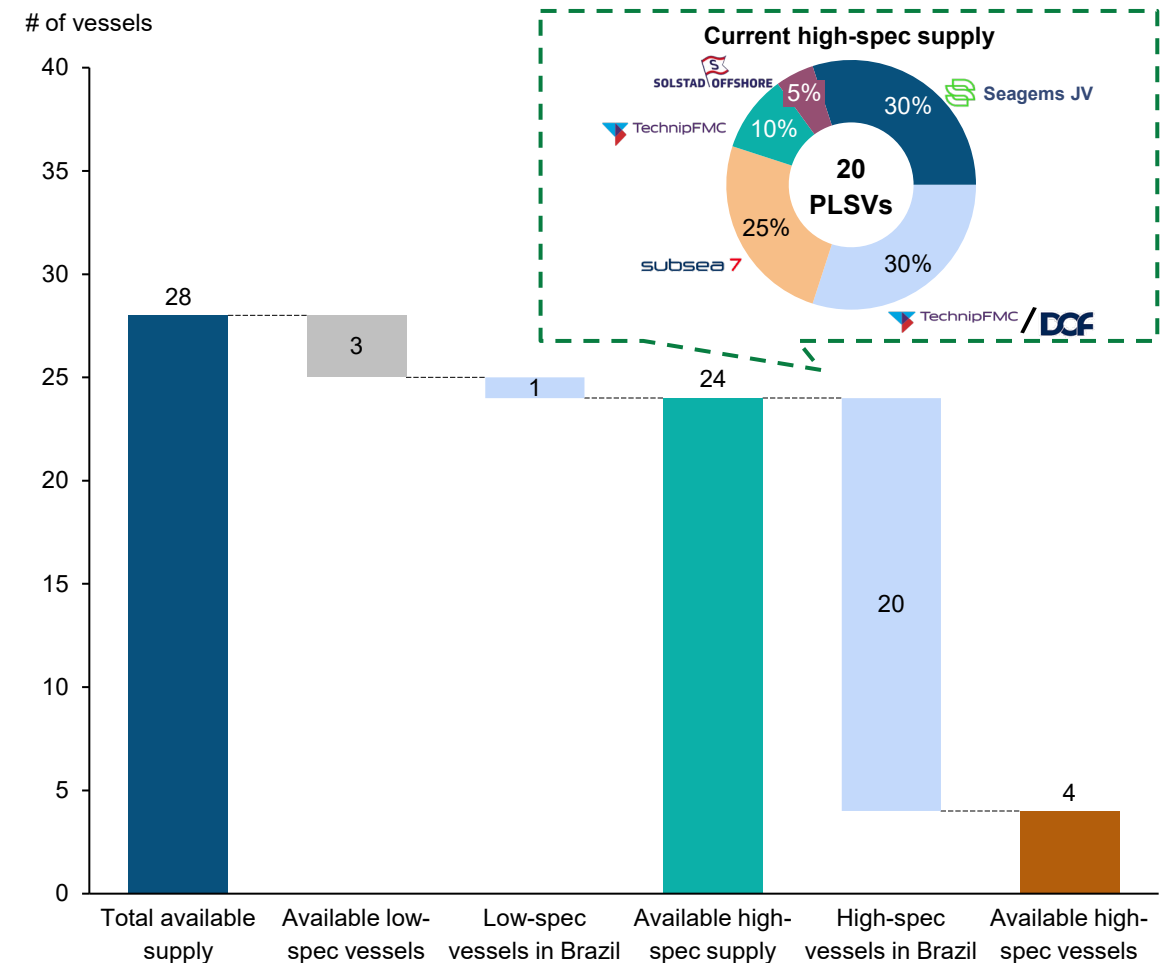
Both existing indentures provide flexibility for additional subsidiary level financings

Supportive market dynamics for infrastructure-linked PLSVs in Brazil

PLSV demand in Brazil is expected to surpass available supply



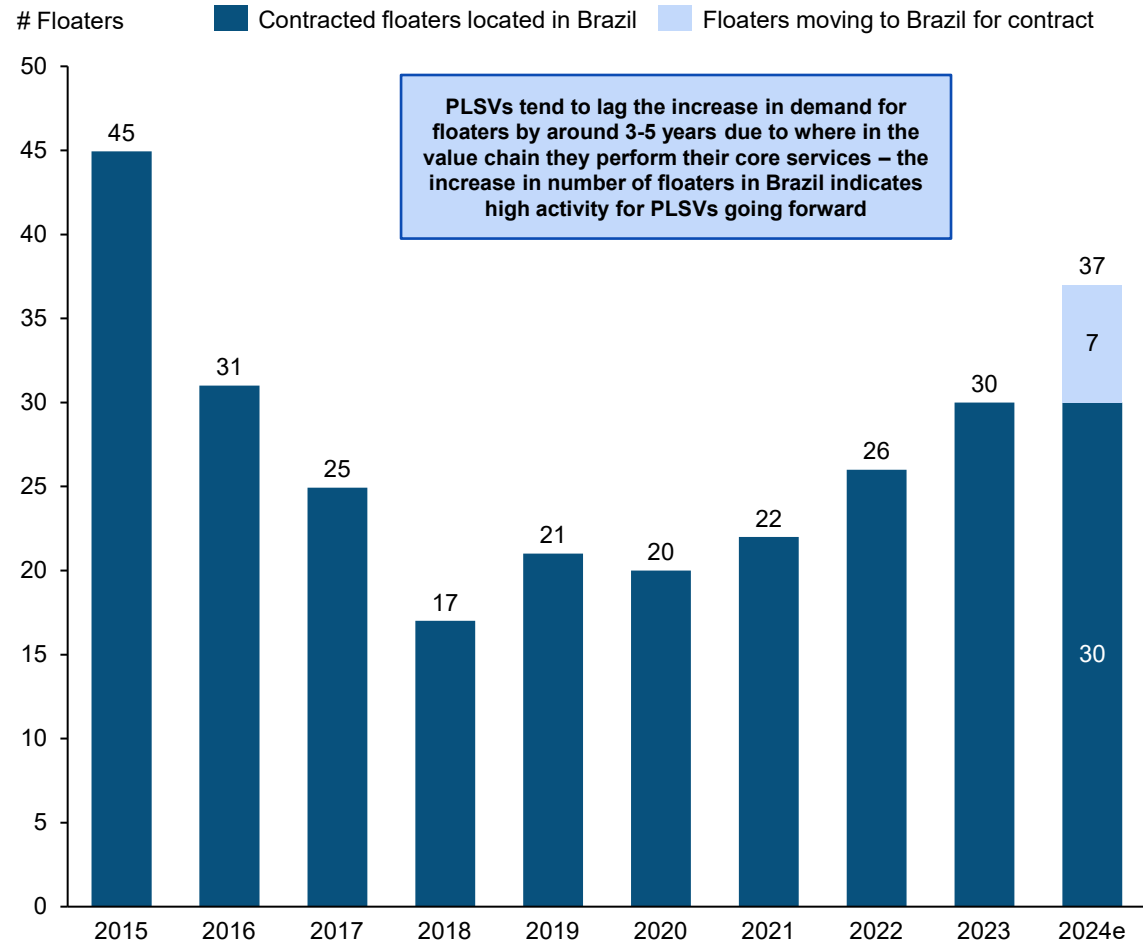
Breakdown of available supply in Brazil



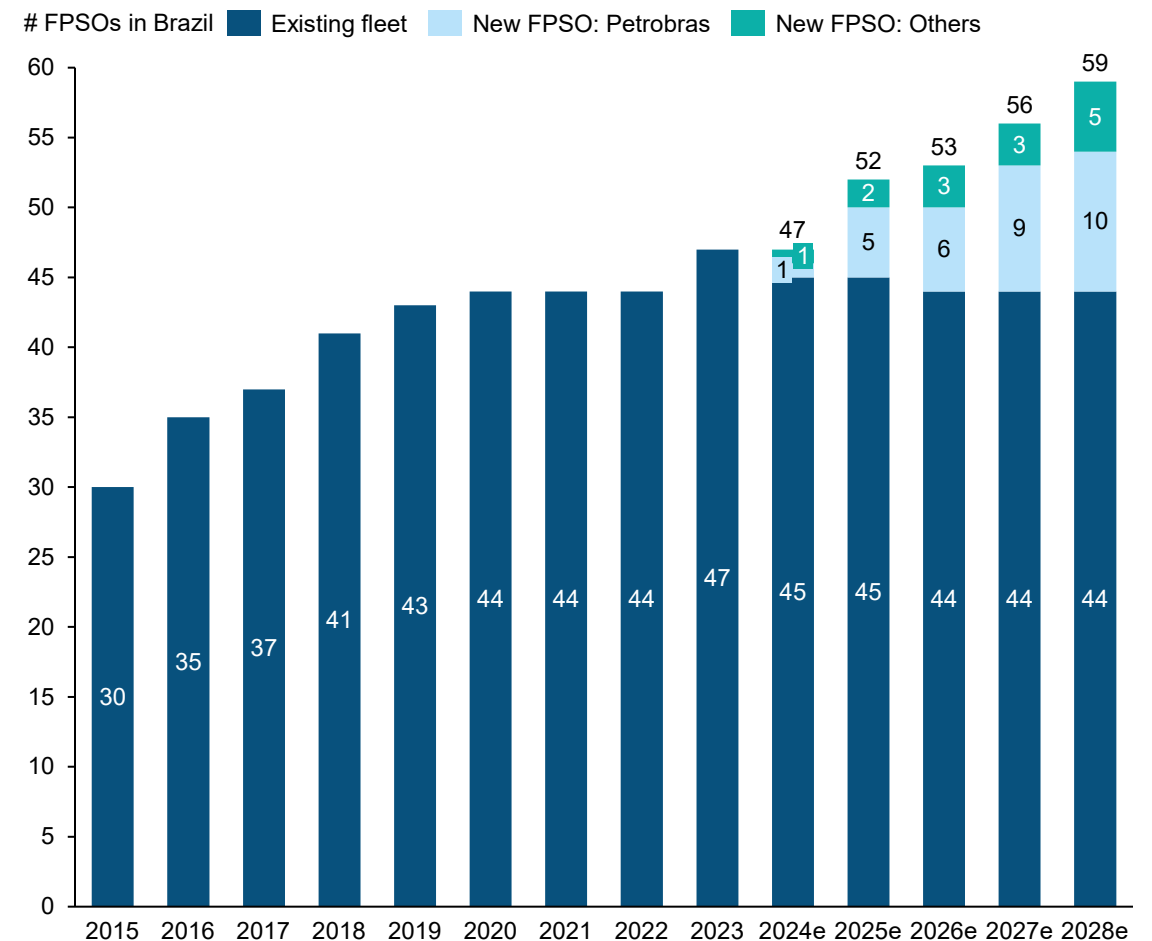
Sources: Rystad Energy, DNB Markets, S&P Global

Underlying demand drivers ensure sustained longevity of PLSV demand

Contracted floaters are a strong indicator for PLSV demand

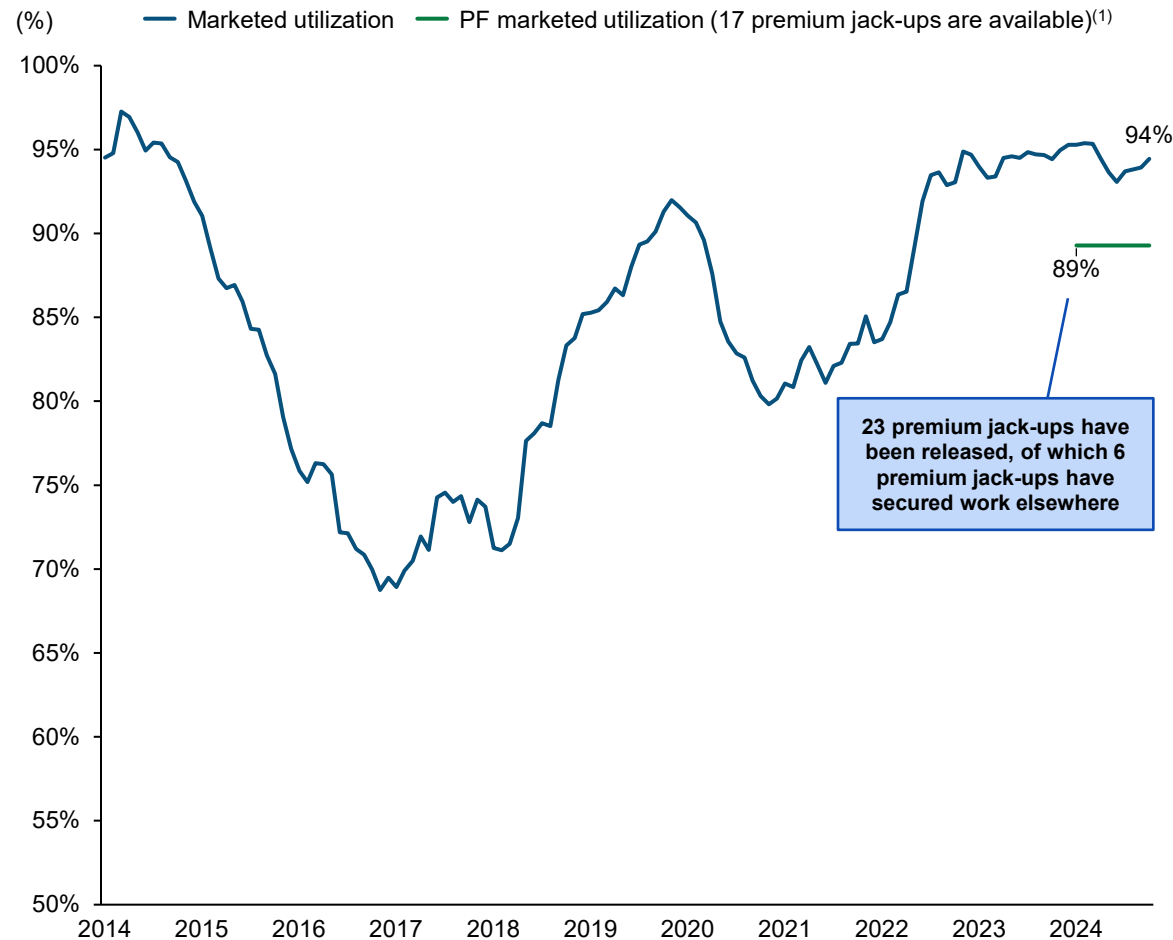


Further supported by an increasing number of FPSOs in the region

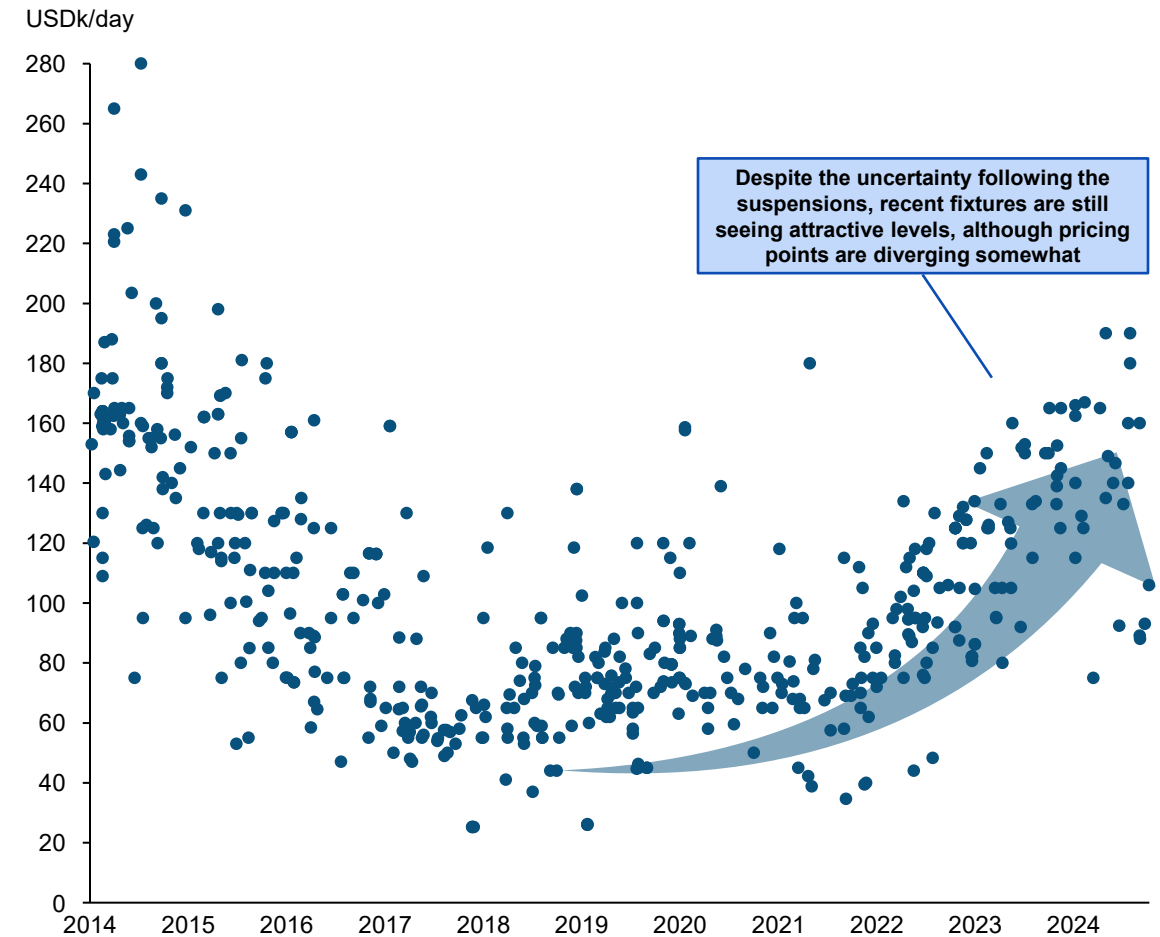


Robust global jack-up utilization despite recent suspensions in Saudi Arabia

Structurally tight market for premium jack-ups



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



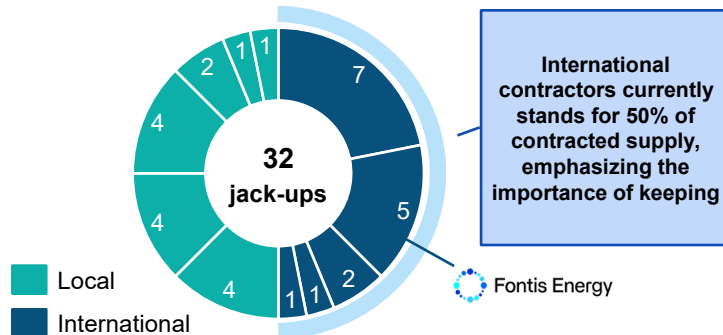
Note: (1) 28 jack-ups released in total, of which 23 were premium jack-ups. 6 of those premium jack-ups have received new contracts elsewhere
Sources: IHS Petrodata (underlying data), DNB Markets (further calculations) as of October 2024

Limited financial impact expected from near-term jack-up market uncertainty

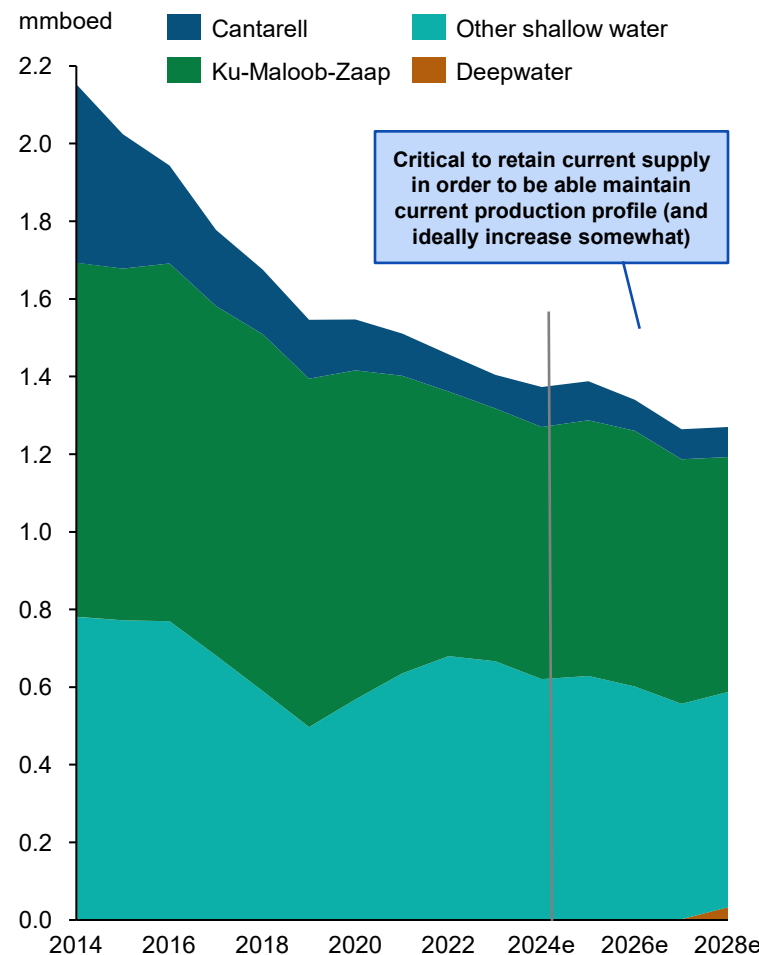
Limited perceived risk for Fontis related to suspensions

- Paratus has noted recent reports regarding a potential temporary reduction in rig activity in Mexico
- Fontis' jack-ups contracts permit activity to be temporarily ceased for up to 45 days during the contract term, without revenue being generated during such period. Any deferred days will extend the contract duration accordingly
- Fontis has received notification from its client that the Courageous will temporarily cease operations for 45 days due to delays in the client's preparatory activities at its next location
- Operations at the Courageous' current location is expected to be completed in early December 2024, upon which the rig will remain in standby at its location
- Estimated EBITDA impact of a 45-day deferral through the end of the firm contract period is expected to be ~USD 3 million

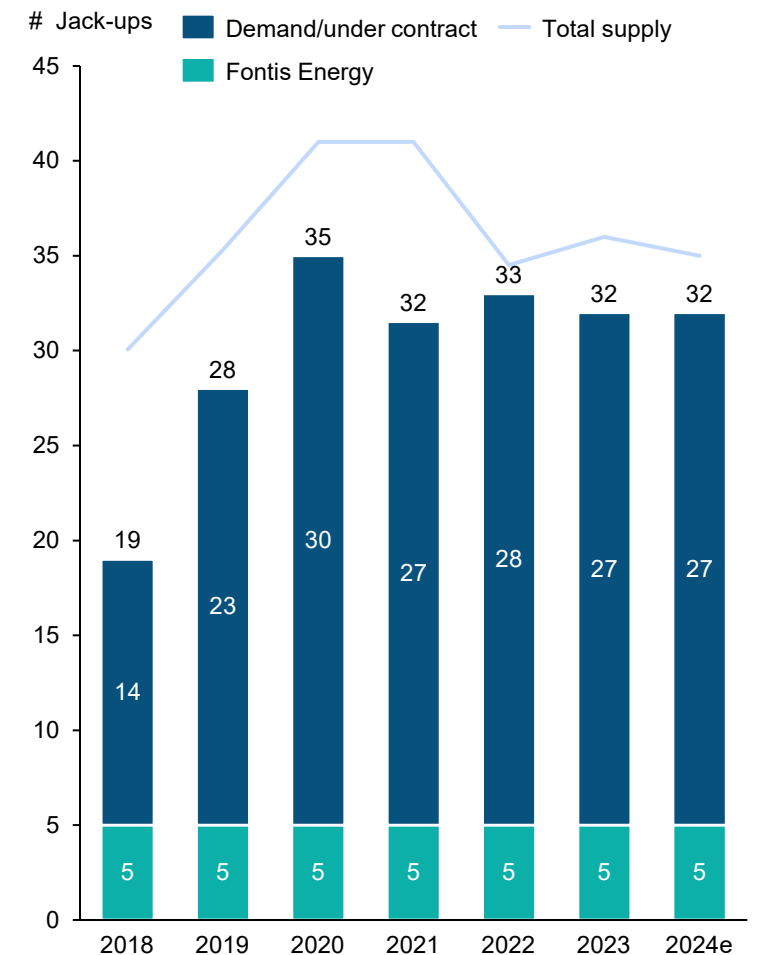
Breakdown of current contracted supply in Mexico



Production profile in Mexico set to continue its decline



Strong utilization among current supply in Mexico



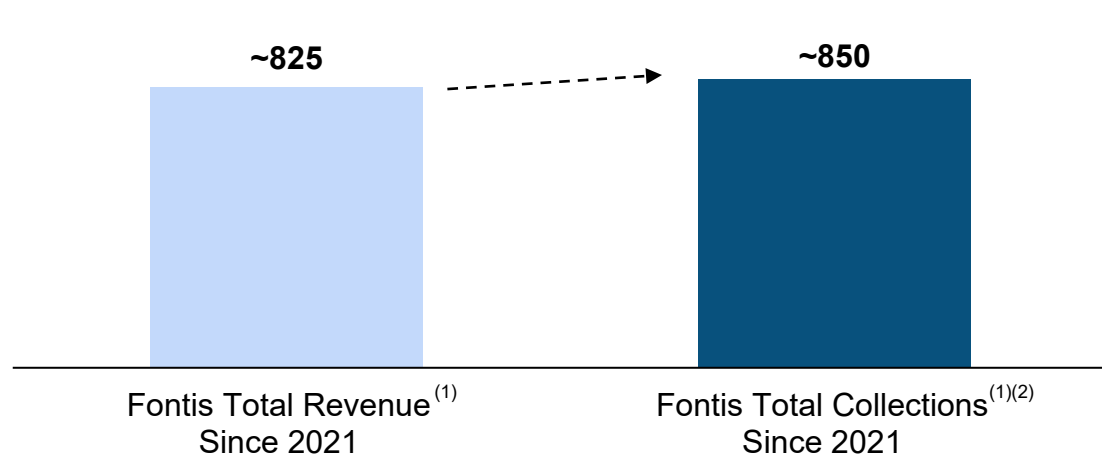
Long-standing commercial relationship with key customer in Mexico

Fontis key customer relationship

- Fontis has a long-standing commercial relationship with its key customer **spanning >10 years and large variations in oil price environments**
- Collected payments of c. USD 850 million since 2021**, highlighting longer term collection resilience, despite short-term fluctuations
- Collections typically fluctuate during the year, but Fontis has **a decade of history to demonstrate the collections over time and to inform planning of required liquidity at Fontis**

Collections since 2021 (USD millions)

Gross collections have exceeded revenue since 2021

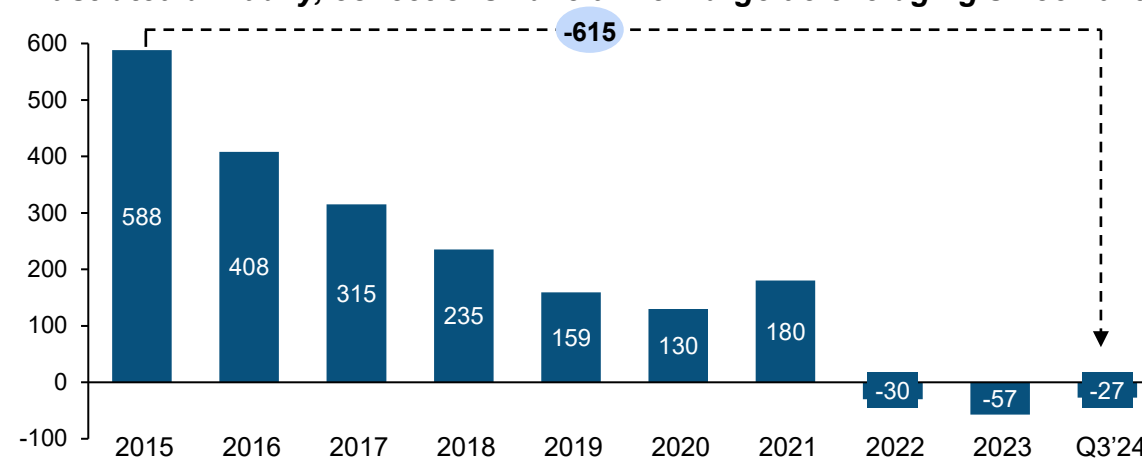


Recent developments in Mexico

- The Mexican government has publicly expressed its plans to support Fontis' customer, including direct financial assistance and tax reform to help the customer address its financial obligations and achieve operational efficiencies
- The plan set aside USD ~6bn to help address financial obligations

Fontis net debt (USD millions)

Illustrated annually, collections have driven large deleveraging since 2015



Notes: (1) figures reflect period between 2021 – Q3 2024. (2) Included in the USD 850m figure is the nominal value of USD 196m unsecured notes issued by the customer in lieu of cash settlement for an equivalent amount of outstanding Fontis accounts receivables. During 2022, Fontis sold these notes for USD 186m.

Paratus – a name to remember



Paratus Energy

1

**Attractive
dividend yield**

2

**Substantial
backlog visibility**

3

**Efficient and
flexible capital
structure**

1

Company

2

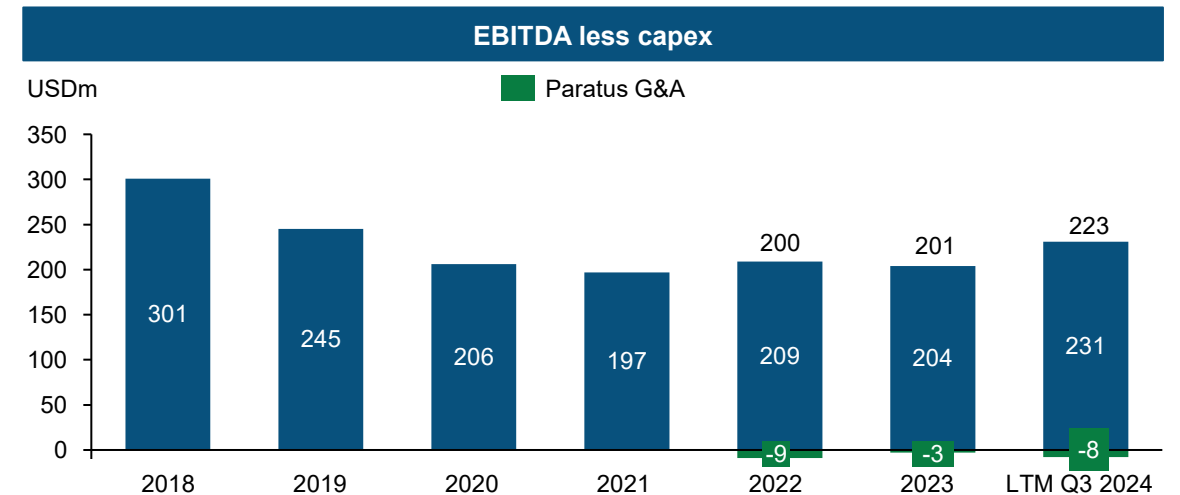
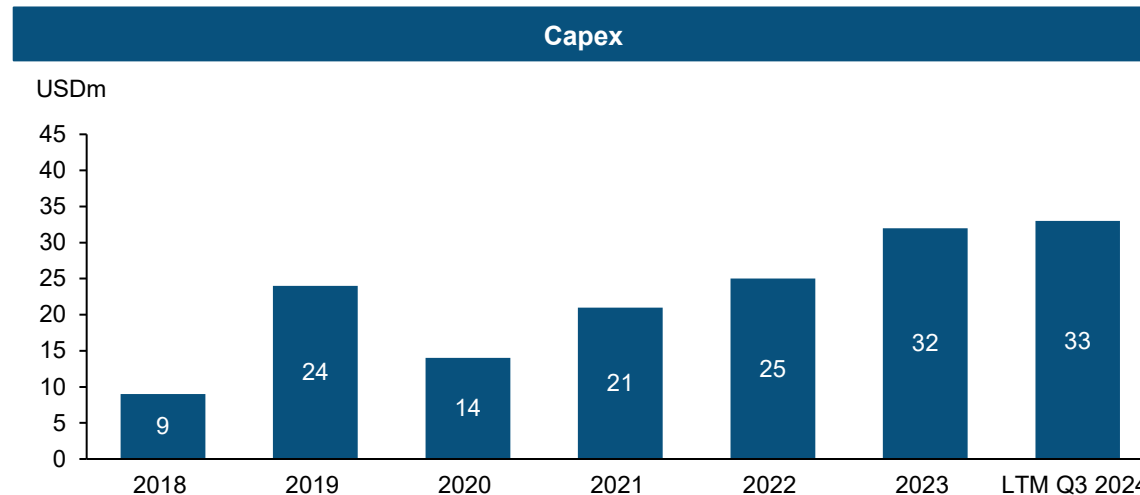
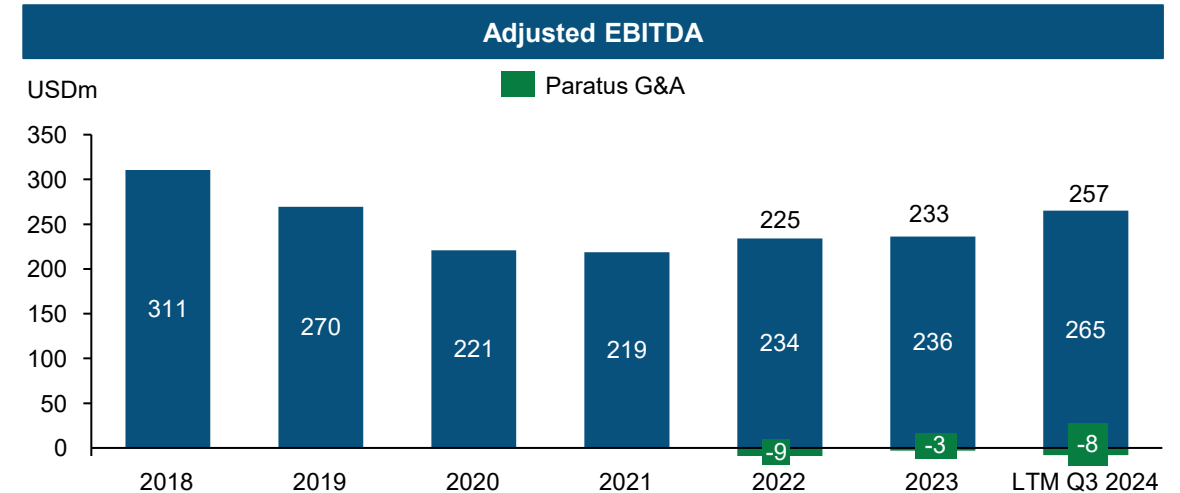
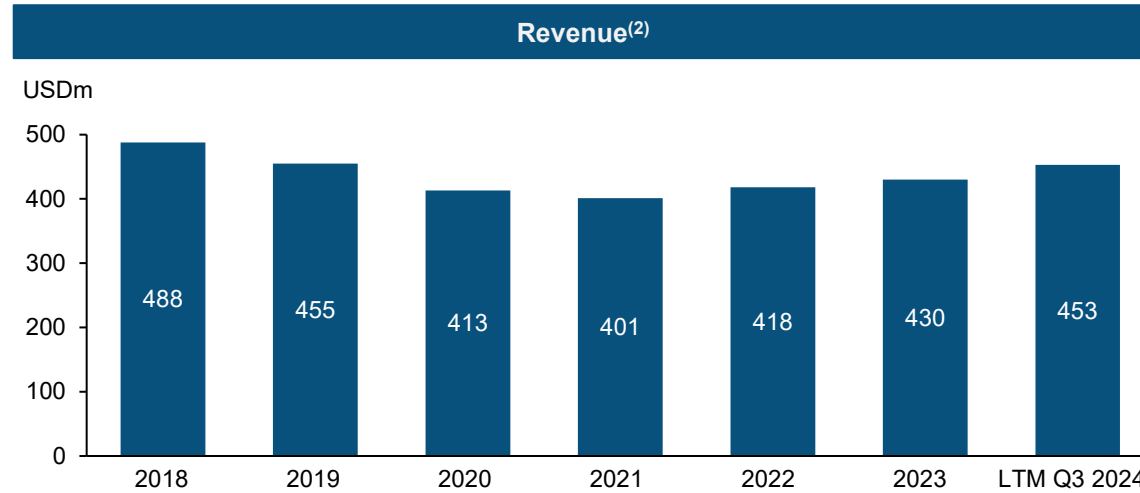
Key investment highlights

A

Appendix



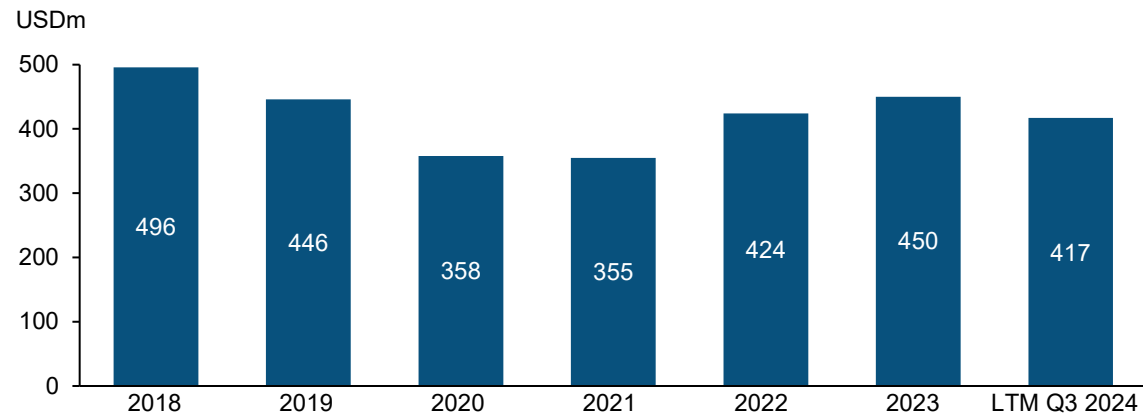
Paratus consolidated historical financials⁽¹⁾



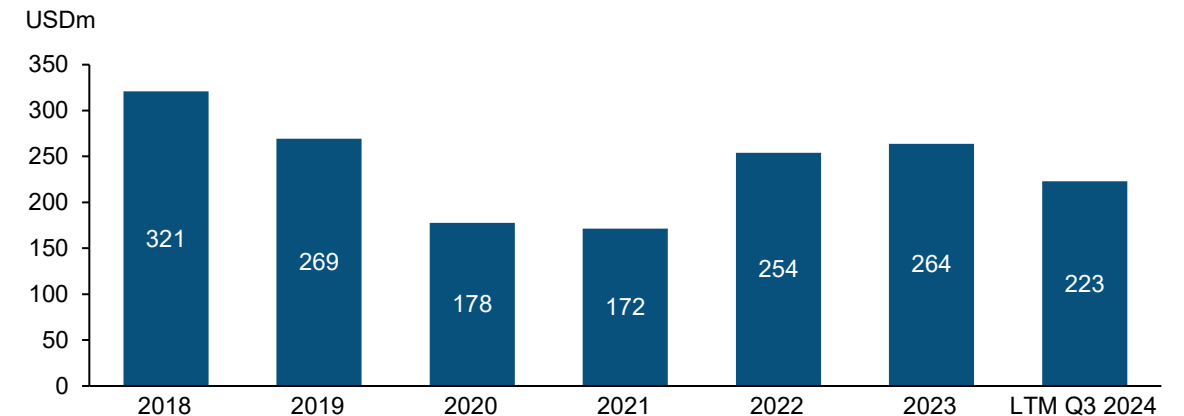
Notes: (1) According to management reporting which reflects 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial results. Non-GAAP; (2) See page 63 for definition of revenue

Seagems historical financials⁽¹⁾

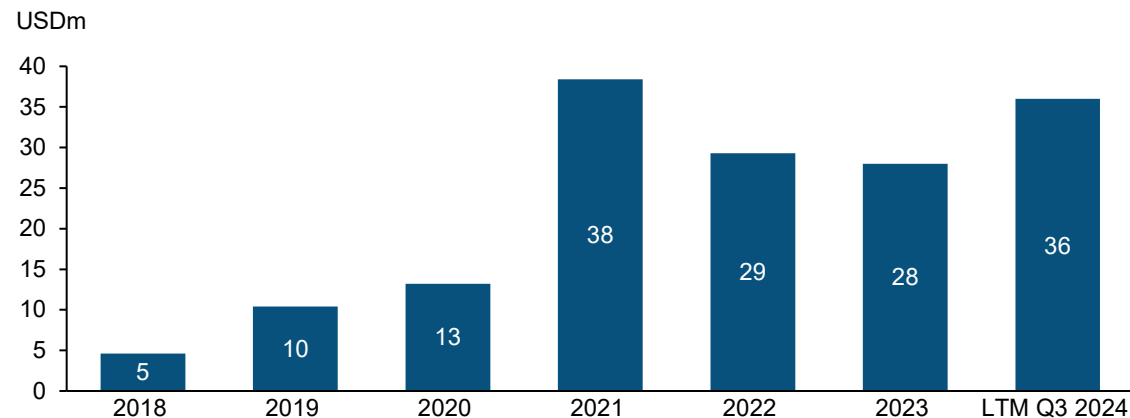
Revenue⁽²⁾



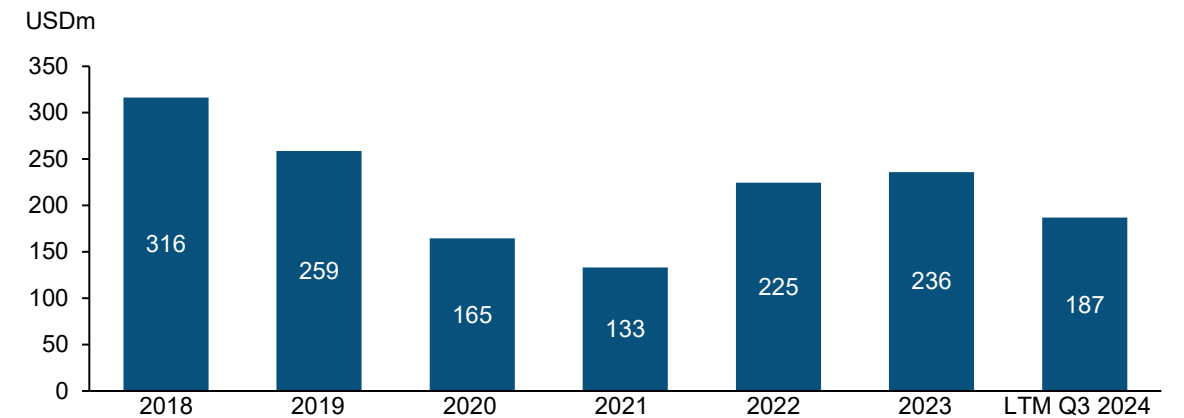
Adjusted EBITDA



Capex

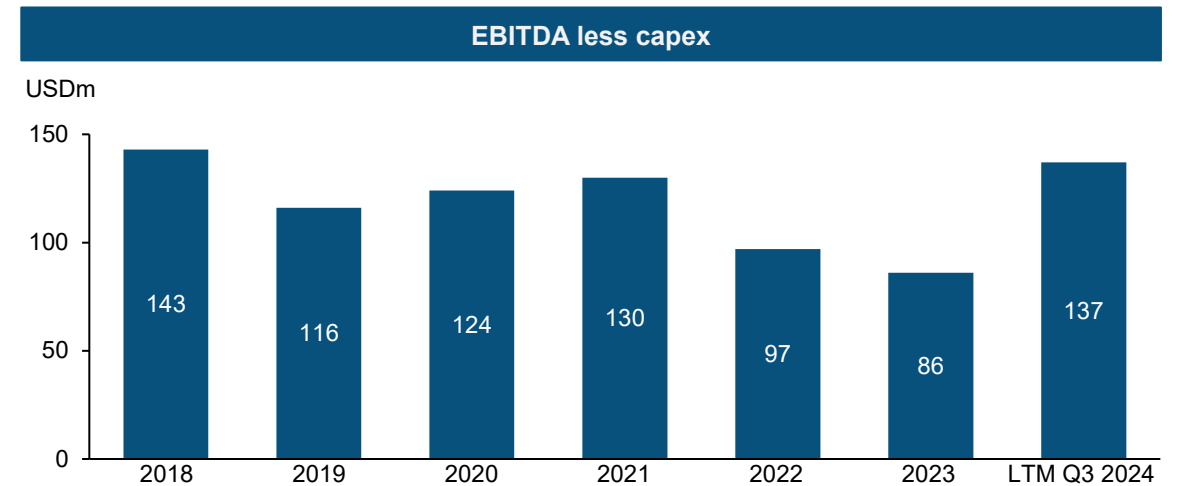
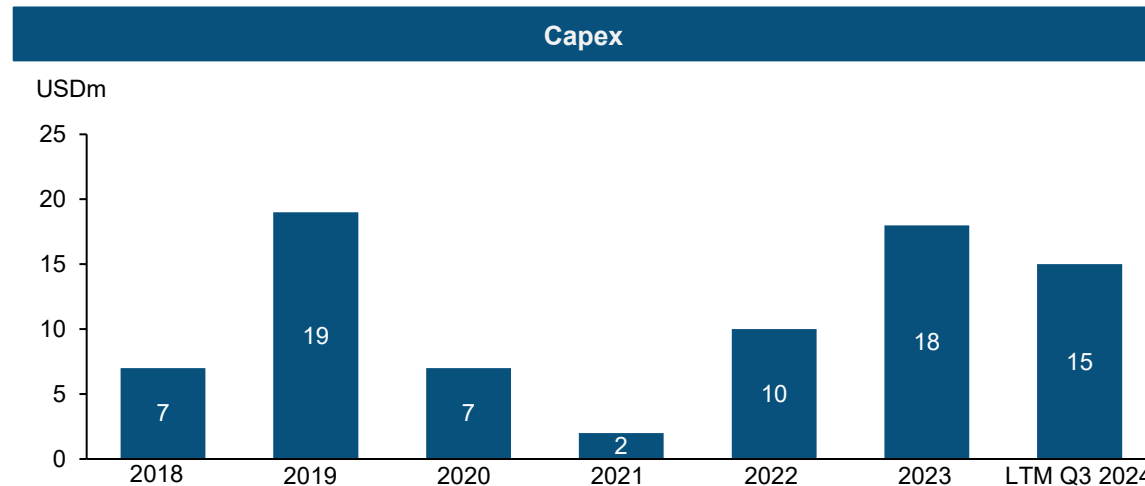
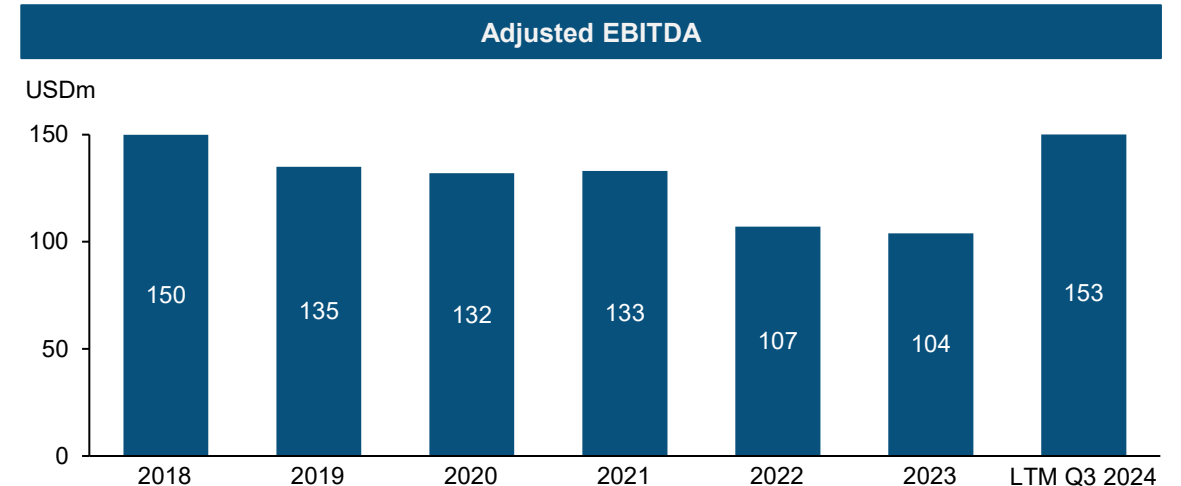
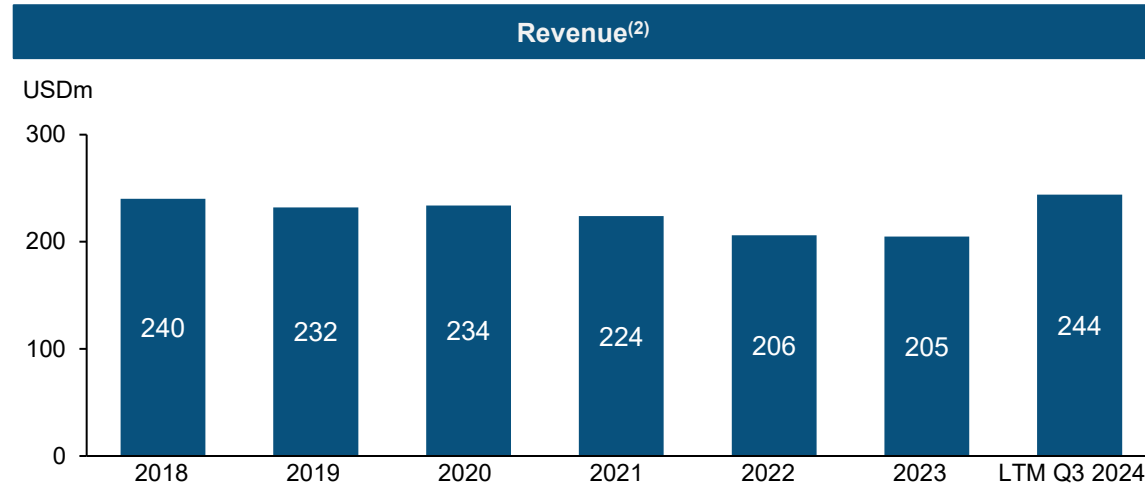


EBITDA less capex



Notes: (1) According to management reporting (2) See page 63 for definition of revenue

Fontis Energy historical financials⁽¹⁾



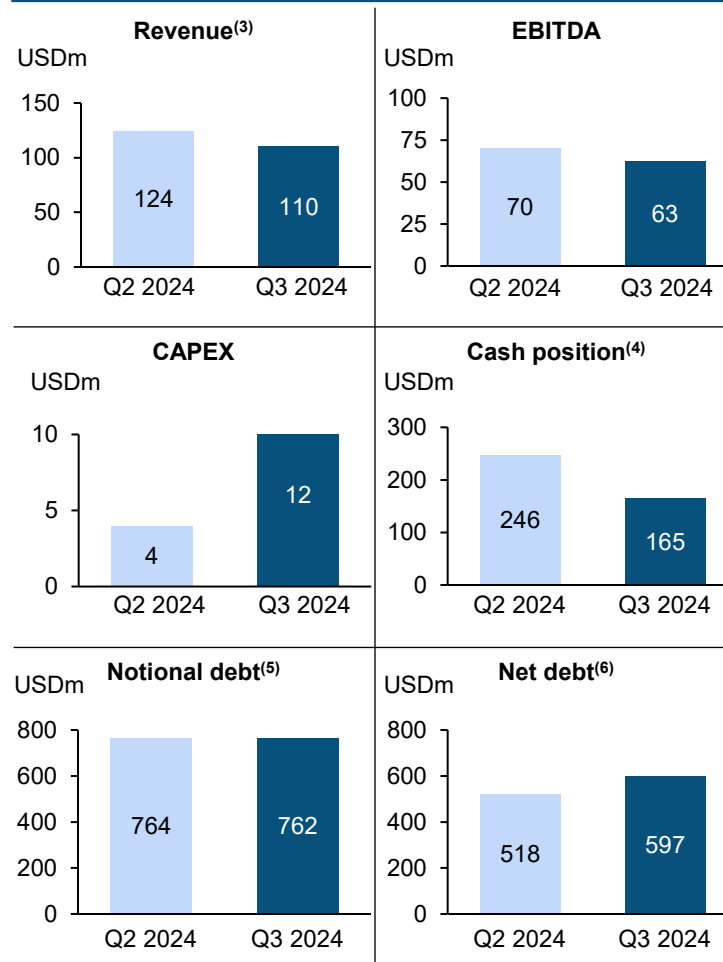
Notes: (1) According to management reporting (2) Contract revenue excluding accounting effects from amortization of favorable contracts

Q3 2024 interim results and financial guidance for 2024

Description of Q3 update

- In Q3 2024, the Paratus Group, including the Company's share in Seagems JV, generated USD 110m in revenue and USD 62m in adjusted EBITDA, compared to USD 124m and USD 70m in the second quarter 2024, respectively
- LTM 3Q 2024 adjusted EBITDA stood at USD 257m on the back of revenues totalling USD 453m
- The Group closed the quarter with a cash balance of USD 165m and USD 597 million in net debt, compared to USD 246m and USD 518m at Q2 2024, respectively
- During Q3 2024, Paratus achieved average contractual rates of USD 135 thousand/day at an average utilization of 99.0% and USD 186 thousand/day at an average utilization of 97.7% for Fontis and Seagems, respectively
- In Q3 2024, Paratus successfully Secured USD ~32 million additional backlog for Esmeralda and received approval for 4% increase of dayrates in Mexico

Q3 2024 financials^{(1),(2)}



2024 financial guidance

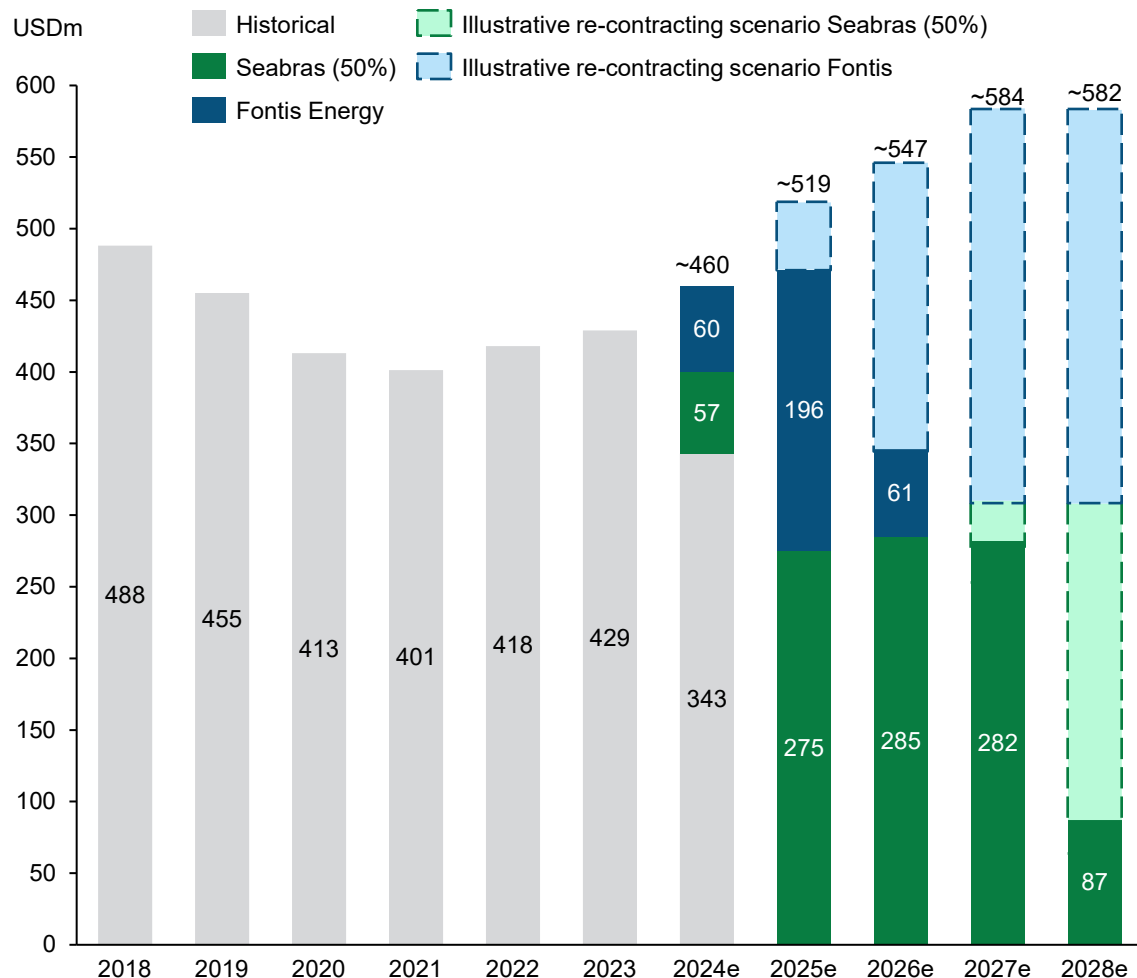


Metrics USDm	2024e	Comments
Adj. Group EBITDA	250 – 260	Consists of 50% of Seagems EBITDA plus Fontis EBITDA less Paratus G&A
Adj. Group Capex	~30	Includes USD ~10-15m of vessel upgrade and other one-time special capex projects

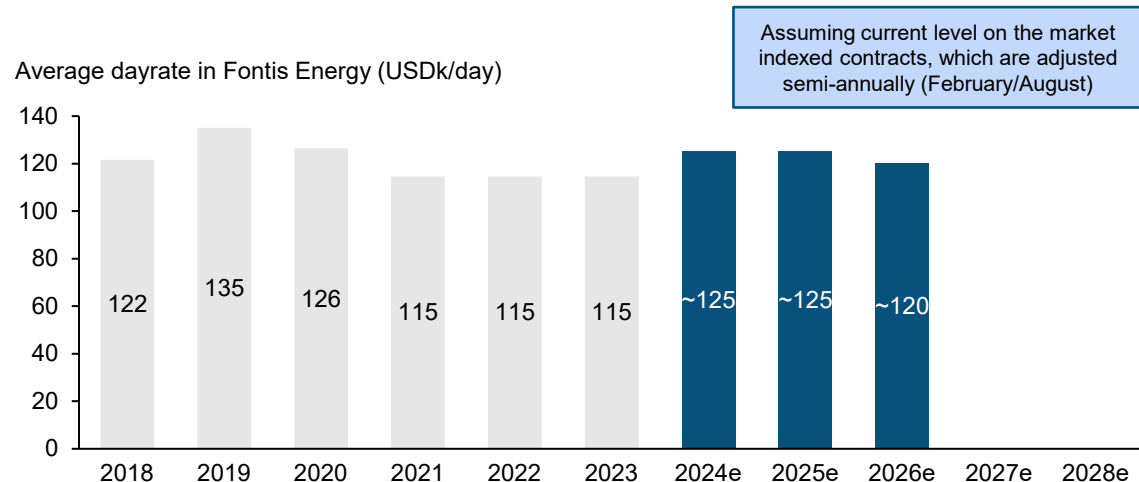
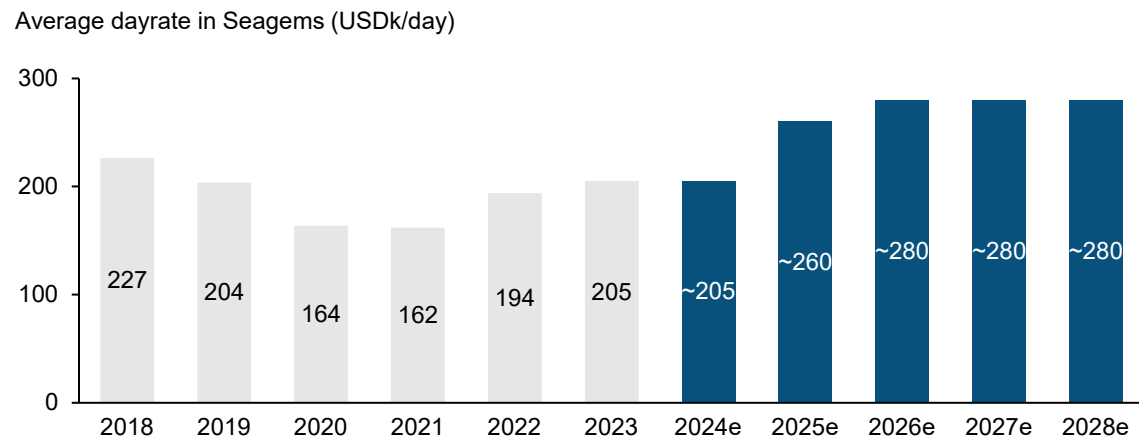
Notes: (1) According to management reporting which reflects 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial results; (2) LTM figures based on Q3 2024 and Q3 2023 interim results; (3) See page 63 for definition of revenue (4) Includes cash and restricted cash (including 50% of Seagems); (5) Represents notional debt only and excludes intercompany debt, any amortization of fees and fair value adjustments; (6) Calculated as notional debt less cash (excludes marketable securities)

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



Note: (1) As of 30 September 2024 pro forma adjusted for multiple short-term spot contracts for the Esmeralda; Assumed 100% utilization for illustration purposes. Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial metrics. Illustrative re-contracting assumed at current rates

Overview of capital structure post refinancing

Pro forma capital structure (as of Q3 2024)			
Paratus Ownership	100 %		50% (figures reflect 100%)
USDm	Paratus ⁽¹⁾		Paratus Group ⁽²⁾
Facility	2026 PES Notes	2029 PES Notes	Esmeralda
Maturity	15 July 2026	27 June 2029	26 November 2032
Rate	9.0% ⁽³⁾	9.5%	3.9%
Amount	215	500	94
Total Debt	715	94	762
(-) Cash and Equivalents ⁽⁴⁾	(150)	(30)	(165)
(-) Marketable Securities ⁽⁵⁾	(34)	-	(34)
Net Debt / (Cash)	531	64	563

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 Seagems 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) 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 30 September 2024

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 Seagems 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 Seagems group company (not consolidated into the Group)

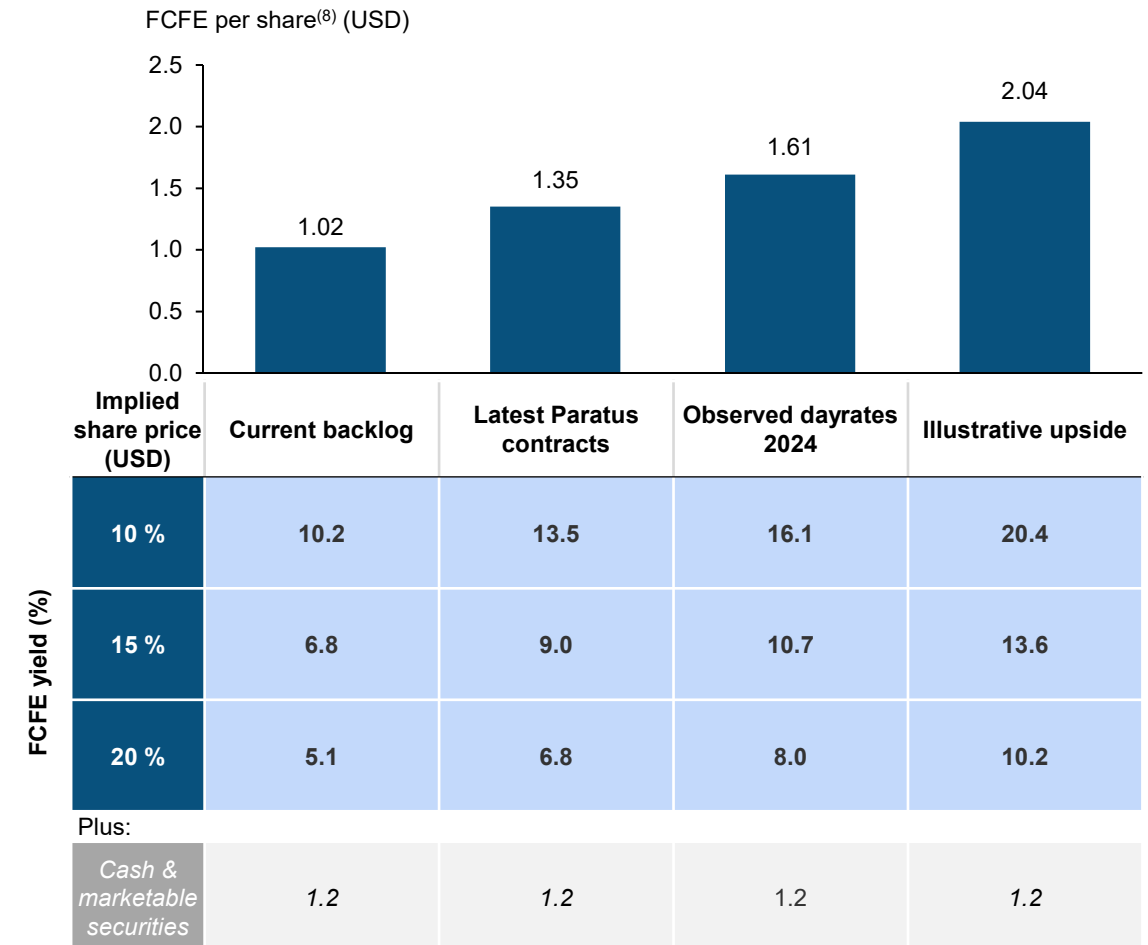
Significant cash flow upside from increasing dayrates upon re-contracting

Illustrative annual free cash flow generation potential⁽¹⁾

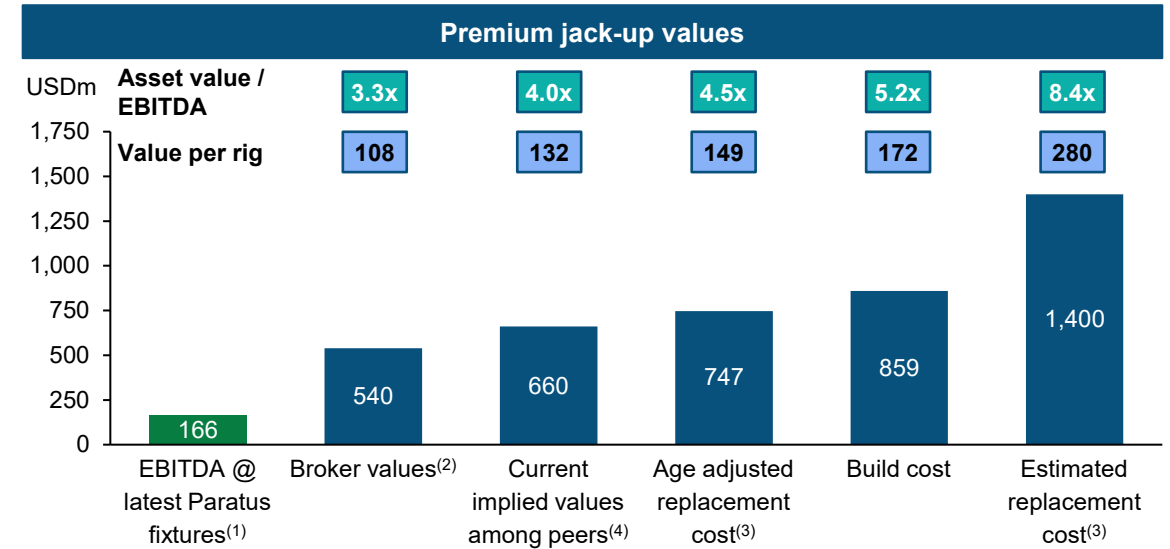
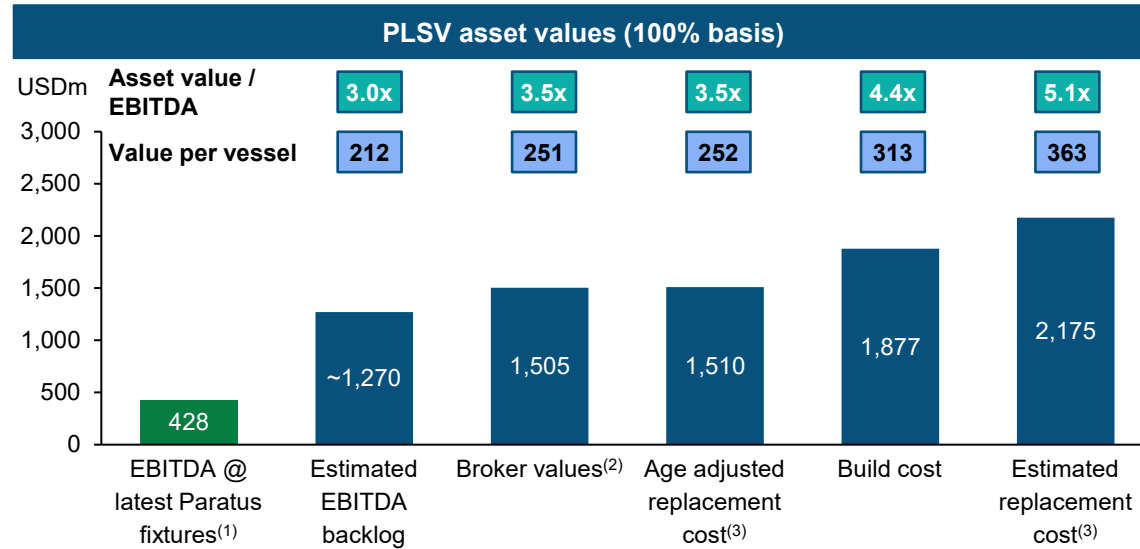
Dayrate scenario	Units	Current backlog	Latest Paratus contracts	Highest dayrates 2024 ⁽²⁾	Illustrative upside
PLSV (Seagems)	USD/day	260,000	280,000	300,000	320,000
Jack-up (Fontis)	"	125,000	150,000	165,000	200,000
Illust. Seagems (50%) EBITDA⁽³⁾	USDm	193	214	236	257
Illust. Fontis EBITDA⁽⁴⁾	"	123	166	193	256
(-) Paratus corporate G&A	"	(9)	(9)	(9)	(9)
Illust. total EBITDA	"	307	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	"	172	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



Additional value accretion potential based on underlying steel value



Implied Paratus share price sensitivity at different steel values⁽⁵⁾

Implied share price (USD)	Illustrative steel value per jack-up (USDm)				
	80	100	120	140	160
260	3.6	4.2	4.8	5.4	6.0
280	4.0	4.6	5.2	5.8	6.4
300	4.4	4.9	5.5	6.1	6.7
320	4.7	5.3	5.9	6.5	7.1
340	5.1	5.7	6.2	6.8	7.4

Pure steel values as of today (excluding backlog)

Implied Paratus share price sensitivity at illust. FCFE per share and steel values⁽⁶⁾

Implied share price (USD)	Illustrative steel value per jack-up after firm backlog period (USDm)				
	80	100	120	140	160
260	7.9	8.5	9.1	9.7	10.3
280	8.3	8.9	9.5	10.1	10.7
300	8.7	9.2	9.8	10.4	11.0
320	9.0	9.6	10.2	10.8	11.4
340	9.4	10.0	10.5	11.1	11.7

Including:

Illust. FCFE from backlog ⁽⁵⁾	80	100	120	140	160
	4.3	4.3	4.3	4.3	4.3

Notes: (1) Please see page 38 for assumptions; (2) Broker value estimates as of 2Q 2024 for Fontis and 4Q 2023 for Seagems (3) 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; (4) Assuming an implied value per premium jack-up of USD 150m (based on 4.4x premium jack-up equivalent for the fleet); (5) Based on ~169m of shares outstanding and net debt balances as of Q3 2024, including value of USD ~34m attributable to Archer ownership (as of Q3 2024); (6) Based on the mid-point of the illustrative cash generation to shareholders based on firm contract backlog and different steel value scenarios

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



Mark Mey,
Board Member

- Over 30 years of experience in the offshore energy services sector, most recently serving as EVP and Chief Financial Officer of Transocean Ltd.
- Prior to his role at Transocean, Mr. Mey held various management roles at Noble Corporation, Scorpion Offshore Ltd, and Atwood Oceanics, Inc.
- Holds a B.Com as well as a post graduate degree in Accounting and Finance both from the University of Port Elizabeth



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 Volue, 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 Seagems

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



Edmundo Falcao,
CFO of Seagems

- Nearly 30 years in various finance roles with 25+ years of experience in the oil and gas industry
- Seagems 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

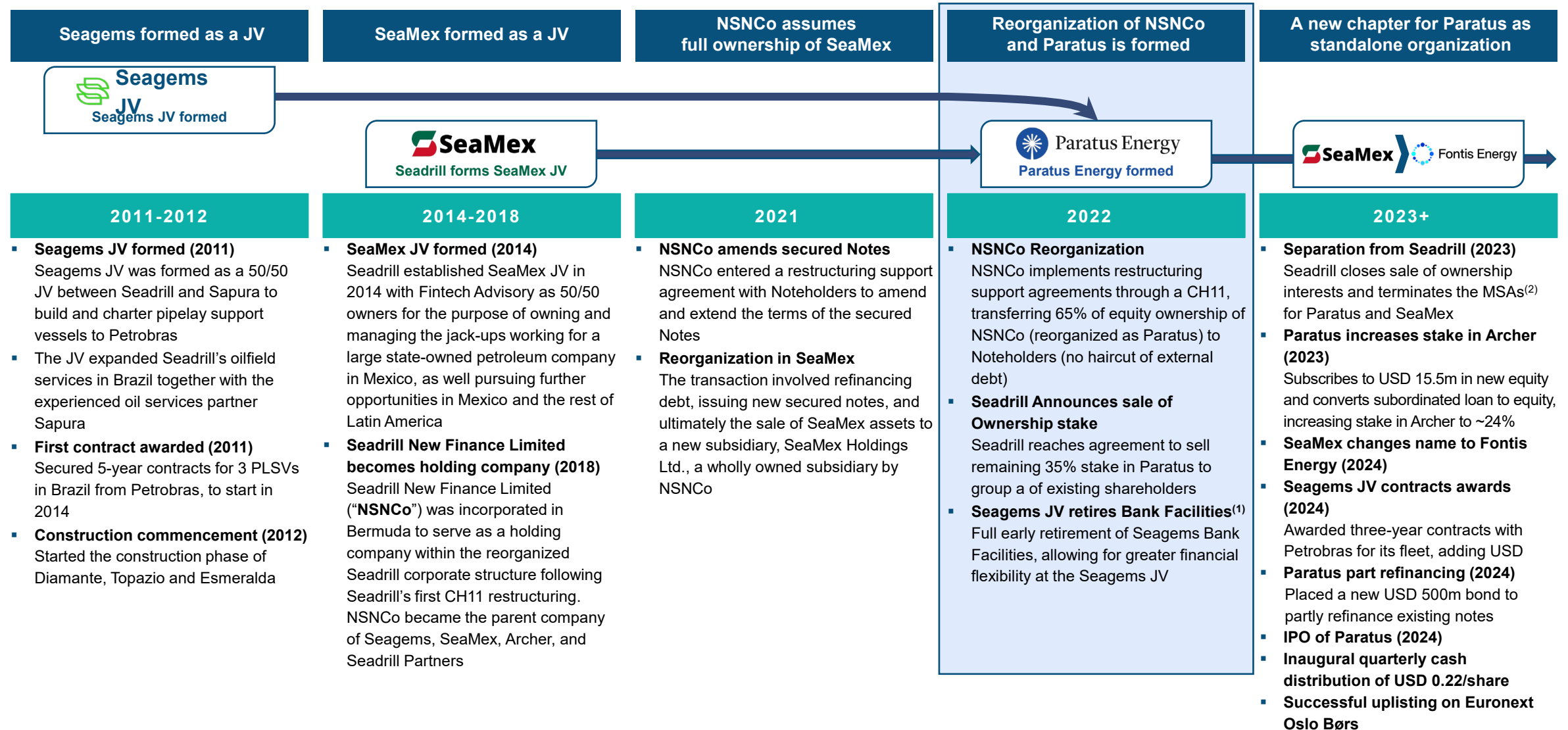
- Over 20 years of international experience in shipping, logistics, oil and gas markets, overseeing Marketing, Human Resources and various Business Administration roles.
- Previously serving management roles at Sapura, Seadrill and GAC

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

Seatankers' investment philosophy	Seatankers group current strategic companies
 <p>Target the #1 position in the Industry</p>	<div data-bbox="889 348 1623 1205"> <p>Oil Services</p>  <p>Paratus Energy</p>     </div> <div data-bbox="1684 348 2448 748"> <p>Shipping</p>      </div> <div data-bbox="1684 801 2448 1205"> <p>Diversified Industrials</p>       </div>
 <p>Define position in the cycle and invest accordingly</p>	
 <p>Shareholder alignment with focus on shareholder returns</p>	
 <p>Lean and efficient operations</p>	
 <p>Supportive, long-term shareholder with value creation mindset</p>	
<p>Seatankers Group holds significant interests in oil services, shipping, and diversified industrials, incl. 15 listed companies with a combined EV of USD 35bn+</p>	

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



Seagems 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



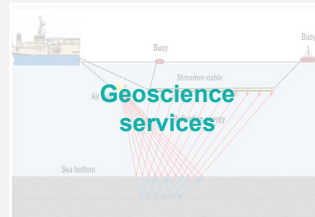
Well intervention

- 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

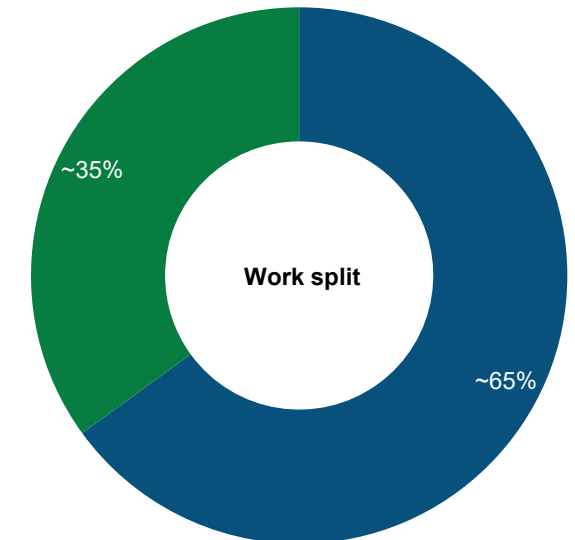


Shallow dive

- 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

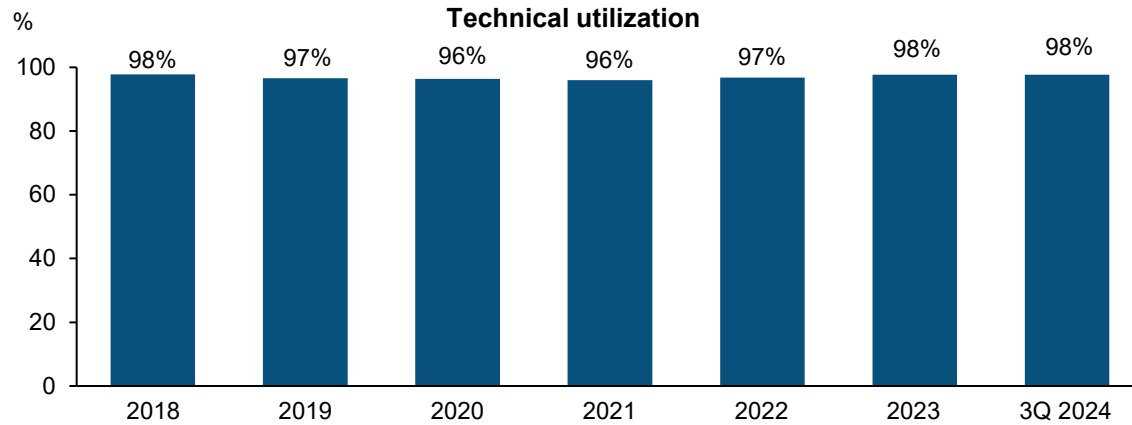


Fontis Energy fleet overview

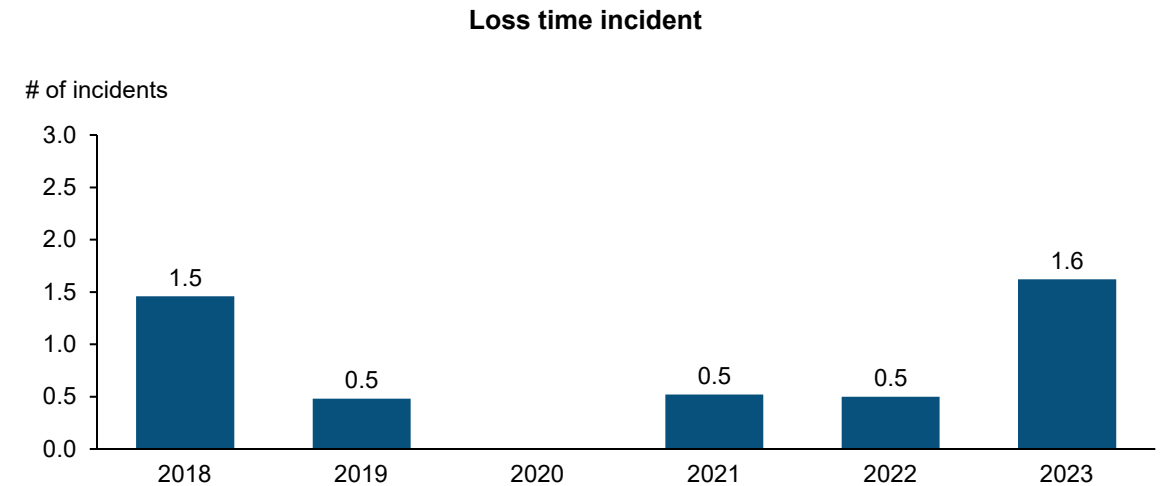
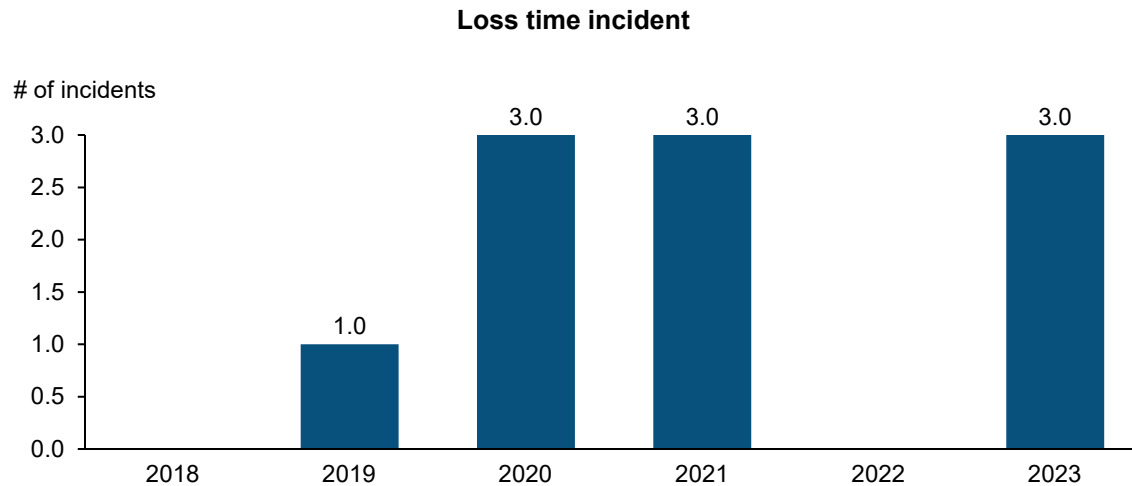
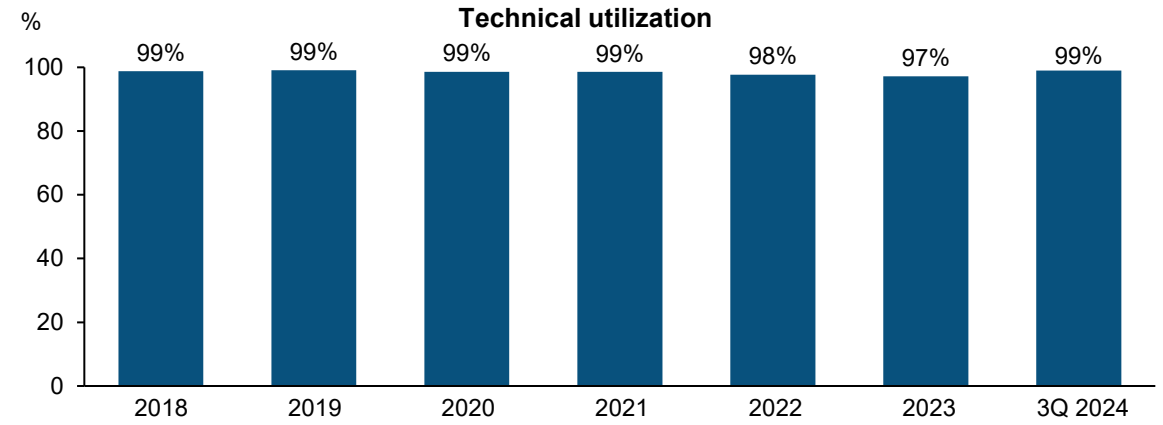
	Defender	Courageous	Intrepid	Oberon	Titania FE
					
Built	2007	2007	2008	2013	2014
Dimensions	243ft x 206ft x 26ft	234ft x 206ft x 26ft	297ft x 218ft x 26ft	231ft x 250ft x 31ft	231ft x 249ft x 31ft
Specifications	LeTourneau Super 116-C	LeTourneau Super 116-C	LeTourneau Super 116-C	F&G JU2000E	F&G JU2000E
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

Seagems

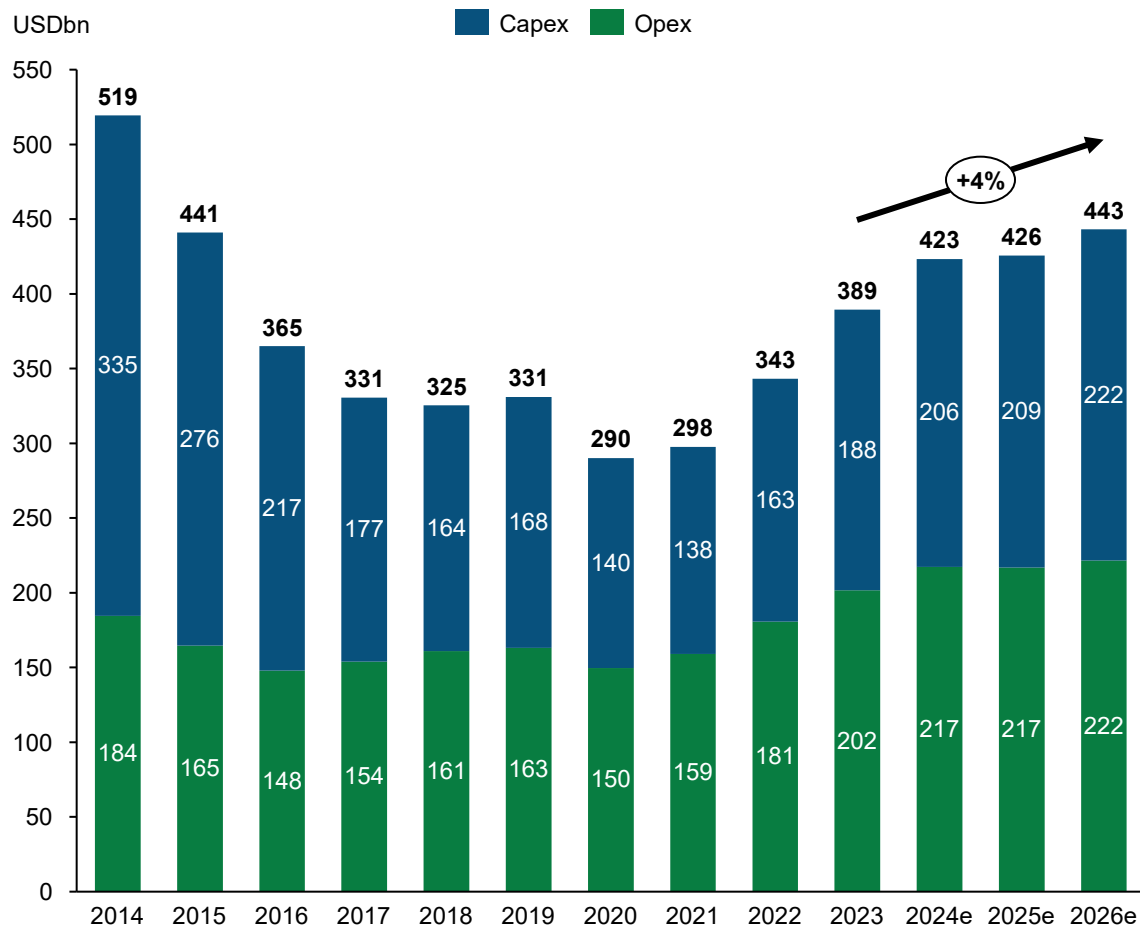


Fontis Energy

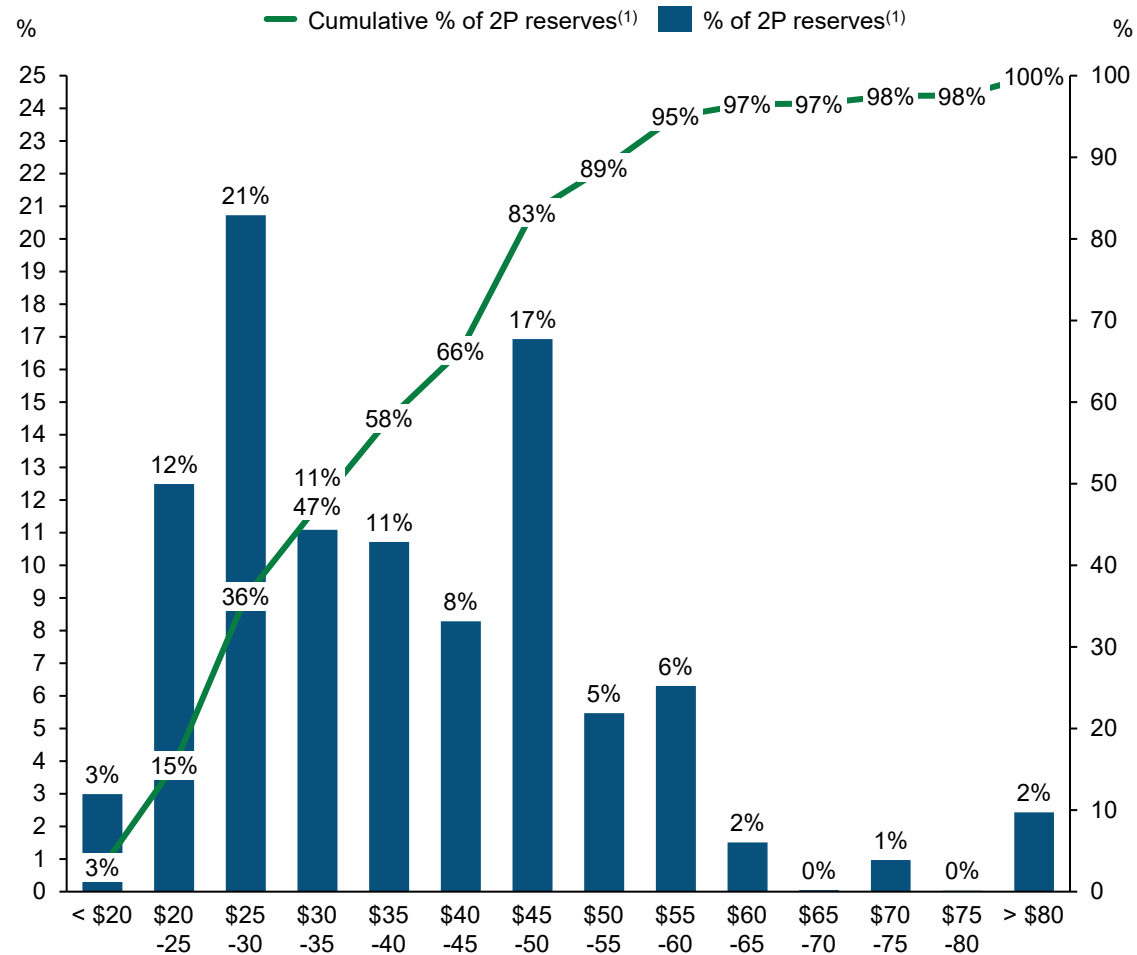


Meeting future oil and gas demand requires more offshore drilling

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



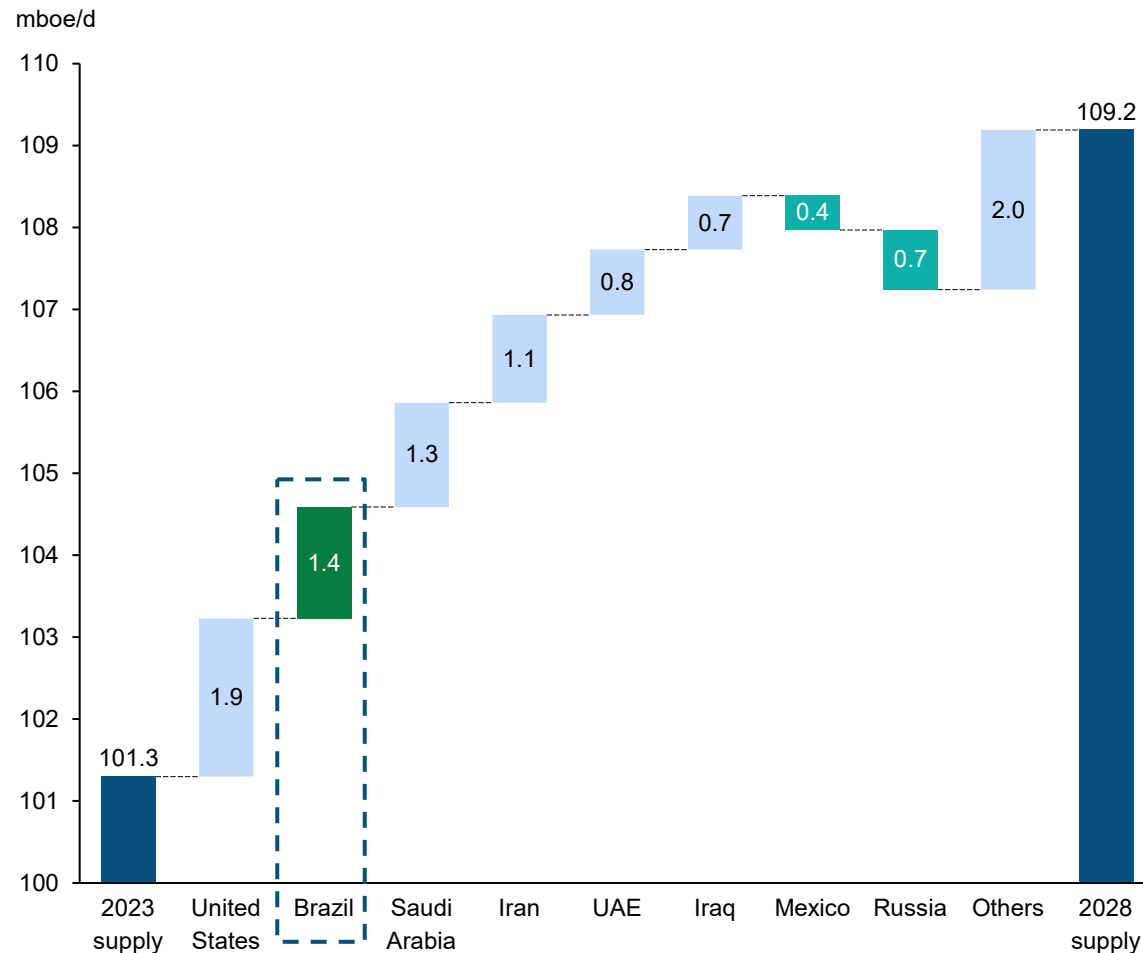
Supported by high share of profitable undeveloped reserves



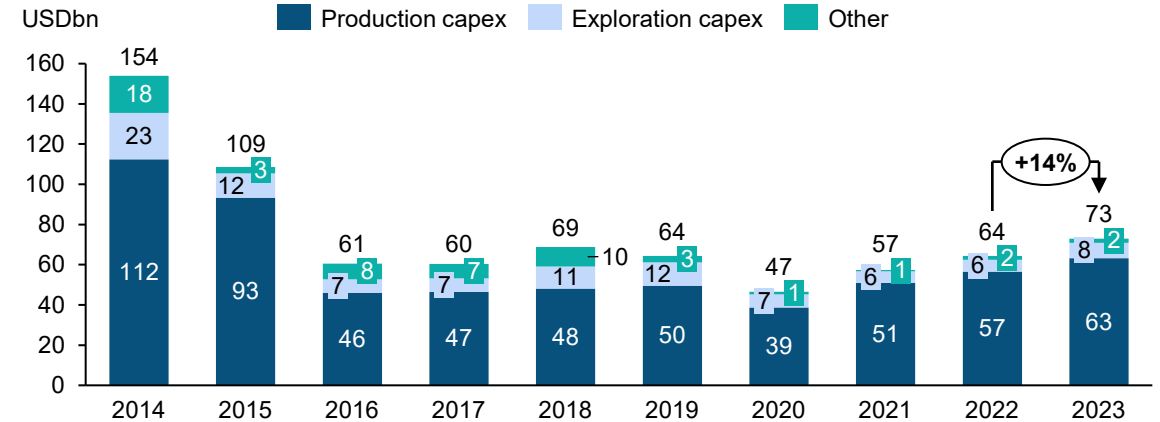
Note: (1) 2P reserves defined as reserves with a probability of recovery between 50-90%
Sources: Rystad Energy, UCube and OffshoreRIGCube as of 18 April 2024

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

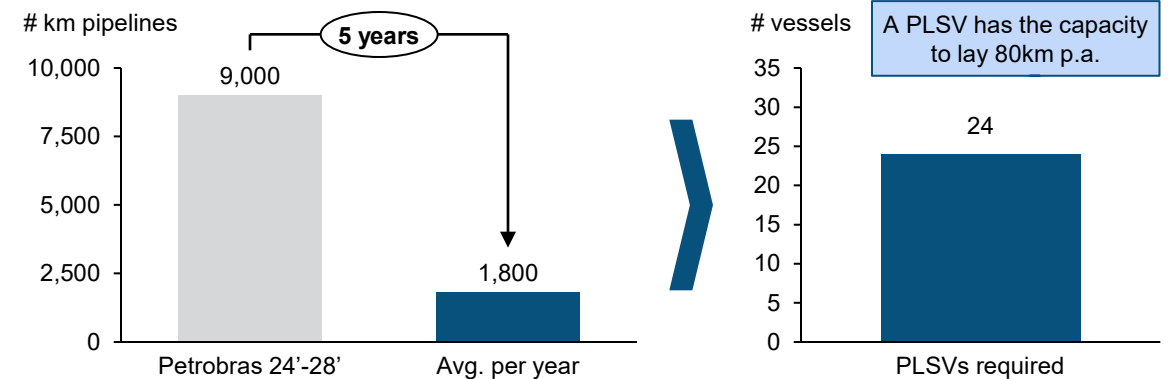
Brazil is expected to account for a large share of the growth the next 5 years⁽¹⁾



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)

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

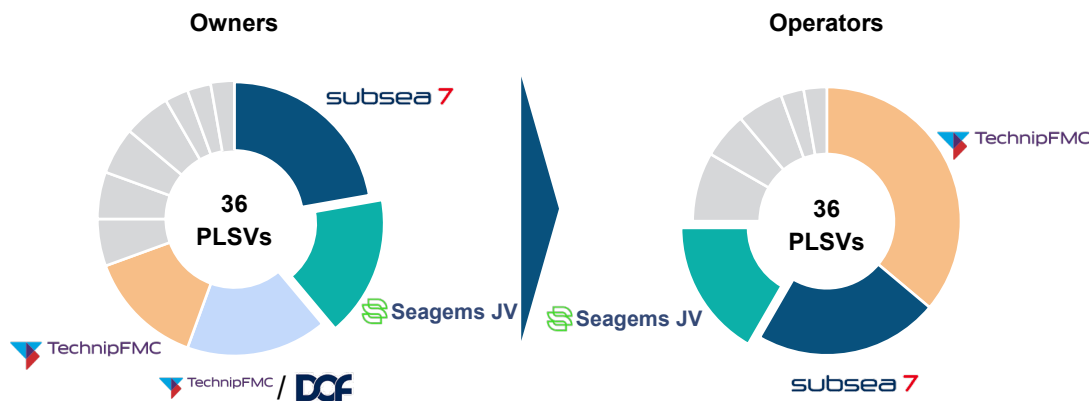


Extremely versatile vessels capable of working across multiple subsea disciplines and operations

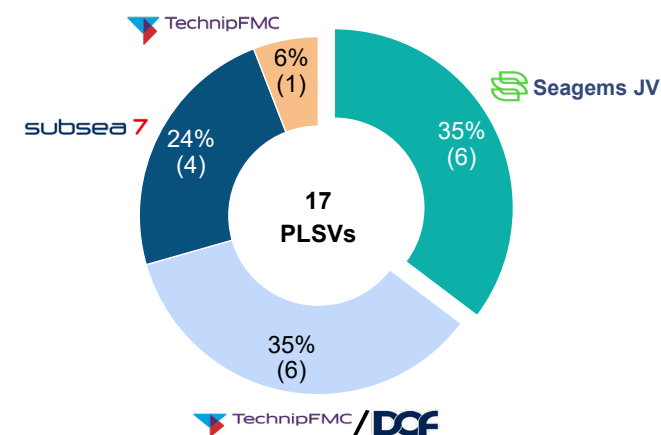
Brazilian PLSV market overview and Seagems' position

- 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 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 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



Overview of current PLSVs in the Brazilian market

#	Vessel	Owners	Project	Client	Flexlay (t)
1	Sapura Rubi	 Seagems	Long term	 PETROBRAS	550
2	Sapura Esmeralda	 Seagems	Long term	 PETROBRAS	300
3	Sapura Jade	 Seagems	Long term	 PETROBRAS	550
4	Sapura Onix ⁽¹⁾	 Seagems	Atlanta	 BRAVA	550
5	Sapura Diamante	 Seagems	Long term	 PETROBRAS	550
6	Sapura Topazio	 Seagems	Long term	 PETROBRAS	300
7	TOP Coral do Atlantico	 TechnipFMC	Long term	 PETROBRAS	550
8	Deep Star	 TechnipFMC	Not defined	Not defined	550
9	Skandi Olinda	 TechnipFMC /  DOF	Long term	 PETROBRAS	300
10	Skandi Recife	 TechnipFMC /  DOF	Long term	 PETROBRAS	300
11	Skandi Buzios	 TechnipFMC /  DOF	Long term	 PETROBRAS	650
12	Skandi Acu	 TechnipFMC /  DOF	Long term	 PETROBRAS	650
13	Skandi Vitoria	 TechnipFMC /  DOF	Long term	 PETROBRAS	300
14	Skandi Niteroi	 TechnipFMC /  DOF	Long term	 PETROBRAS	270
15	Seven Sun	 TechnipFMC /  DOF	Long term	 PETROBRAS	550
16	Seven Cruzeiro	 subsea 7	Long term	 PETROBRAS	550
17	Seven Rio	 subsea 7	Long term	 PETROBRAS	550
18	Seven Waves	 subsea 7	Long term	 PETROBRAS	550
19	Seven Pacific	 subsea 7	Bacalhau	 PETROBRAS	260
20	Normand Cutter	 SOLSTAD OFFSHORE	Decommissioning	 equinor	
21	Normand Maximus	 SOLSTAD OFFSHORE	Accommodation	 SAIPEM	550

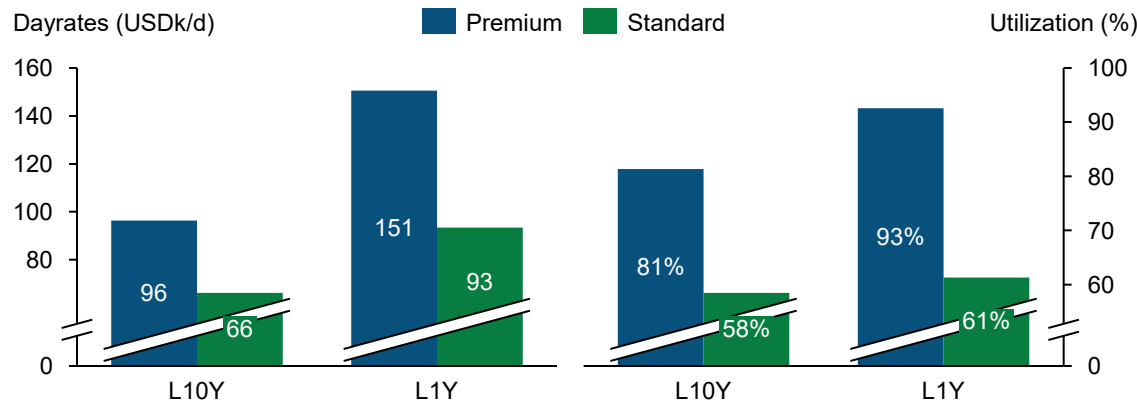
Note: (1) Long-term with Petrobras following the completion of the Brava contract

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

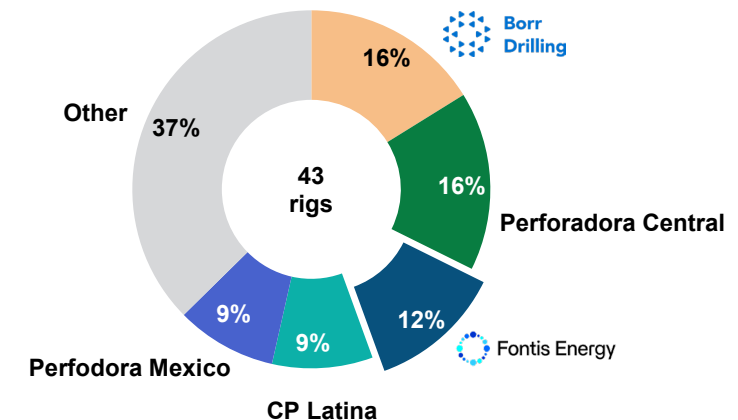


Source: IHS Petrodata (underlying data), DNB Markets (further calculations)

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

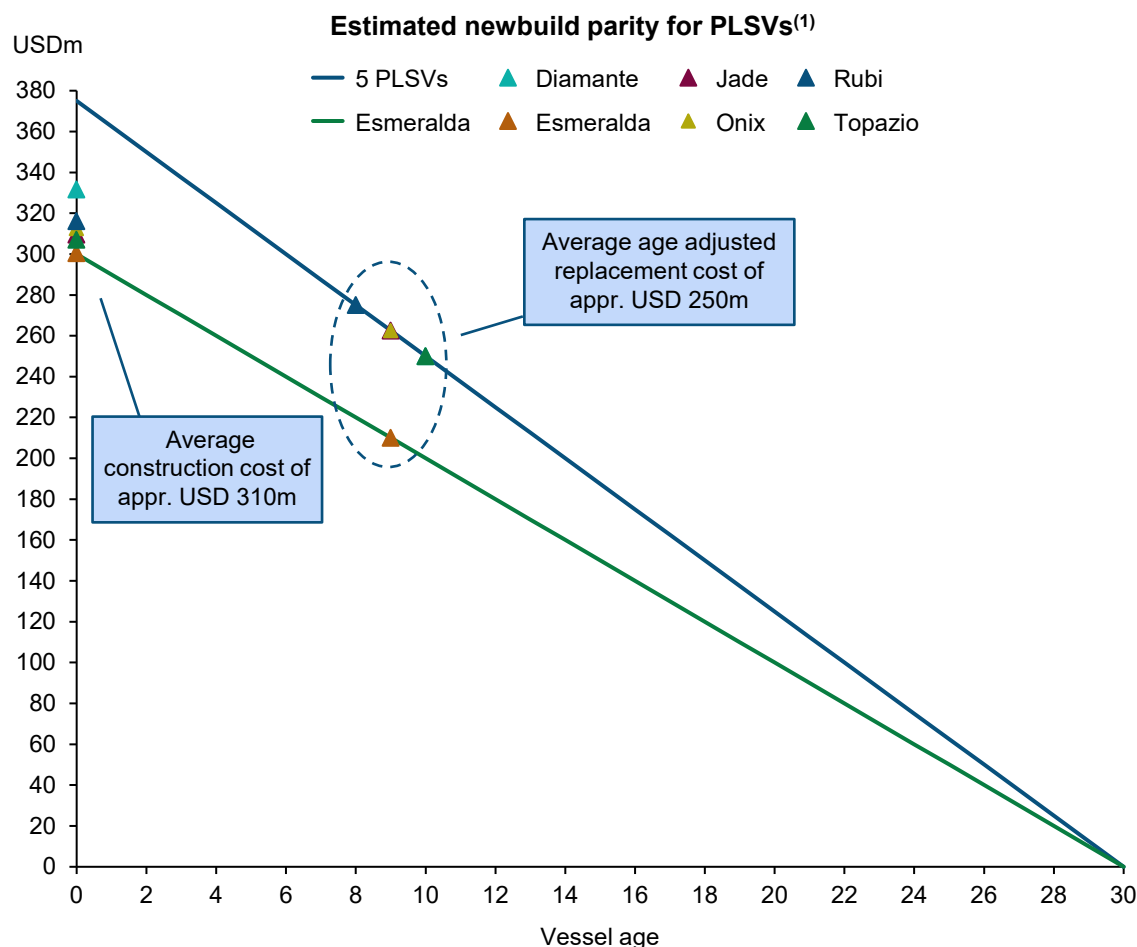
- Fontis Energy's five jack-ups are under contract with one of the largest worldwide jack-up contractors, a large state-owned company in Mexico
- Fontis Energy has a unique market position in Mexico, being one of three international contractors in a market that is predominantly served by local players
 - As of October 2024, the 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 12% market share in the Mexican jack-up market

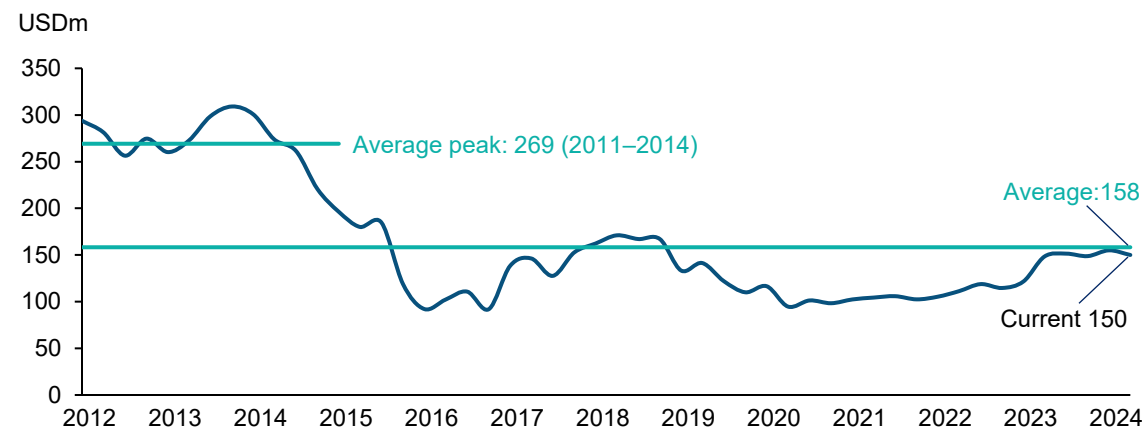


Asset values supported by rising implied values and high replacement costs

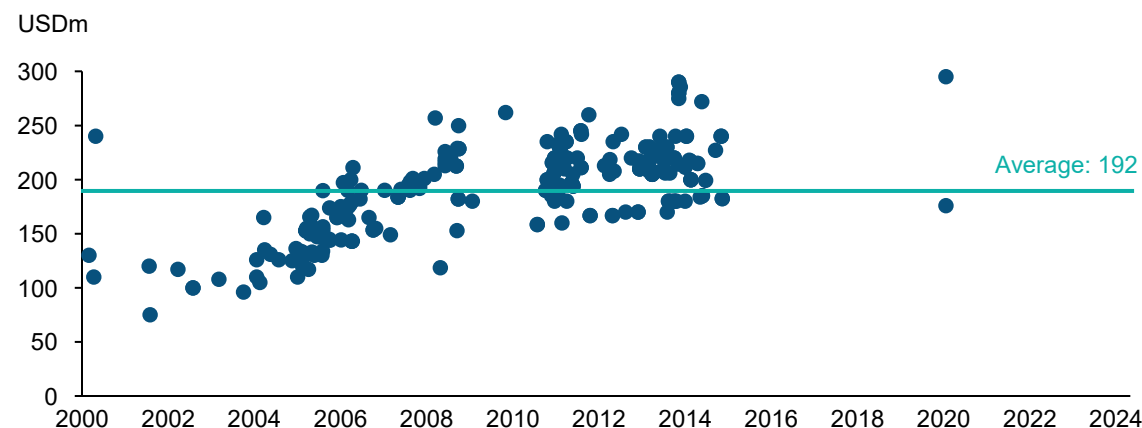
PLSV values supported by attractive EBITDA generation^{(1),(2)}



Historical implied values for premium jack-ups⁽³⁾



Historical build cost for premium jack-ups



Notes: (1) 100% basis of Seagems ownership; (2) Based on company estimates of USD 375m in newbuild cost for a Diamante, Jade, Onix, Rubi and Topazio, 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)

Paratus consolidated income statement⁽¹⁾

<i>USDm</i>	2021	2022	2023	30 Sept 2024 (9 months)	30 Sept 2023 (9 months)
Operating revenues					
Operating revenues*	29	148	167	167	120
Total operating revenues	\$29	\$148	\$167	\$167	\$120
Operating expenses					
Rig operating expenses	(15)	(89)	(94)	(70)	(77)
General and administrative expenses*	0	(17)	(10)	(12)	(10)
Depreciation and amortization	(2)	(15)	(15)	(14)	(11)
Settlement of Management Incentive Deed	(2)	0	(13)	-	(13)
Expected credit gains/(losses)	0	21	(1)	2	0
Total operating expenses	(\$19)	(\$100)	(\$133)	(\$94)	(\$111)
Income from equity method investments**	\$17	\$47	\$66	\$55	\$46
Operating income**	\$27	\$95	\$100	\$128	\$55
Financial items**					
Interest income	18	3	2	4	2
Interest expense	(77)	(91)	(85)	(64)	(64)
Gain on extinguishment of financial instruments	0	(12)	4	(35)	4
Other financial items	40	(10)	(20)	9	(9)
Net financial expense	(\$19)	(\$110)	(\$99)	(\$87)	(\$67)
Income/(loss) before taxes	\$8	(\$15)	\$1	\$41	(\$12)
Income tax benefit/(expense)	4	(21)	(24)	(12)	(12)
Net income/(loss)	\$12	(\$36)	(\$23)	\$29	(\$24)
Income/(loss) per share:					
Basic	N/A	(\$0.25)	(\$0.15)	\$0.18	(\$0.16)
Diluted	N/A	(\$0.25)	(\$0.15)	\$0.18	(\$0.16)

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

* Effective January 1, 2024, "Contract revenues" and "Selling, general and administrative expenses" are renamed to "Operating revenues" and "General and administrative expenses", respectively. Contract revenues as is used effective 1 January 2024, represents "Operating revenues" before amortization of favorable contracts for Fontis.

** Effective January 1, 2024, the Company changed the presentation of its share of income from equity method investments (renamed from "Share in results from associated companies") from non-operating to operating income in the consolidated statements of operations. Prior to 2024, the Company's share of income from equity method investments was presented under "Total financial and other items". This line item is, effective January 1, 2024, renamed to "Net financial income/(expense)". The presentation of 2021-2023 figures have been updated accordingly

Paratus consolidated balance sheet⁽¹⁾

USDm	2021	2022	2023	30 Sept 2024
ASSETS				
Current assets				
Cash and cash equivalents	70	94	115	150
Accounts receivables, net	318	114	169	279
Amount due from related party current	-	56	3	3
Favorable contracts	43	38	31	31
Other current assets	28	46	34	34
Total current assets	\$459	\$348	\$352	\$497
Non-Current Assets				
Equity method investments	264	311	355	357
Drilling units and equipment, net	255	250	258	256
Deferred tax assets	5	5	-	-
Amount due from related party non-current	69	19	-	-
Favorable contracts	121	68	38	15
Other non-current assets	1	1	-	0
Total non-current assets	\$715	\$654	\$651	\$628
Total assets	\$1,174	\$1,002	\$1,003	\$1,125
LIABILITY AND EQUITY				
Current liabilities				
Debt due within twelve months	581	-	-	-
Trade accounts payable	7	10	19	12
Short-term amounts due to related parties	12	2	-	-
Other current liabilities	96	32	29	70
Total current liabilities	\$696	\$44	\$48	\$83
Non-current liabilities				
Long-term debt	233	650	655	692
Other non-current liabilities	64	74	85	62
Total non-current liabilities	\$297	\$724	\$740	\$754
Equity				
Total equity	\$181	\$234	\$215	\$289
Total liabilities and equity	\$1,174	\$1,002	\$1,003	\$1,125

Paratus consolidated cash flow statement⁽¹⁾

<i>USDm</i>	2021	2022	2023	30 Sept 2024 (9 months)	30 Sept 2023 (9 months)
Income/(loss) before income taxes	8	(15)	1	38	(12)
Adjustments to add/(deduct) non-cash items	(47)	67	78	67	76
Change in working capital items and other	21	189	(49)	(108)	(50)
Net cash (used in)/provided by operating activities	(\$18)	\$241	\$30	\$(3)	\$14
Additions to drilling units and equipment	(1)	(10)	(23)	(12)	(17)
Cash and cash equivalent obtained through acquisition of subsidiary	62	—	—	—	—
Investment in equity method investee	—	—	(16)	—	(16)
Distribution from equity method investments	—	—	114	60	85
Payments received from loans granted to related parties	10	—	—	—	—
Loans granted to related parties	(48)	—	—	—	—
Net cash (used in)/provided by investing activities	\$23	(\$10)	\$75	\$48	\$52
Loan costs paid	—	(\$3)	—	(\$11)	—
Repayments of external debt	—	(179)	(\$49)	(500)	(48)
Borrowings received	—	—	—	500	—
Net interests paid	—	(17)	(35)	(38)	(17)
Repayments of debt to related party	—	(8)	—	—	—
Issuance of common shares (net of issue costs)	—	—	—	73	—
Dividends	—	—	—	(37)	—
Net cash (used in)/provided by financing activities	\$0	(\$207)	(\$84)	\$(10)	(\$66)
Net increase in cash and cash equivalents	5	24	21	35	(0)
Cash and cash equivalents at beginning of the period	65	70	94	115	94
Cash and cash equivalents at the end of period	\$70	\$94	\$115	\$150	\$94

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

Seagems 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

Seagems 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

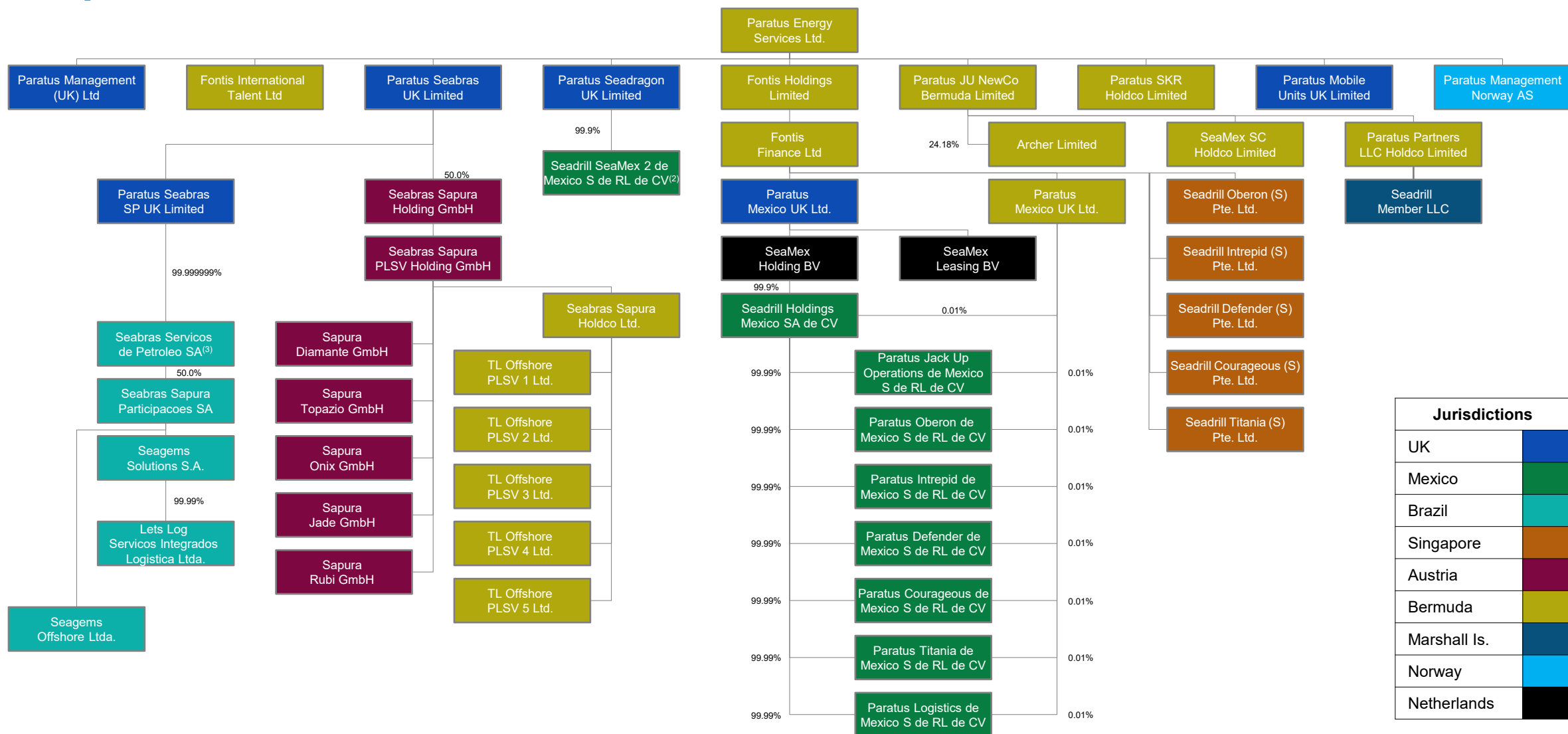
Fontis income statement

<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	
<u>Operating expenses</u>						
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)	
<u>Other operating items</u>						
Loss on impairment of long-lived assets	-	-	-	-	-	
Loss on impairment of contract assets	-	-	-	-	-	
Total other operating items	-	-	-	-	-	
Operating income	81	69	49	43		
<u>Financial and other items</u>						
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 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	

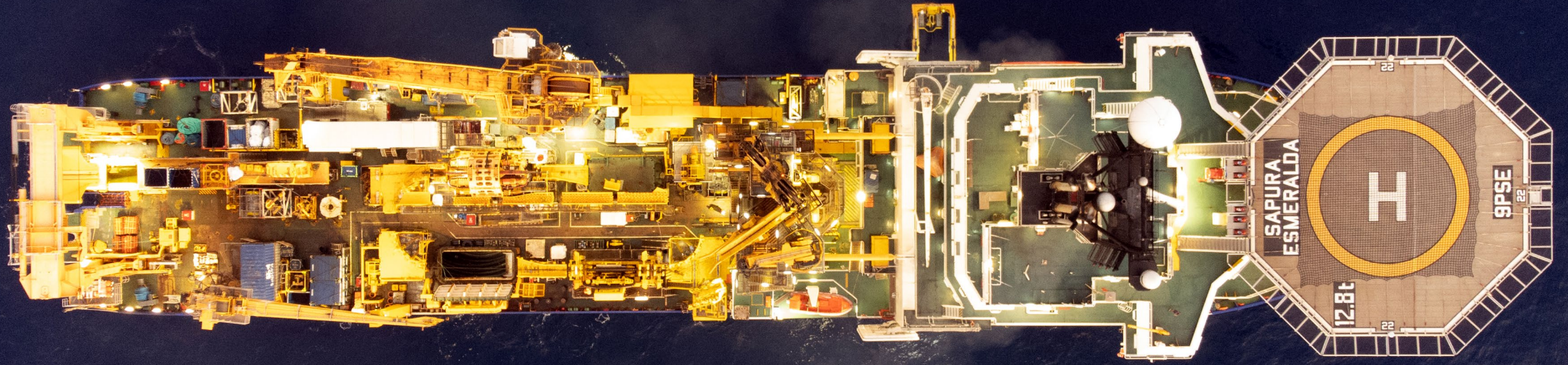
Notes: (1) Ownership is 100% if not otherwise stated; (2) Remaining 0.01% is owned by Paratus JU Newco Bermuda Limited; (3) Remaining 0.000001% is owned by Paratus JU Newco Bermuda Limited

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 Seagems 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).

Defined Terms

Term	Description
Paratus Group	Includes Paratus, its wholly-owned subsidiary Fontis Energy, and its 50%-owned JV Seagems; figures for Paratus Group are depicted using management reporting as described below.
Management reporting	Represents the Company's internal financial and operational performance assessment. In this context, Seagems' financial results are presented using proportional consolidation of accounting (50%). However, in our financial reporting under US GAAP, Seagems' financial results are reported using the equity method, presented under "Income from equity method investments." Additionally, in management reporting, operating revenues include contract revenues before amortization of favorable contracts for Fontis and exclude revenue taxes for Seagems.
Revenue	Unless otherwise described, represents contract revenues as shown in financial statements; figures are before any tax on revenue or amortization of favorable contracts and exclude non-operational accounts.
Adjusted EBITDA	As applied by the Company, represents EBTIDA excluding certain non-cash items such as expected credit gains/(losses), impairment charges, amortization of favorable contracts, and other items that the Company believes are not indicative of ongoing performance of its core operations. The Company presents this APM as it provides useful supplemental information about the financial performance of its business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allows for greater transparency with respect to key metrics used by management in operating our business and measuring our performance. Further, it may provide comparability to similarly titled measures of other companies.
Backlog	Represents the sum of estimated undiscounted revenue related to secured contracts. Backlog may be subject to price indexation clauses or other factors that may intervene with and/or result in delays in revenue realization, and it does not include potential growth or value of non-declared options within existing contracts.
Technical utilization or utilization	Based on actual operating days versus actual available days excluding days at yard for periodical maintenance, upgrading, transit or idle time between contracts.



Paratus Energy