



Paratus Energy

**Paratus Energy Services**

**Company Presentation**

September 2024

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# 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

## Group companies<sup>(1)</sup>



50% ownership

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

**USD 2.1bn**

Firm backlog Q2 2024<sup>(2)</sup>

**USD 438m**

LTM Q2 2024 revenue

**USD 236m**

LTM Q2 2024 EBITDA



100% ownership

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

**USD 369m**

Firm backlog Q2 2024

**USD 236m**

LTM Q2 2024 revenue

**USD 140m**

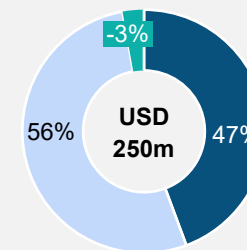
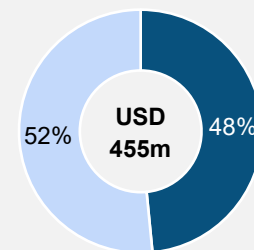
LTM Q2 2024 EBITDA

## Financials according to management reporting<sup>(1),(3)</sup>

Q2 2024  
LTM Revenue

Q2 2024  
LTM EBITDA

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



**~55%**

EBITDA margin  
LTM Q2 2024

**USD 486m**

Net debt  
Q2 2024<sup>(4)</sup>

**USD ~1.4bn**

Firm backlog  
Q2 2024<sup>(2)</sup>

**USD 246m**

Cash position  
Q2 2024

**USD 215m**

Receivable position  
Q2 2024<sup>(5)</sup>

## Other equity investments



~24% ownership

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

**USD ~150m**

Market cap<sup>(6)</sup>

**ARCH**

Ticker

**Oslo Stock Exchange**

Listing venue

# Paratus is well positioned for immediate distributions

1

## Exceptional cash flow position today

- ✓ Significant cash flow generation today
- ✓ Strong existing cash balance of USD 246m plus marketable securities of USD 32m<sup>(1)</sup>
- ✓ Expected unwinding of substantial receivable balance of USD 215m

2

## Solid backlog and outlook

- ✓ Long-term contract backlog of USD 1.4bn at attractive EBITDA margins
- ✓ Current cash, working capital and backlog expected to generate FCFE ~79-86% of Market Cap<sup>(2)</sup>
- ✓ Current market outlook supportive of continued dayrate appreciation

3

## Flexible capital structure

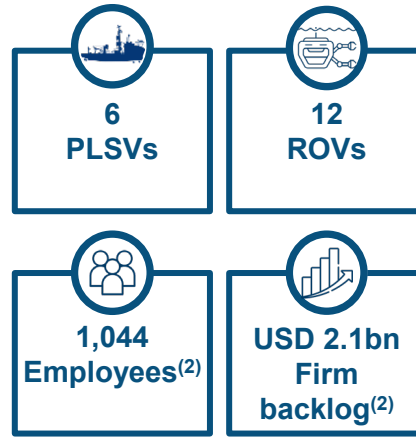
- ✓ Healthy and efficient balance sheet with a net leverage of 1.9x<sup>(3)</sup>
- ✓ Robust runway with majority of debt maturities in 2029
- ✓ Loan agreements provide high flexibility on distributions and growth<sup>(4)</sup>

**IMMEDIATE AND SIGNIFICANT DISTRIBUTIONS TO SHAREHOLDERS**

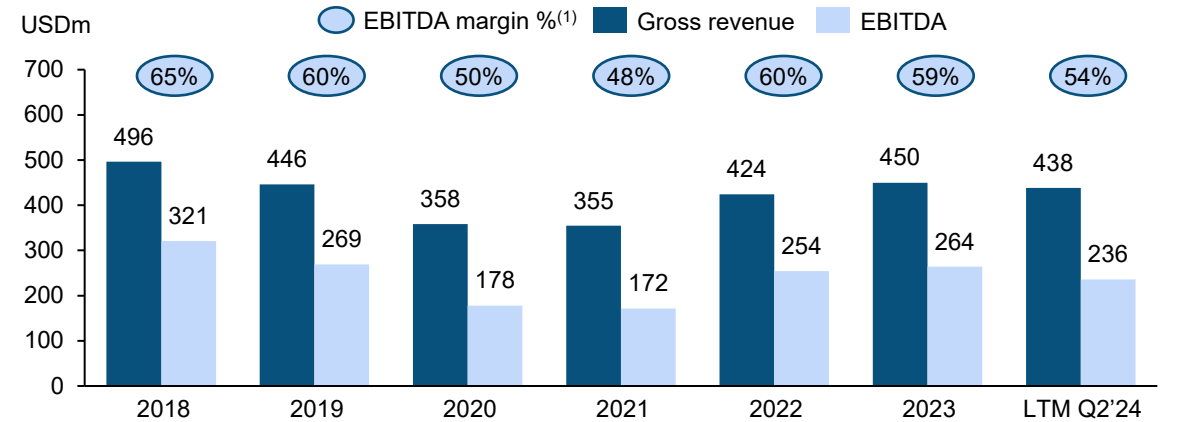
# Seagems is a leading subsea player in Brazil with a fleet of six modern PLSVs

## Seagems is a fully integrated subsea service provider

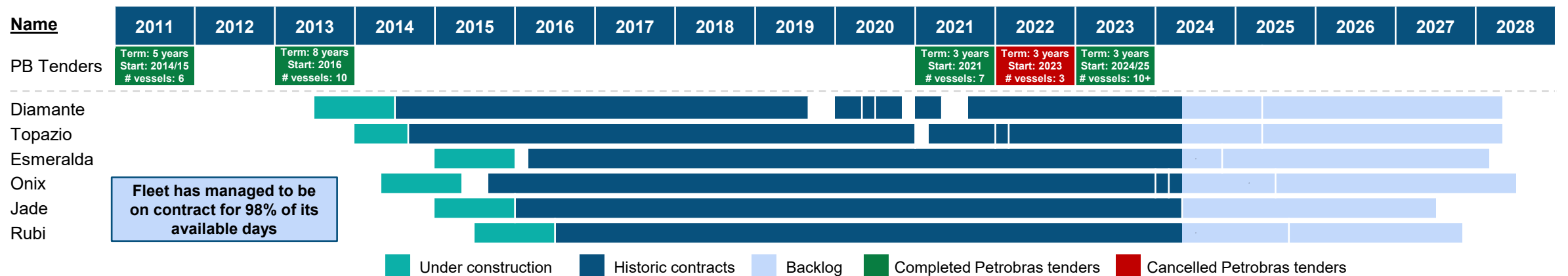
- Seagems is a 50/50 joint venture between Paratus and Sapura Energy Berhad (“Sapura”) that was founded in 2011 and is headquartered in Rio de Janeiro, Brazil
- Seagems owns and operates six multi-purpose pipe-laying support vessels (“PLSV”) delivered between 2014 and 2016, with capabilities for subsea engineering, installation, and other services
- Recently awarded contracts for its full fleet as part of a competitive Petrobras tender process, resulting in USD ~2.1bn in firm contract backlog<sup>(1)</sup>
- 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) Calculated as EBITDA divided by gross operational revenue (2) As of 30 June 2024. Backlog is as of 30 June 2024 pro-forma adjusted for the recently announced contract awards for the Esmeralda and Rubi

# 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 419m, incl. the recent one-year extension of the Titania FE, signaling the client's desire for a strong relationship with Fontis going forward
- The rigs are able to work in all key jack-up basins (excl. harsh environment) and can pursue market opportunities globally



**5 Jack-ups**



**~10 years in Mexico**

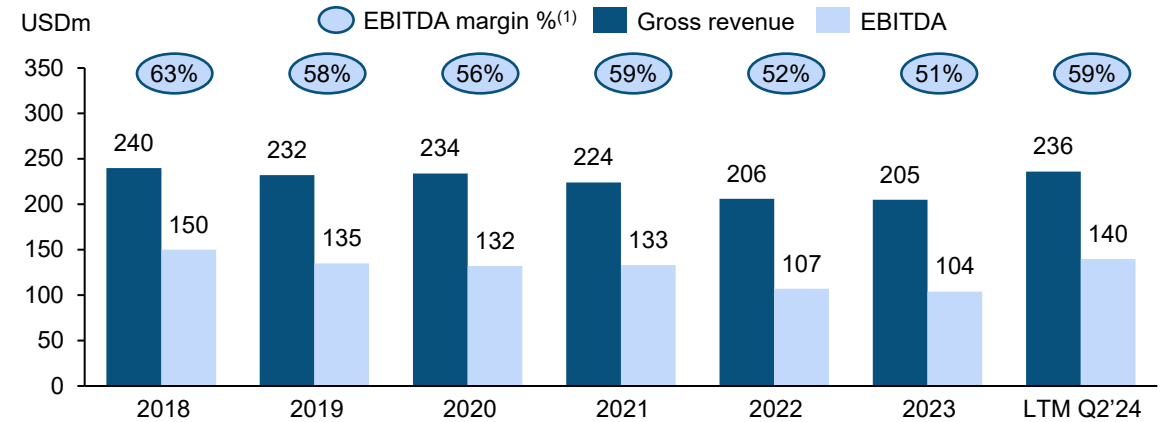


**511 Employees<sup>(2)</sup>**

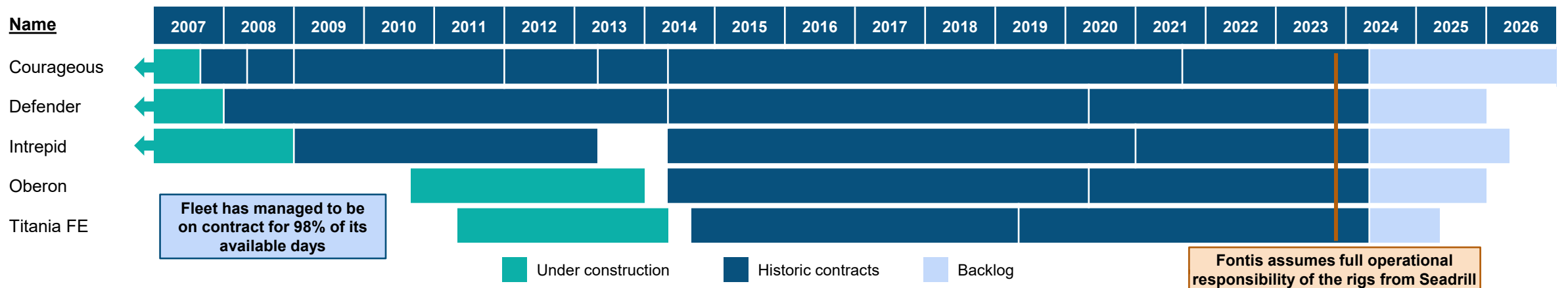


**USD 369m Firm backlog<sup>(2)</sup>**

## History of stable financials and strong margins



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

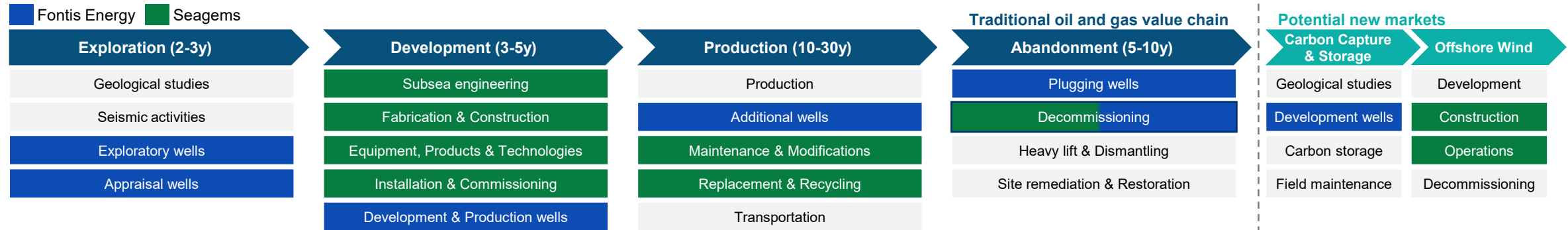


Note: (1) Calculated as EBITDA divided by gross operational revenue (2) As of 30 June 2024



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

Fontis Energy and Seagems play a vital role across the whole offshore oil and gas value chain



Value chain work split: ~45%

~35% ~65%

~20% ~35%

PLSVs tend to lag floater demand by around 3-5 years due to where in the value chain they perform their core services

### Fontis Energy's service offering

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

**Target market**

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

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

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

### Seagems' service offering

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

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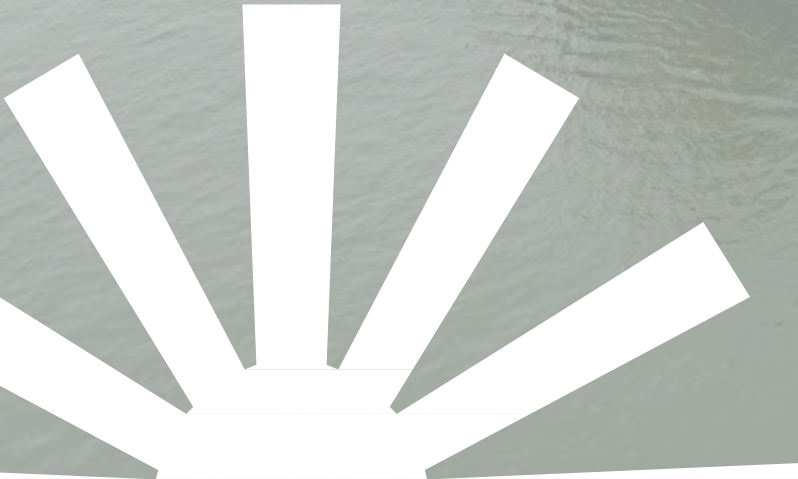
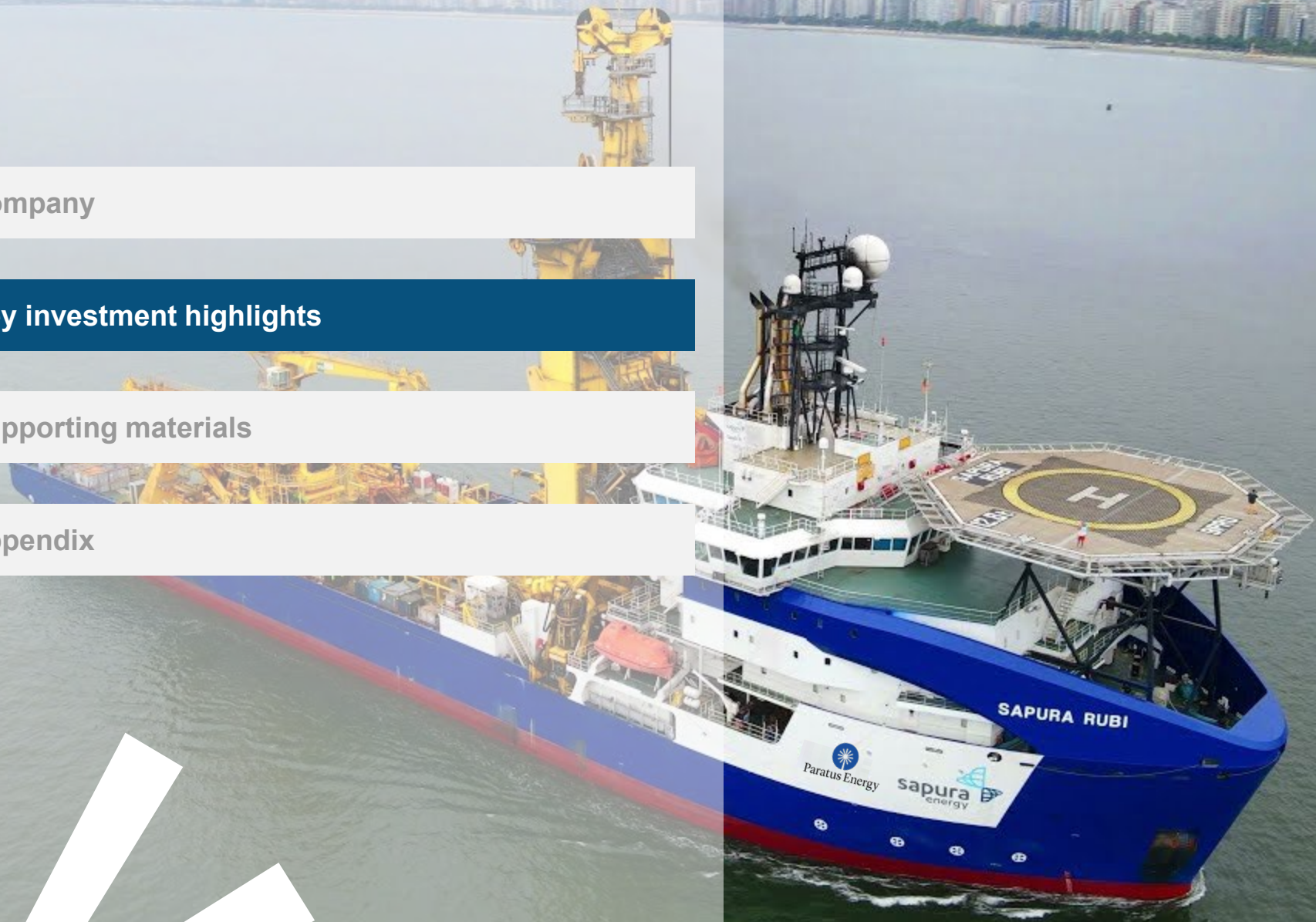
Key investment highlights

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# Key investment highlights

1

**Exceptional cash flow position today, allowing for immediate distributions**

- Strong financial performance through the cycle with the fleet averaging a utilization of 98% since 2018, resulting in an LTM EBITDA<sup>(1),(2)</sup> of USD 250m (low-point EBITDA of USD 219m)
- Strong cash position of USD 246m<sup>(1)</sup> as of Q2 2024 and robust cash flow trajectory for 2024e and beyond based on a fully contracted fleet and guided EBITDA of USD 230m<sup>(3)</sup> and capex of USD 38m<sup>(3)</sup>
- Anticipated unwinding of the significant receivables balance of USD 215m following an irregular build-up since Q2 2023, due to the client's need for supplier re-certification arising from the separation from Seadrill

2

**Strong backlog in markets with an attractive outlook**

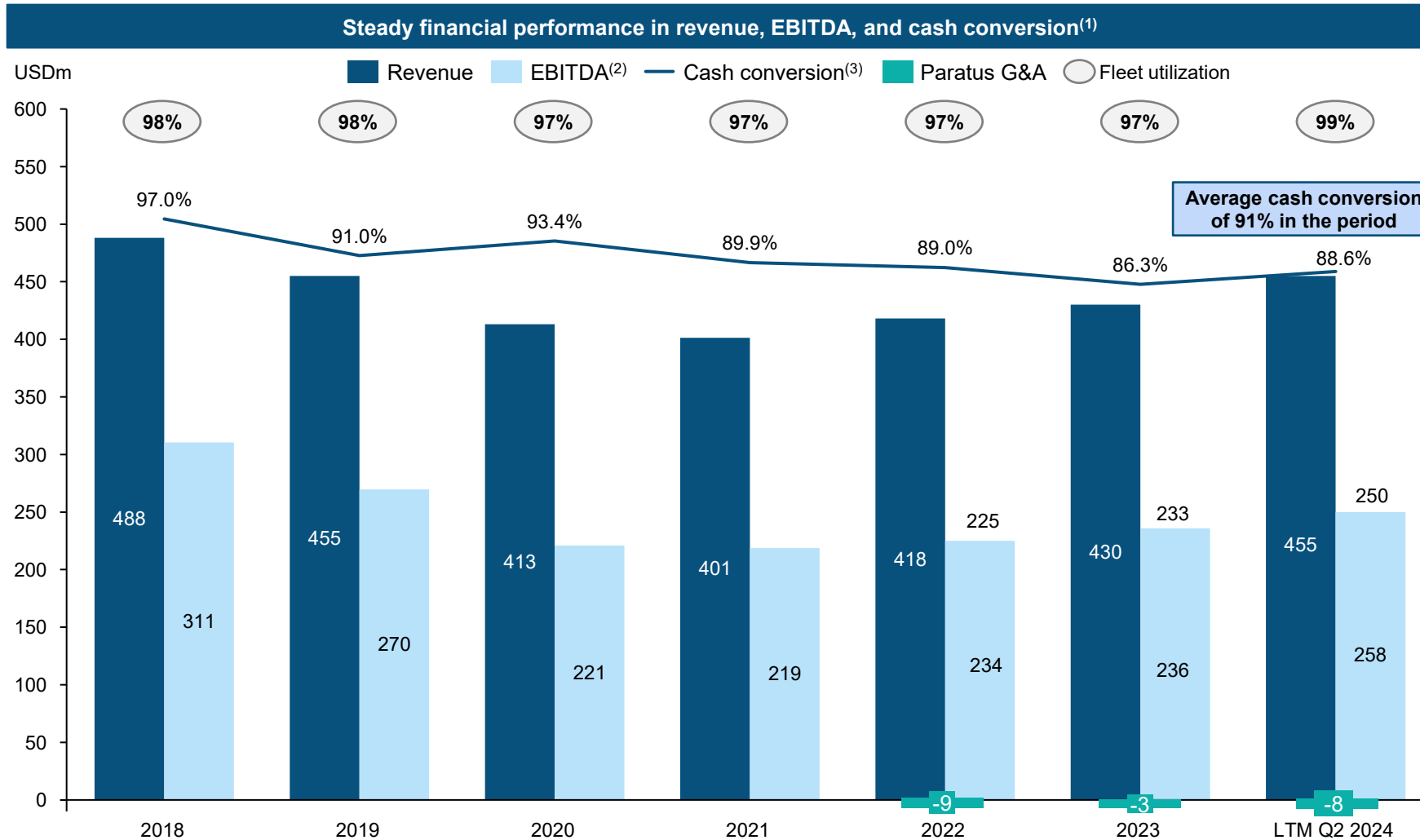
- Recent contract awards bolster the total firm backlog to USD 1.4bn<sup>(1)</sup> at attractive margins which provides strong visibility for future FCFE and dividends, with additional upside potential from re-contracting the assets at higher dayrates
- Current backlog is estimated to generate USD 640-700m<sup>(4)</sup> in FCFF and USD 375-435m<sup>(4)</sup> 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 ~1.7bn to approximately zero from 2015 to 2Q 2024<sup>(5)</sup>

# 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**

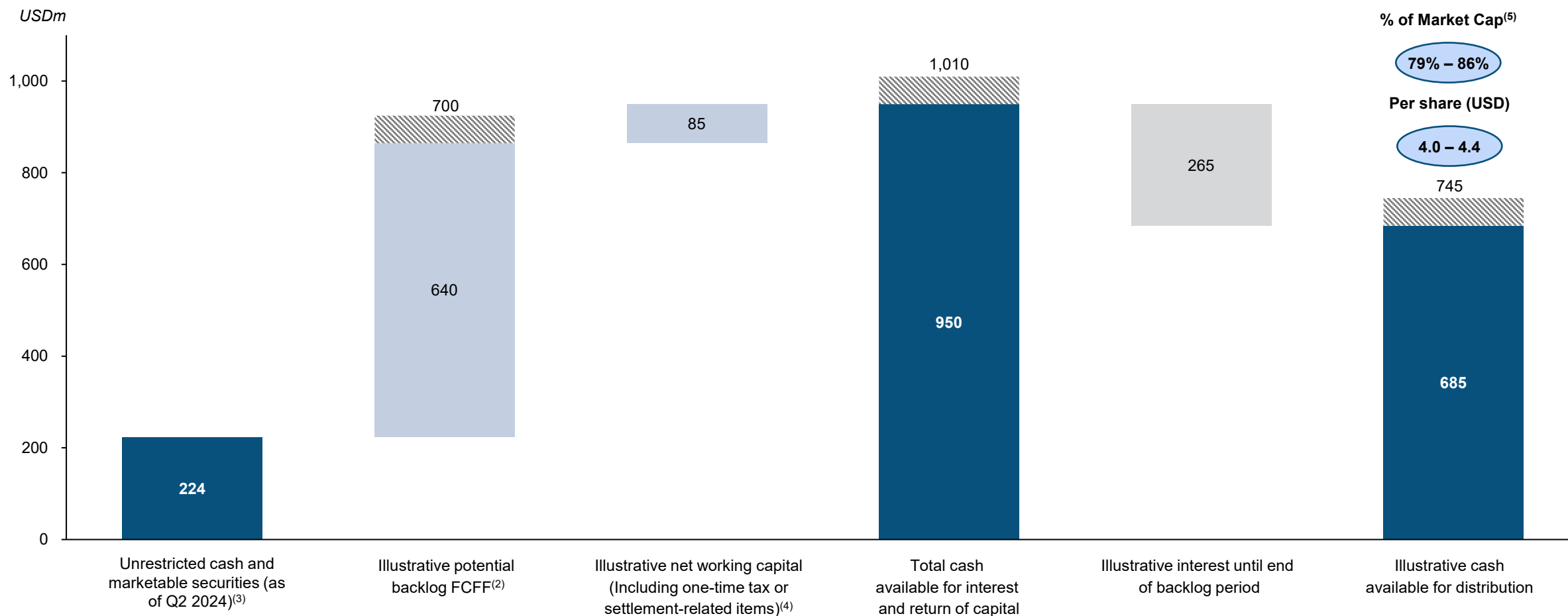


**Building relationship with our clients through local presence and management**

Notes: (1) Numbers reflect 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

# Backlog supports significant distribution capacity the next few years

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



Notes: (1) The slide is not intended to reflect profit forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated herein (2) (a) Does not include any potential EBITDA and/or cash flow from Archer; includes amounts for 50% of 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 Q2 2024; includes ~24% stake in Archer based on market value as of Q2 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 Q2 2024 (5) Assuming USD 5.12 (NOK 54.50) share price as of 06 September 2024 close

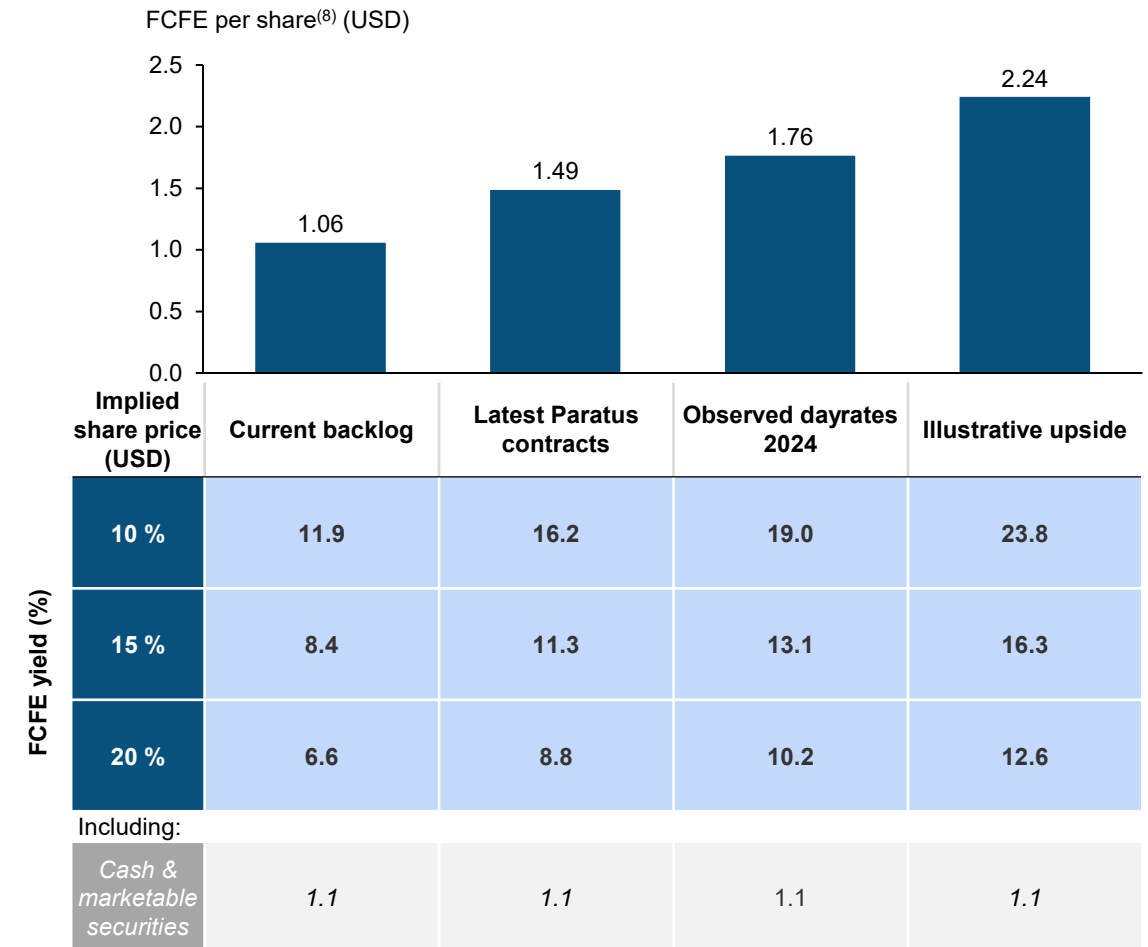
# Significant cash flow upside from increasing dayrates upon re-contracting

## Illustrative annual free cash flow generation potential<sup>(1)</sup>

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

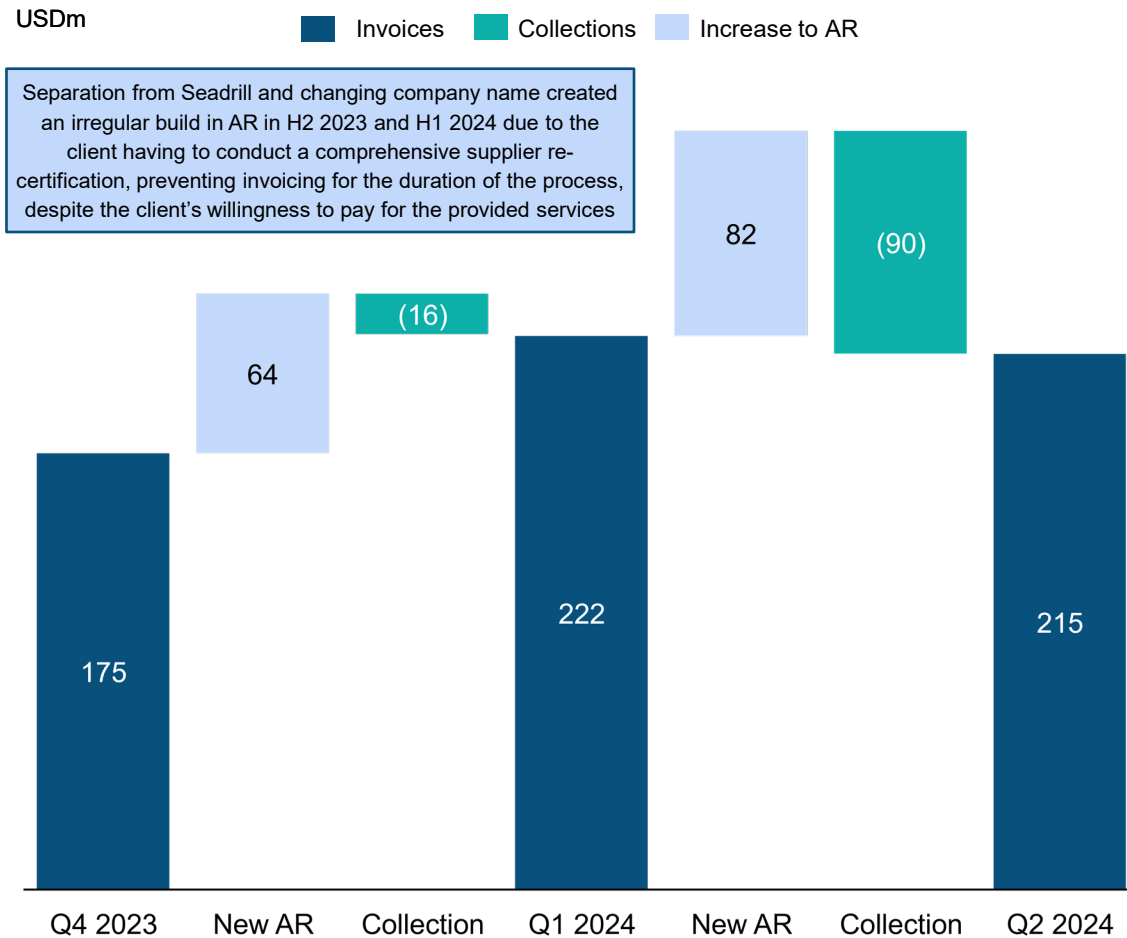
Dayrates<sup>(2)</sup> in 2024 observed at USD 299k/day and 165k/day for PLSVs and premium jack-ups, respectively

## Illustrative share price based on different FCFE yield scenarios

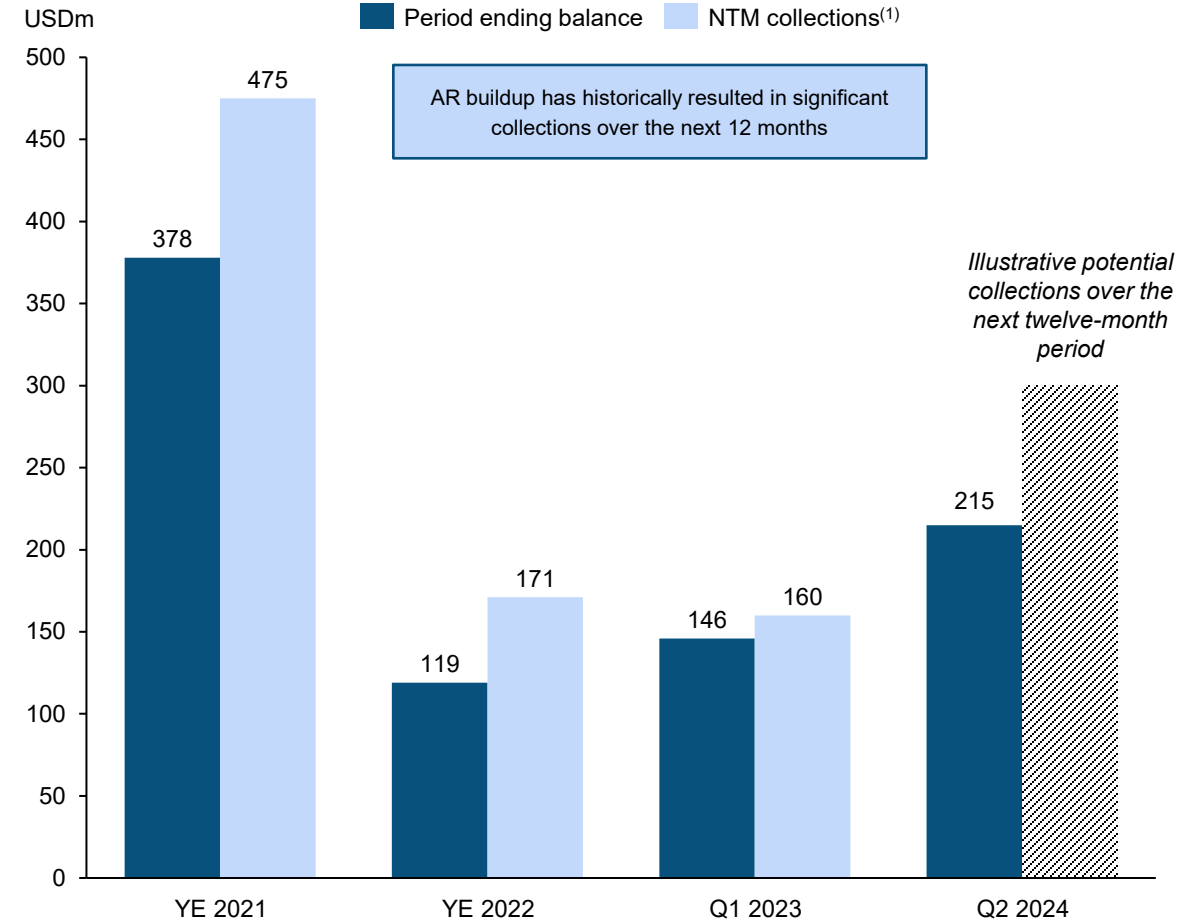


# Upside potential from unwinding the receivable balance post Seadrill transition

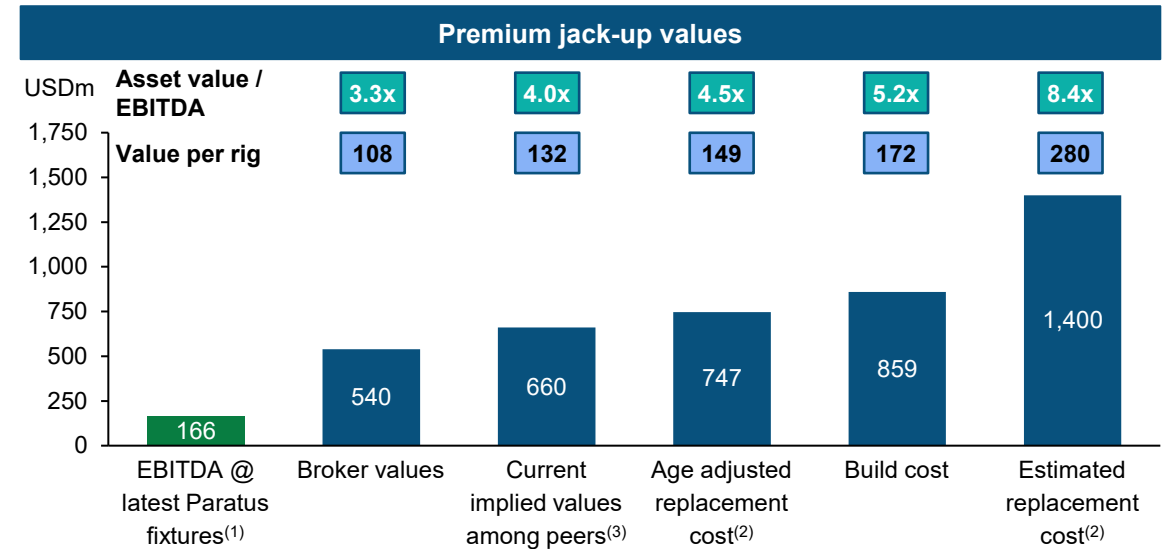
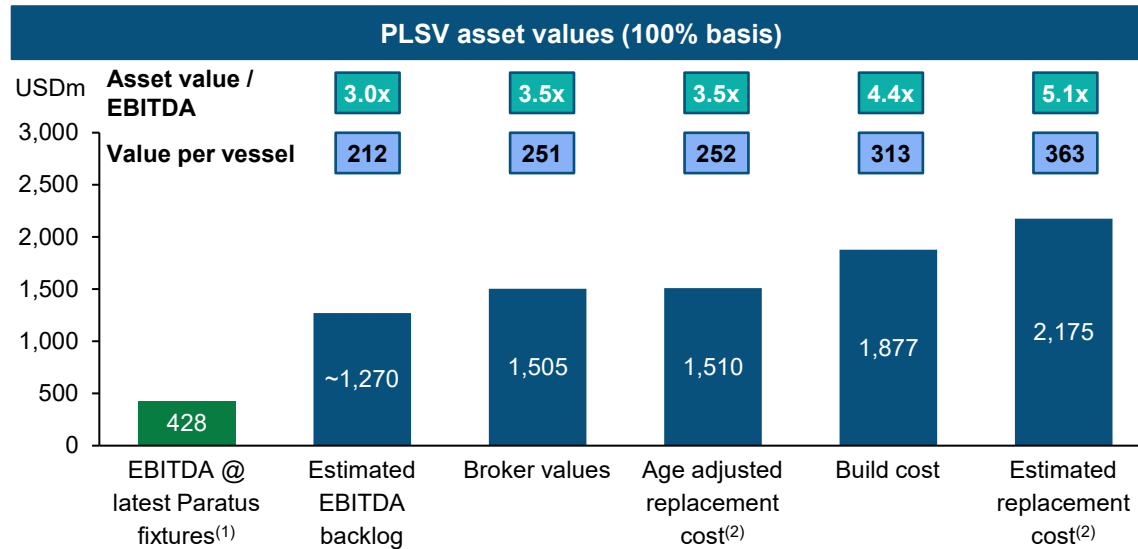
## Account receivable ("AR") gross balance bridge (Q4 2023-Q2 2024)



## Collections summary



# Additional value accretion potential based on underlying steel value



**Implied Paratus share price sensitivity at different steel values<sup>(4)</sup>**

Implied share price (USD)	Illustrative steel value per jack-up (USDm)				
	100	120	140	160	180
260	4.7	5.3	5.9	6.5	7.1
280	5.0	5.6	6.2	6.8	7.4
300	5.4	6.0	6.6	7.2	7.8
320	5.8	6.3	6.9	7.5	8.1
340	6.1	6.7	7.3	7.9	8.5

Pure steel values as of today (excluding backlog)

**Implied Paratus share price sensitivity at illust. FCFE per share and steel values<sup>(5)</sup>**

Implied share price (USD)	Illustrative steel value per jack-up after firm backlog period (USDm)				
	100	120	140	160	180
260	8.9	9.5	10.1	10.7	11.3
280	9.2	9.8	10.4	11.0	11.6
300	9.6	10.2	10.8	11.4	12.0
320	10.0	10.5	11.1	11.7	12.3
340	10.3	10.9	11.5	12.1	12.7

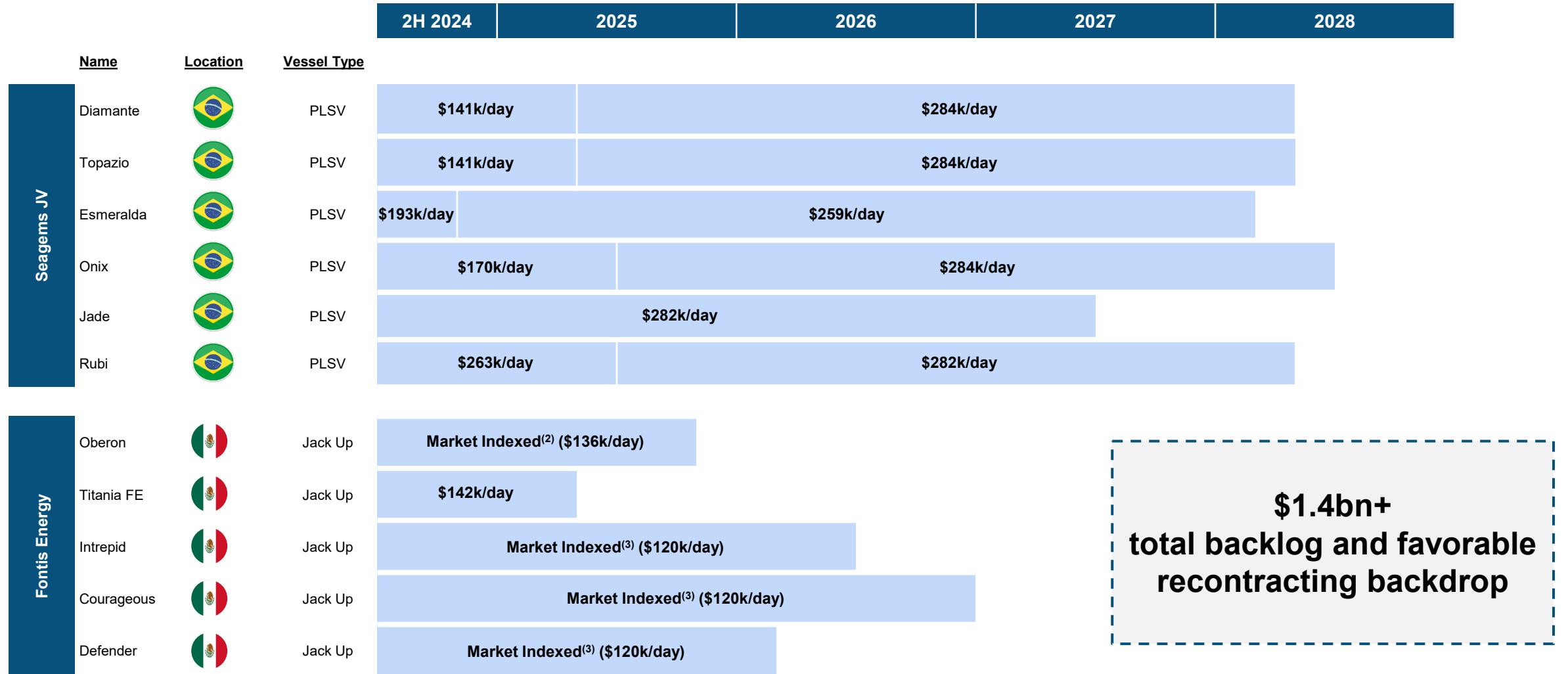
Including:

Illust. FCFE from backlog <sup>(5)</sup>	100	120	140	160	180
	4.2	4.2	4.2	4.2	4.2

Notes: (1) Please see page 14 for assumptions; (2) Based on company estimates of USD 375m in newbuild cost for a Diamante, Jade, Onix, Rubi and Topazo, and USD 300m for Esmeralda. Assuming USD 250m in construction cost and USD 30m to be ready-to-drill for a premium jack-up. Assumed useful life for the vessels at 30 years; (3) Assuming an implied value per premium jack-up of USD 150m (based on 4.4x premium jack-up equivalent for the fleet); (4) Based on ~169m of shares outstanding and net debt balances as of Q2 2024, including value of USD ~32m attributable to Archer ownership (as of Q2 2024); (5) Based on the mid-point of the illustrative cash generation to shareholders based on firm contract backlog (please see page 13) and different steel value scenarios



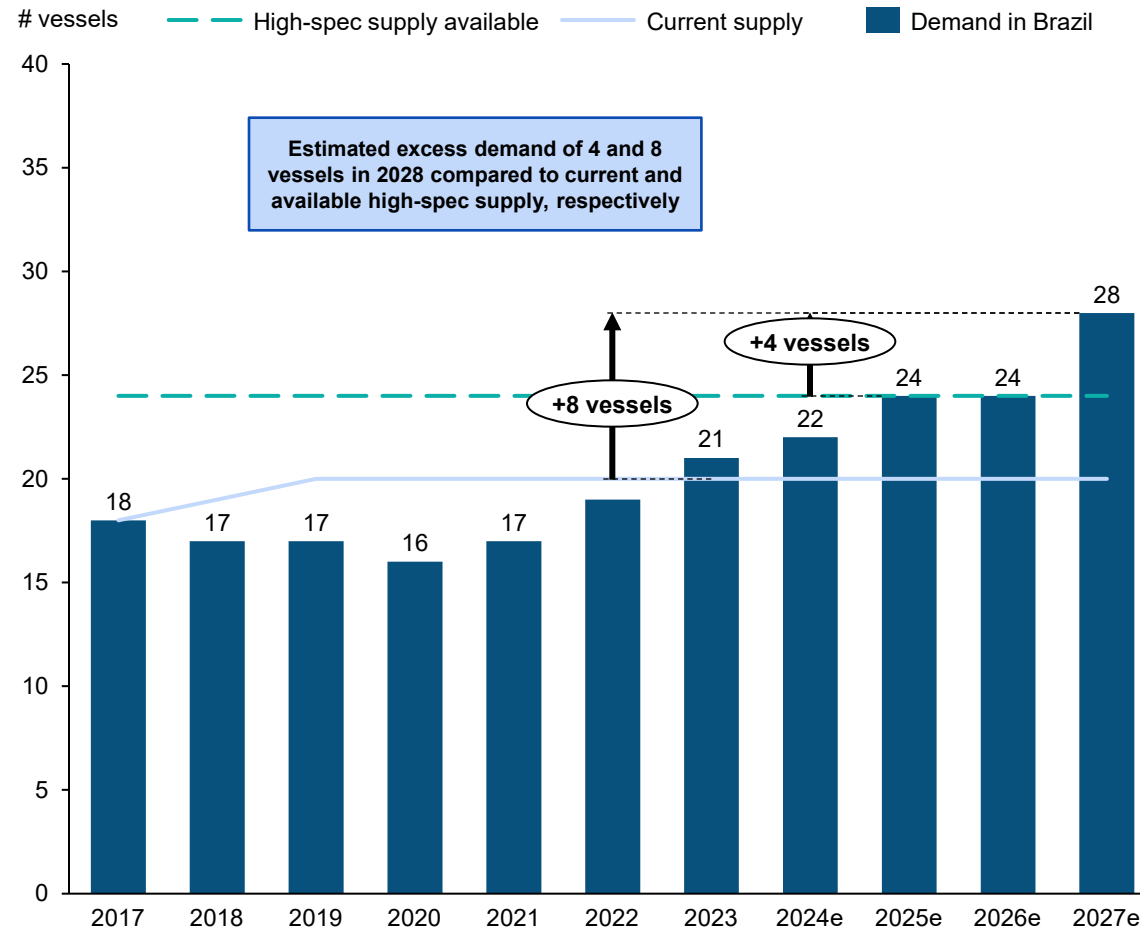
# Firm backlog of \$1.4bn + long-term tailwinds for higher re-contracting



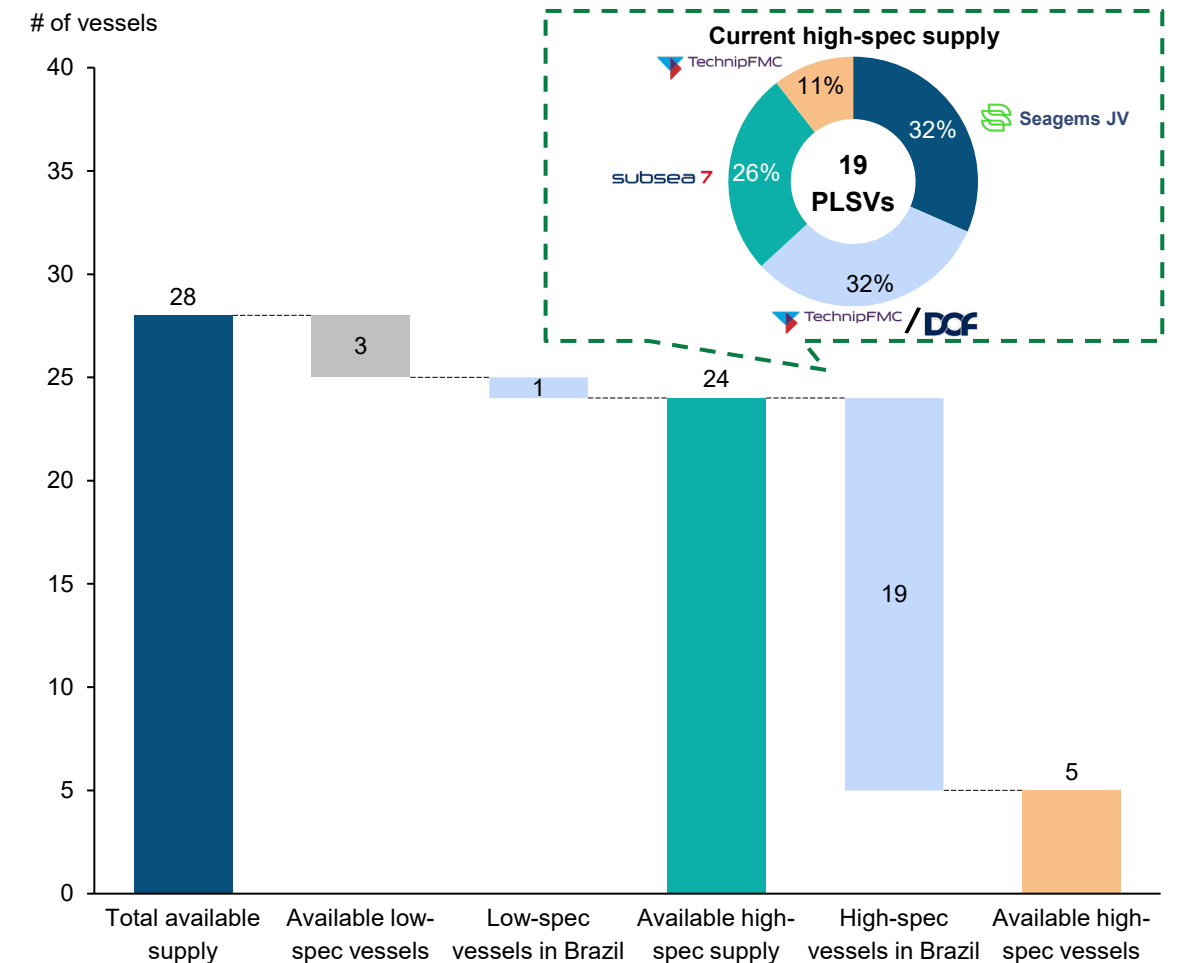
Note: (1) Reflecting 50% share of Seagems backlog as of 30 June 2024 pro-forma adjusted for the recently announced contracts for Esmeralda and Rubi (2) Dayrate floor of USD 123k/day; (3) Dayrate floor of USD 109k/day

# Supportive market dynamics for infrastructure-linked PLSVs in Brazil

**PLSV demand in Brazil is expected to surpass available supply**



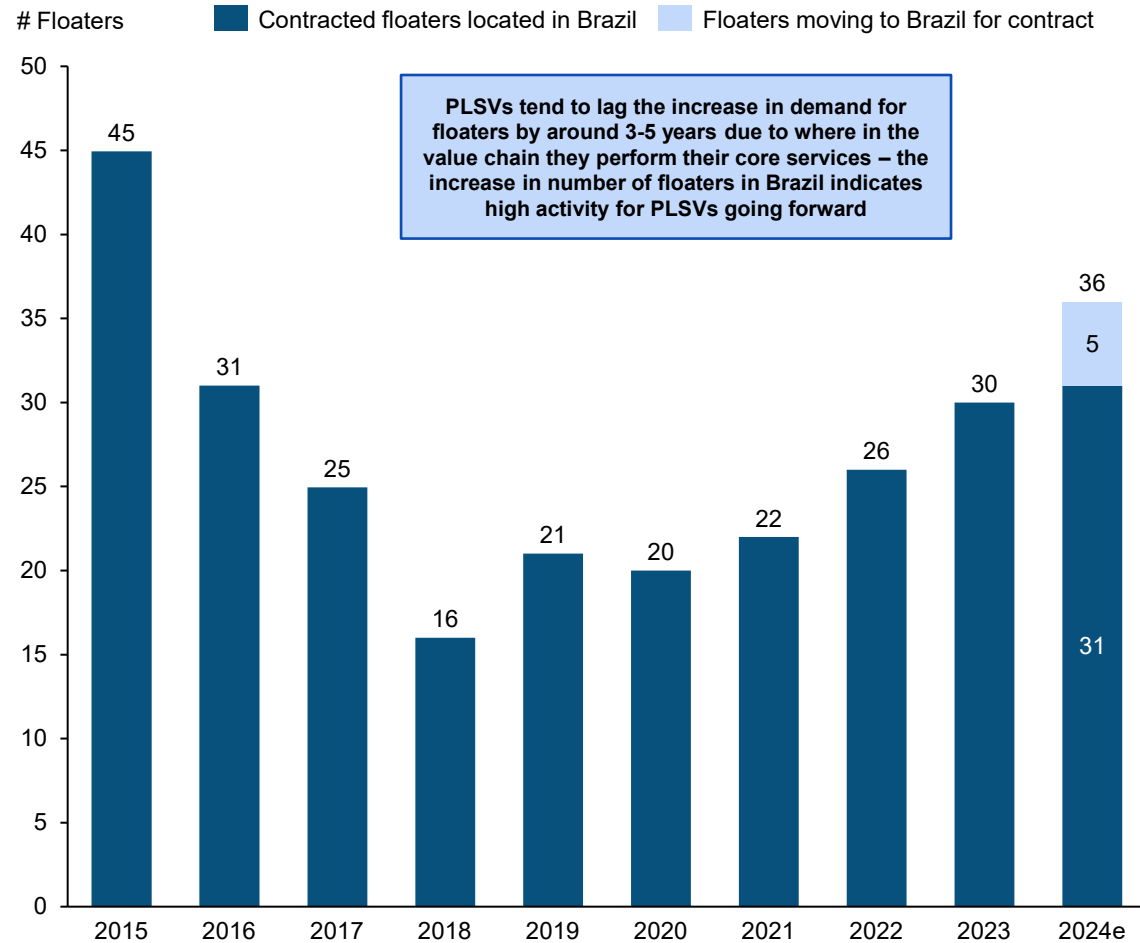
**Breakdown of available supply in Brazil**



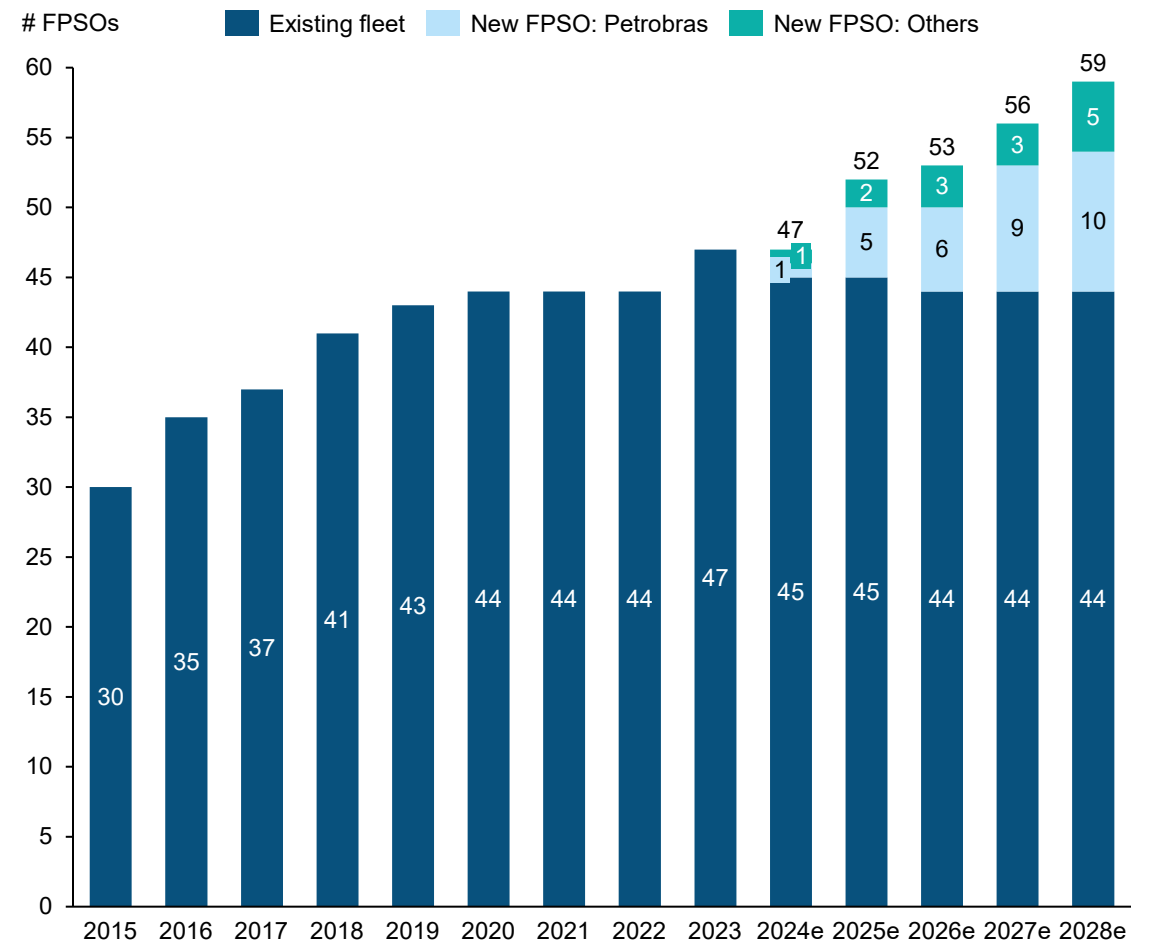
Sources: Rystad Energy, DNB Markets, S&P Global

# Underlying demand drivers ensure sustained longevity of PLSV demand

Contracted floaters are a strong indicator for PLSV demand



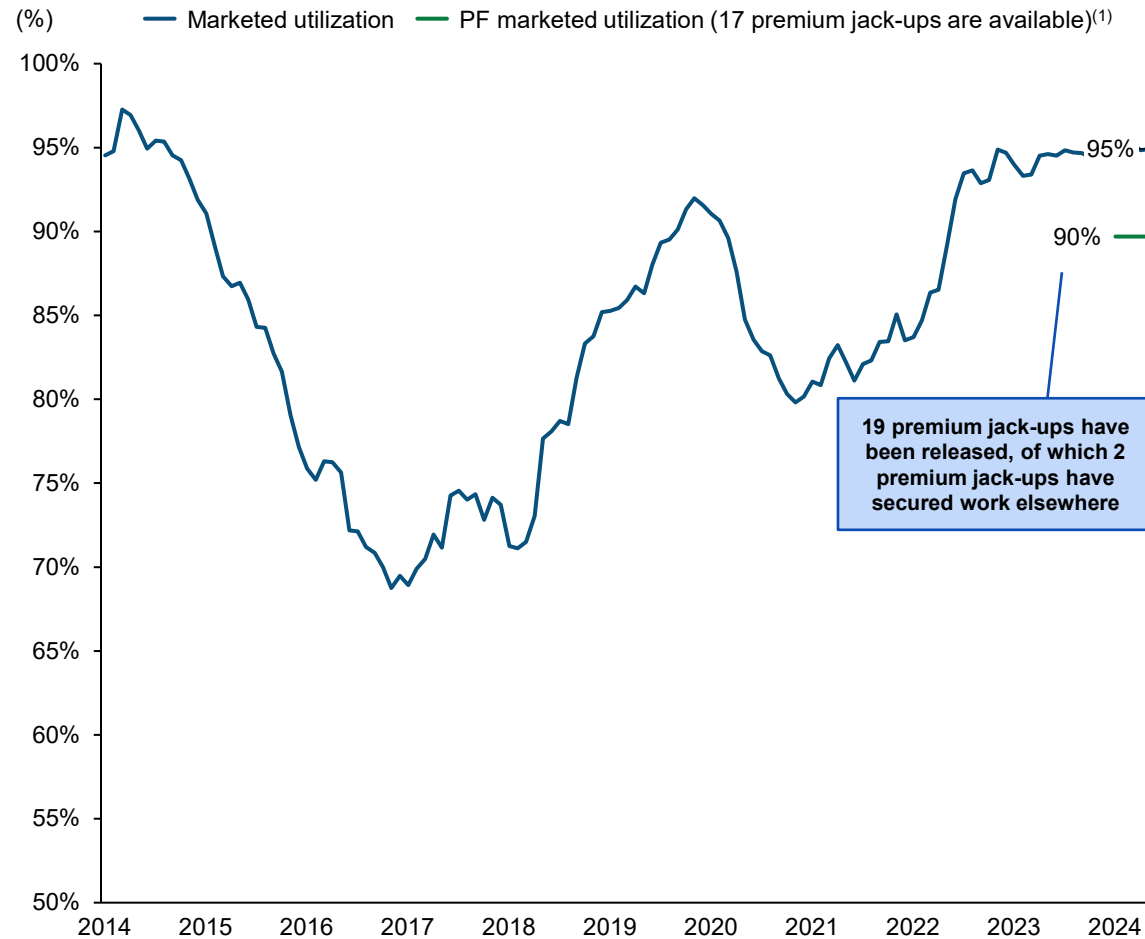
Further supported by an increasing number of FPSOs in the region



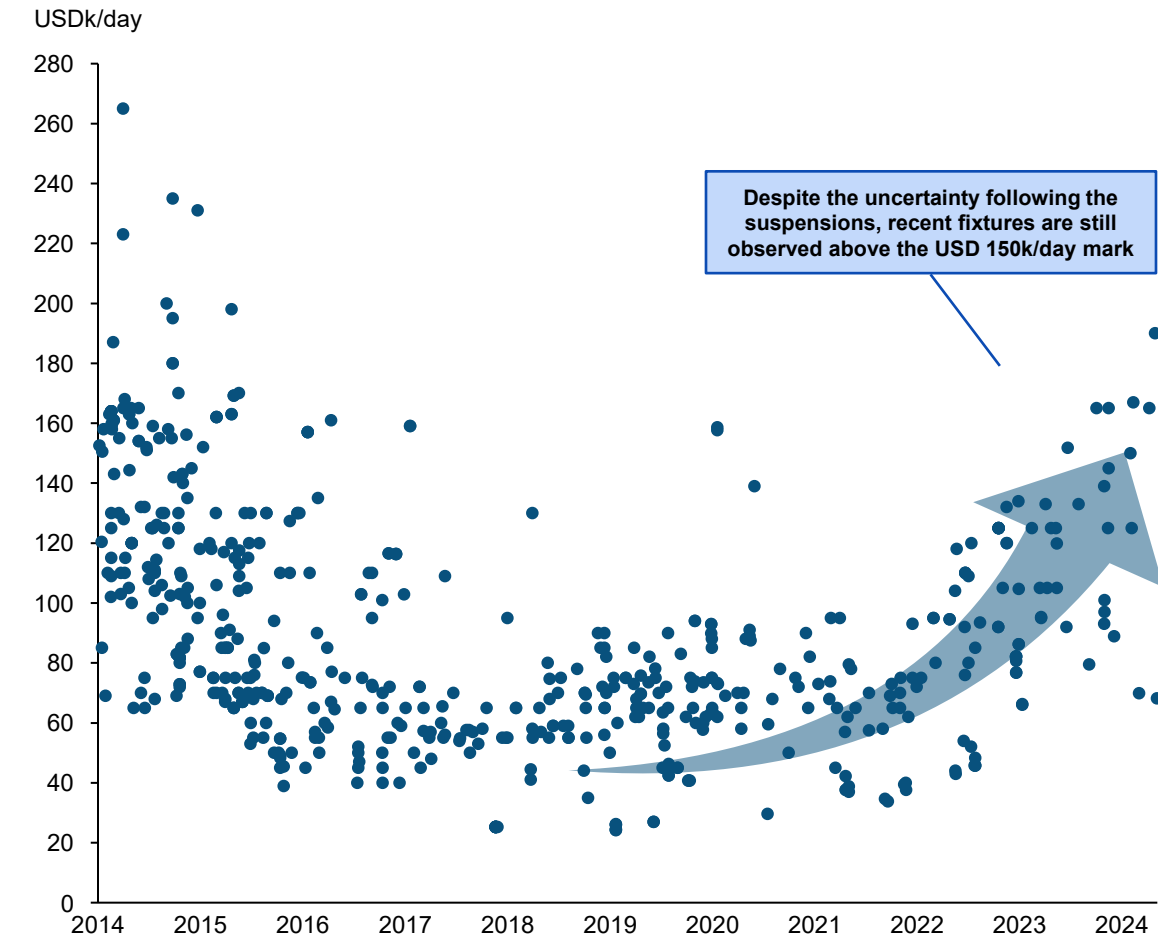
Sources: IHS Petrodata (underlying data), Rystad Energy (underlying data), DNB Markets (further calculations)

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

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



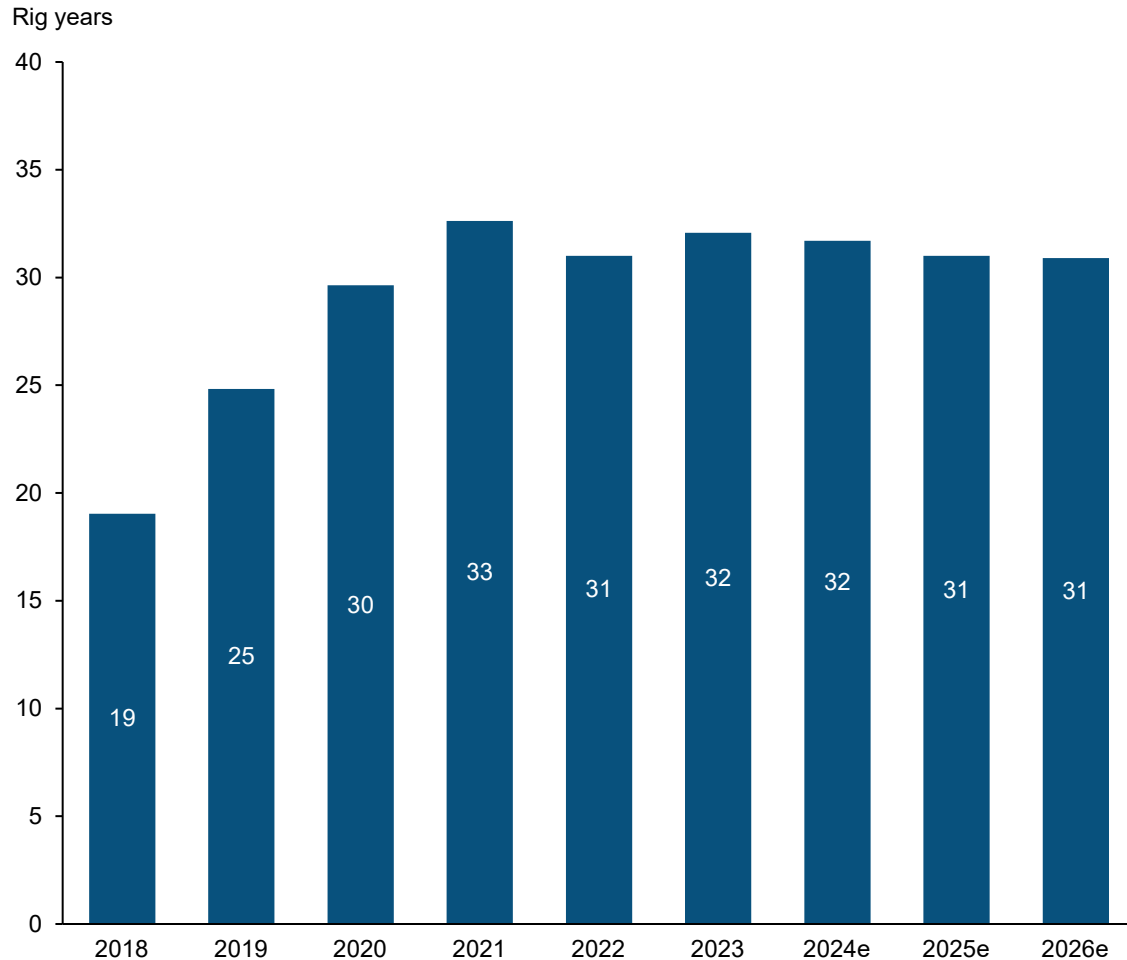
**Recent fixtures above USD 150k/day for premium jack-ups**



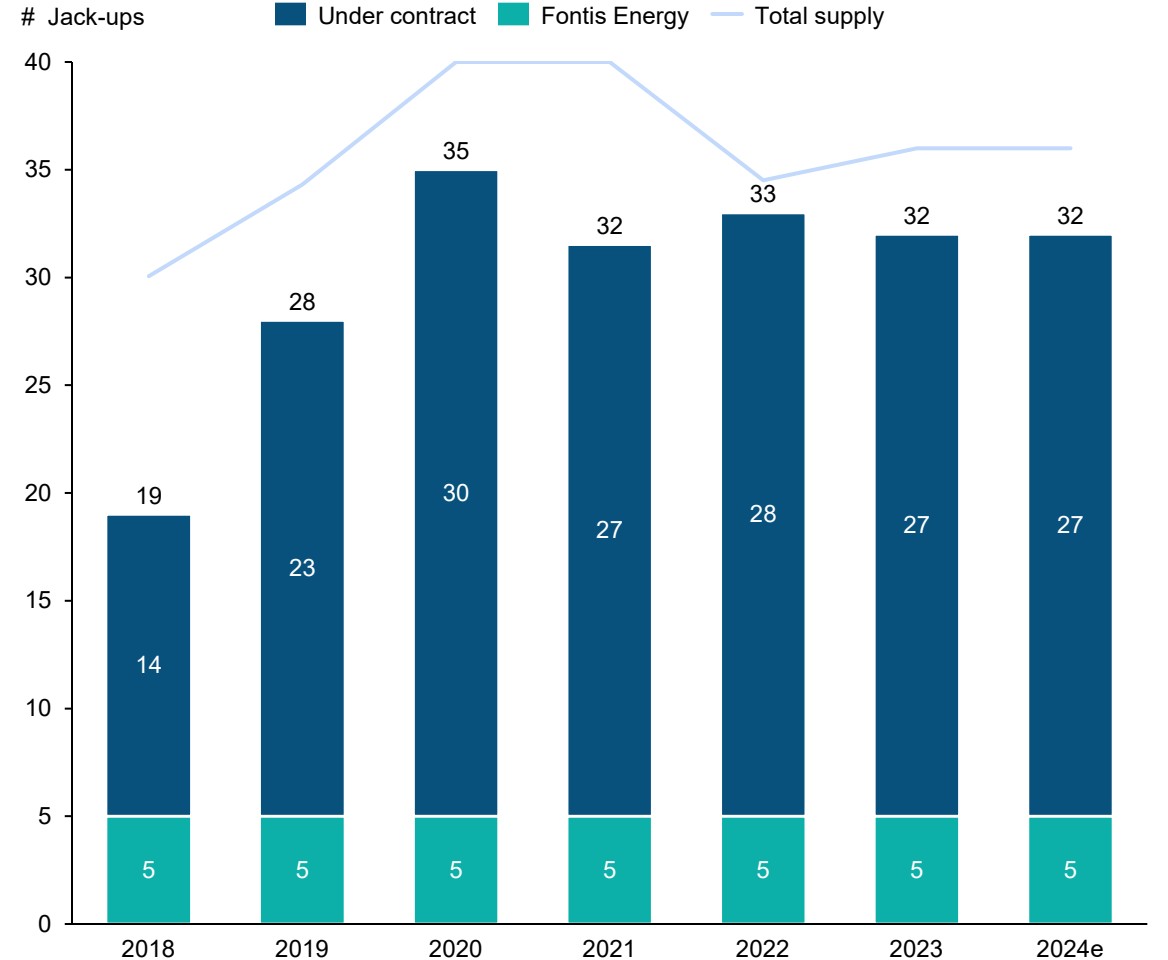
Note: (1) 22 jack-ups released in total, of which 19 were premium jack-ups. 2 of those premium jack-ups have received new contracts elsewhere  
Sources: IHS Petrodata (underlying data), DNB Markets (further calculations)

# Favorable market trends for underlying jack-up demand in Mexico

**Stable underlying demand for jack-ups in Mexico**



**Paratus among the top jack-up contractors in Mexico**



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

# The refinancing secures long debt maturity profile with high dividend flexibility

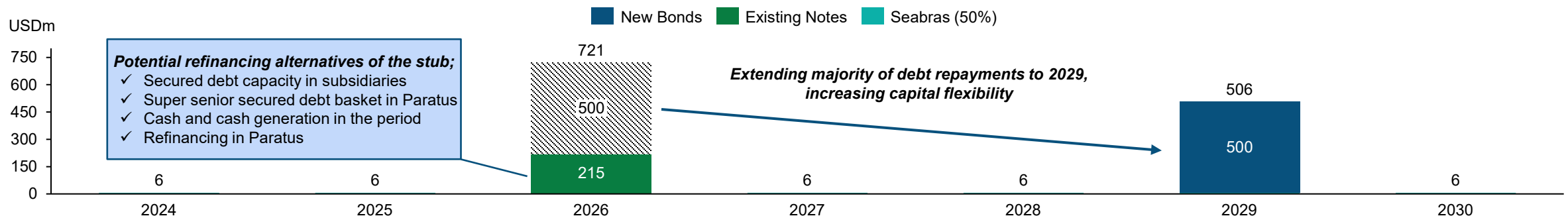
## Transaction summary and rationale

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

## Key terms related to distributions<sup>(1)</sup>

<b>Financial covenant</b>	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
<b>Permitted distribution</b>	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
<b>Incurrence tests</b>	<p><b>Distributions:</b></p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) Minimum fixed charge coverage ratio of 1.20x, and</li> <li>(iii) Minimum free liquidity (excluding any restricted cash) of USD 60m</li> </ul>

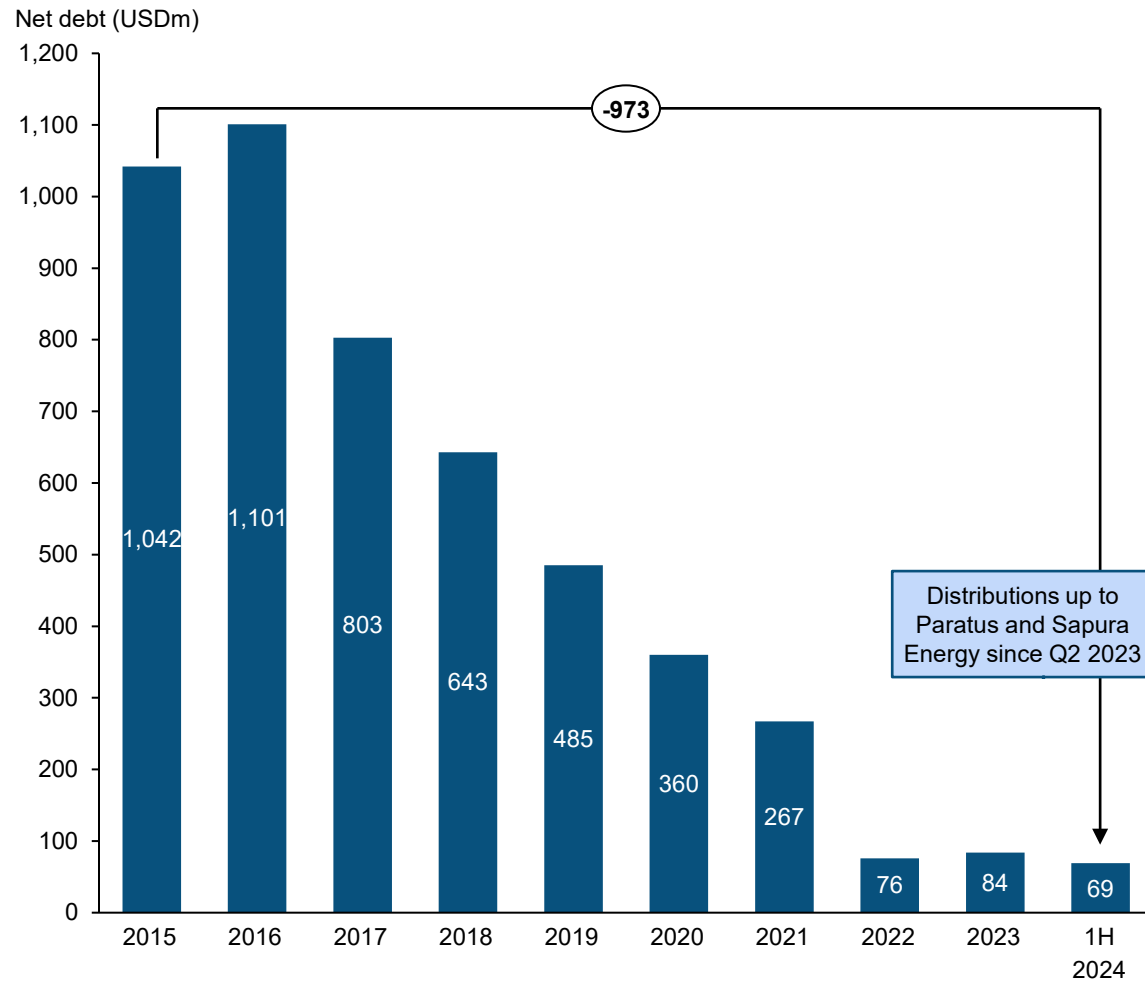
## The refinancing increases financial flexibility by extending maturity for the majority of debt to 2029



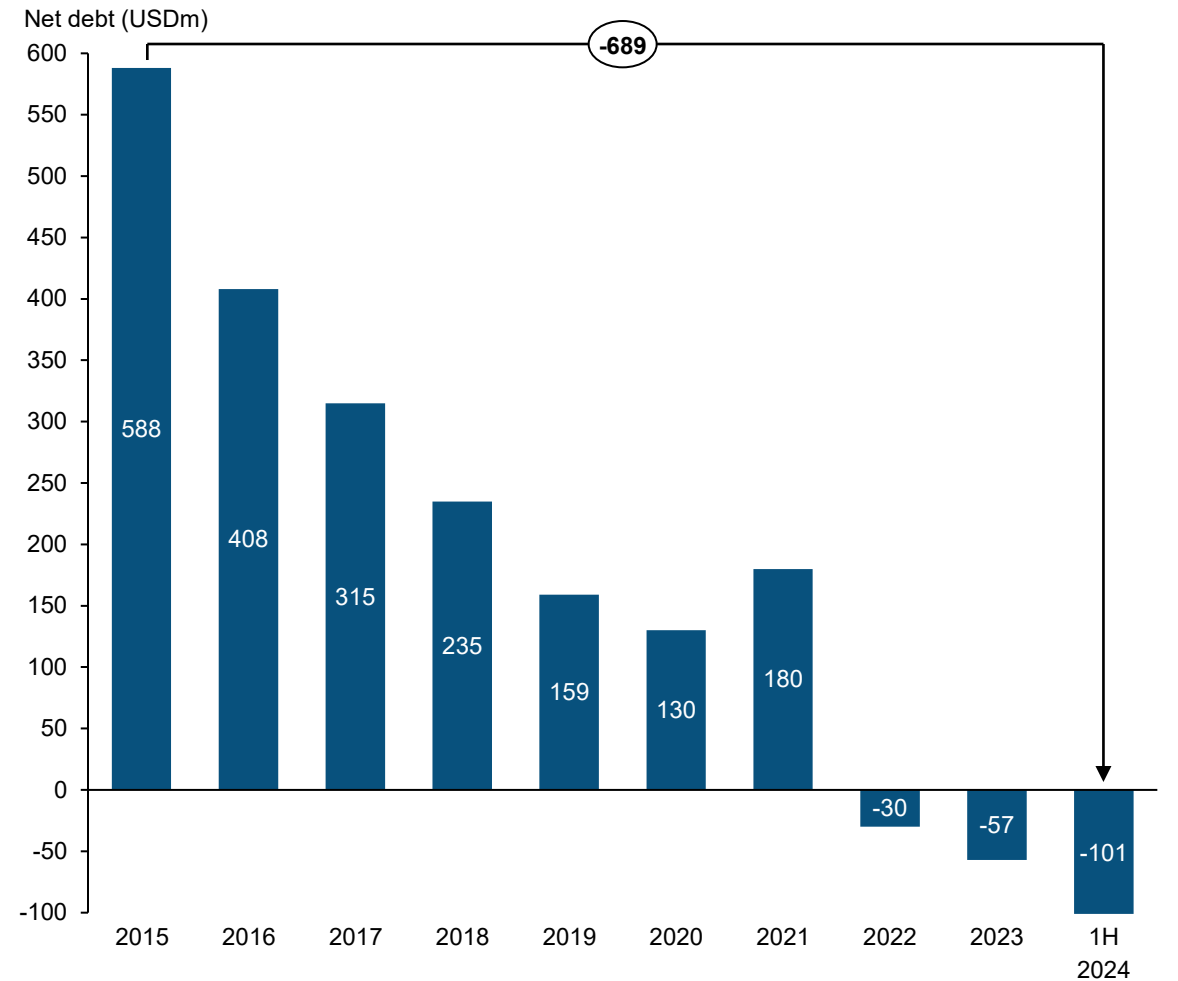
Notes: (1) Please refer to the Term Sheet in Appendix for further details

# Demonstrated ability to deleverage, unlocking shareholder returns

~\$1bn deleveraging in Seagems since 2015



~\$700m deleveraging in Fontis Energy since 2015<sup>(1)</sup>



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

# Summary of the Paratus investment opportunity

**1**

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

**2**

**Industry leading backlog in market segments with an attractive outlook**

**3**

**Flexible capital structure with additional debt capacity in subsidiaries**



1

Company

2

Key investment highlights

3

Supporting materials

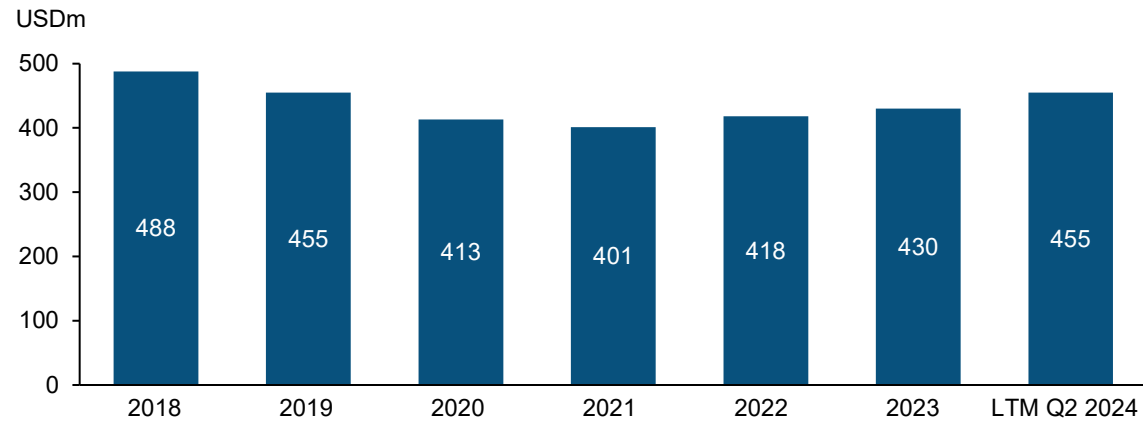
A

Appendix

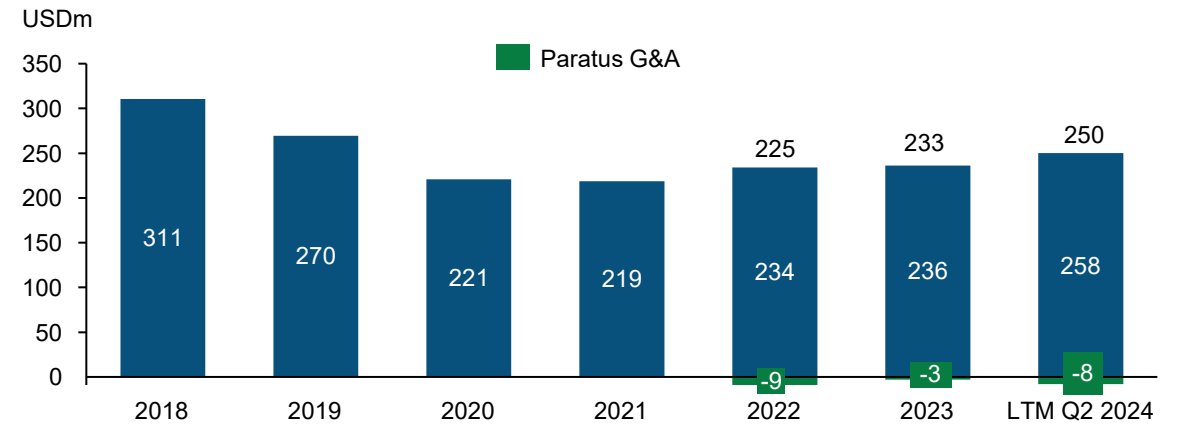


# Paratus consolidated historical financials<sup>(1)</sup>

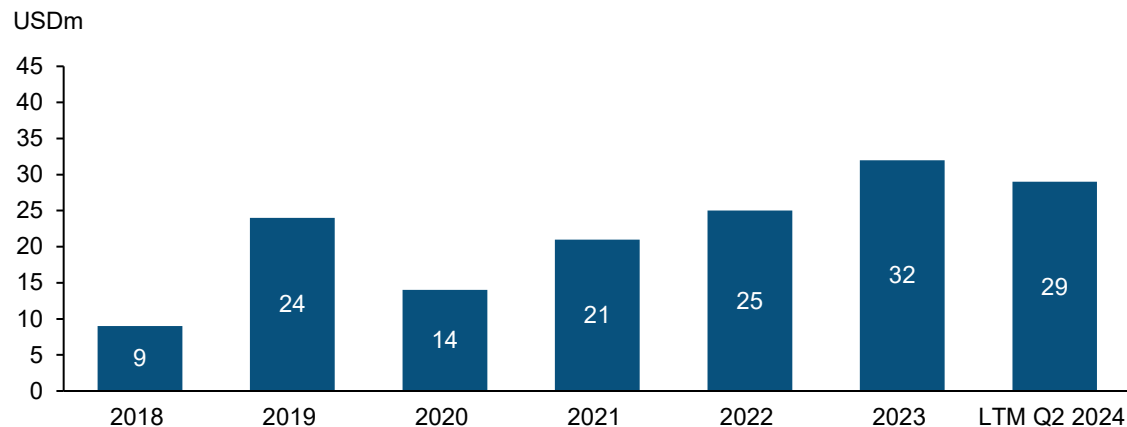
## Gross operational revenue<sup>(2)</sup>



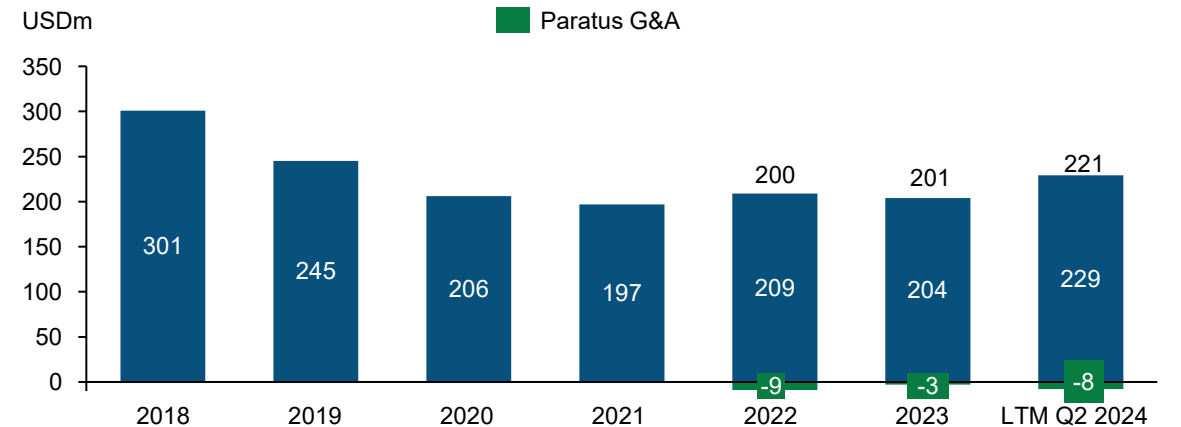
## EBITDA



## Capex



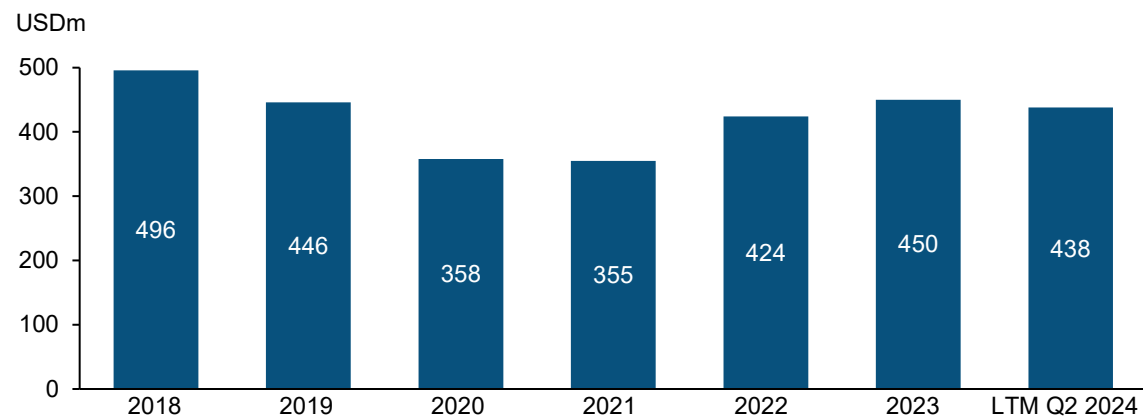
## EBITDA less capex



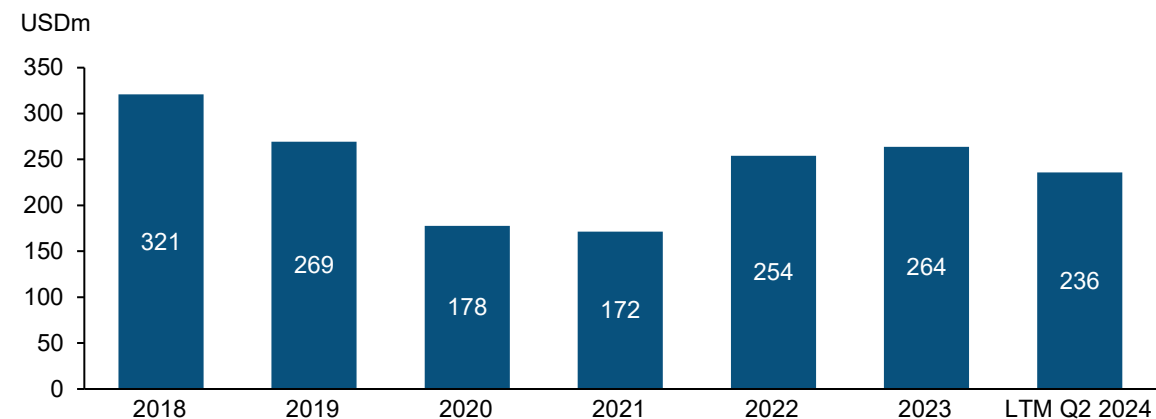
Notes: (1) Figures representing 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial results. Non-GAAP; (2) Gross revenue excluding non-operational accounts, e.g. only operational revenue from vessels and operations

## Seagems historical financials<sup>(1)</sup>

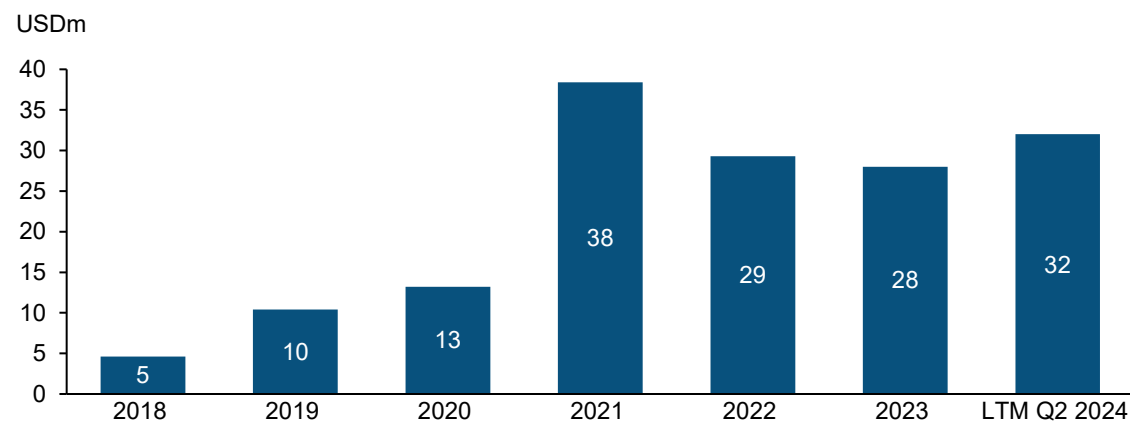
### Gross operational revenue<sup>(2)</sup>



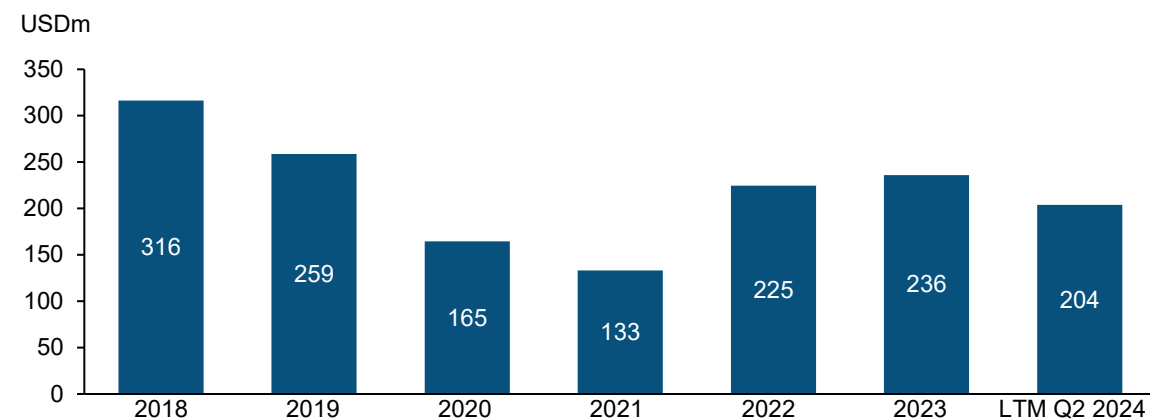
### EBITDA



### Capex

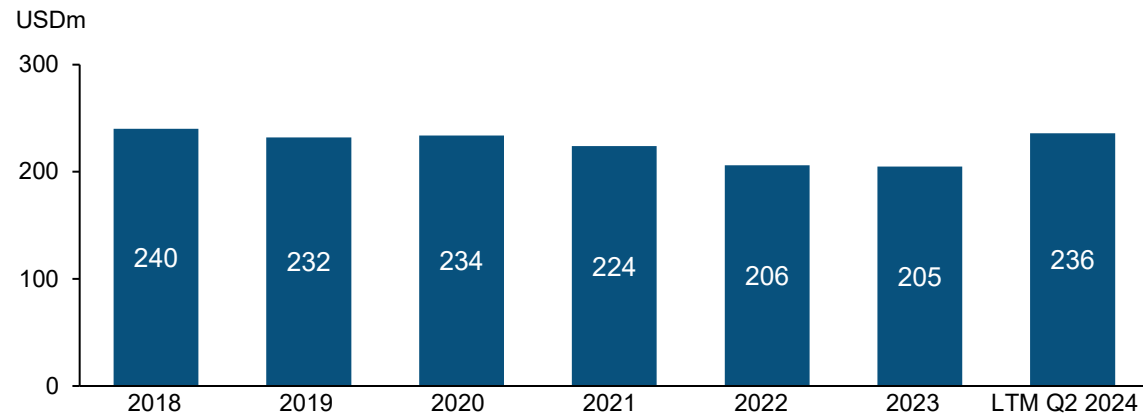


### EBITDA less capex

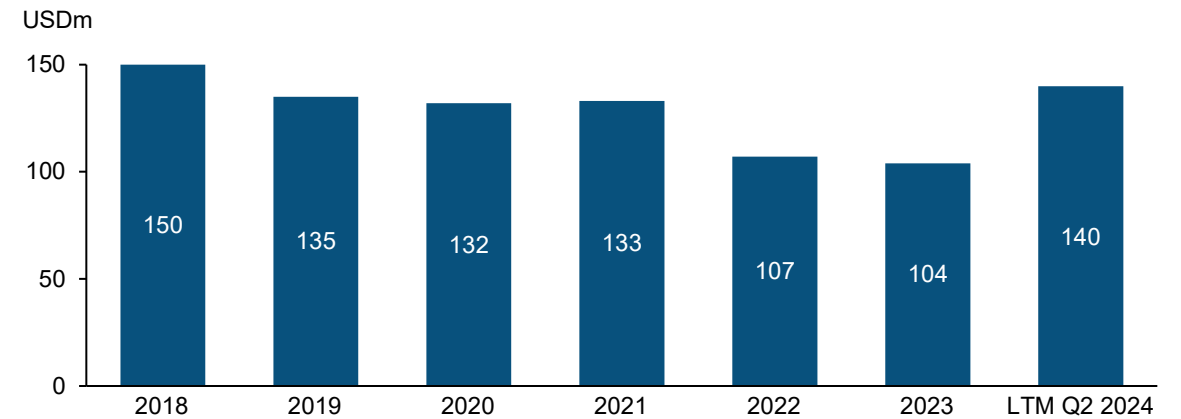


# Fontis Energy historical financials<sup>(1)</sup>

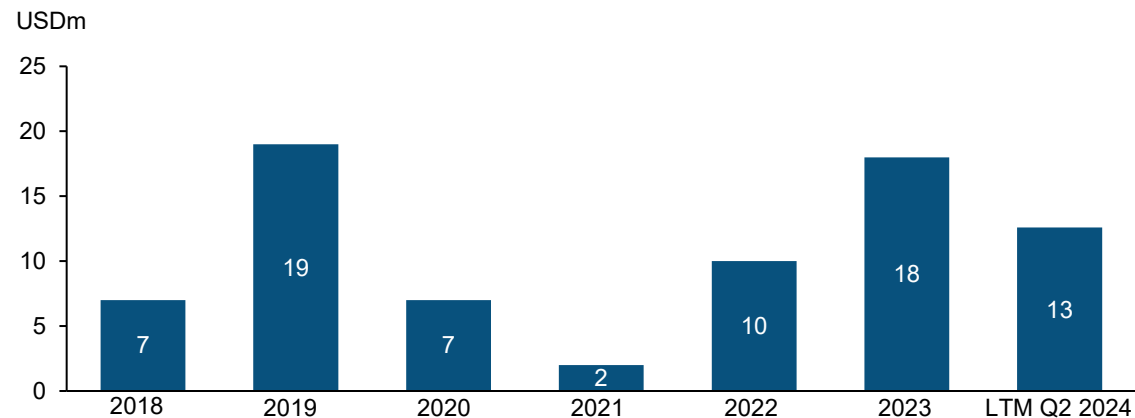
## Gross operational revenue<sup>(2)</sup>



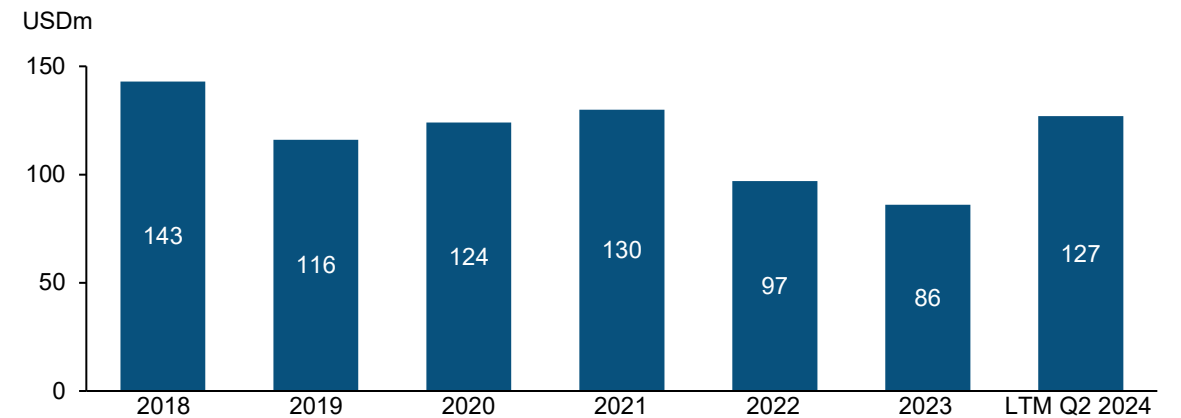
## EBITDA



## Capex



## EBITDA less capex

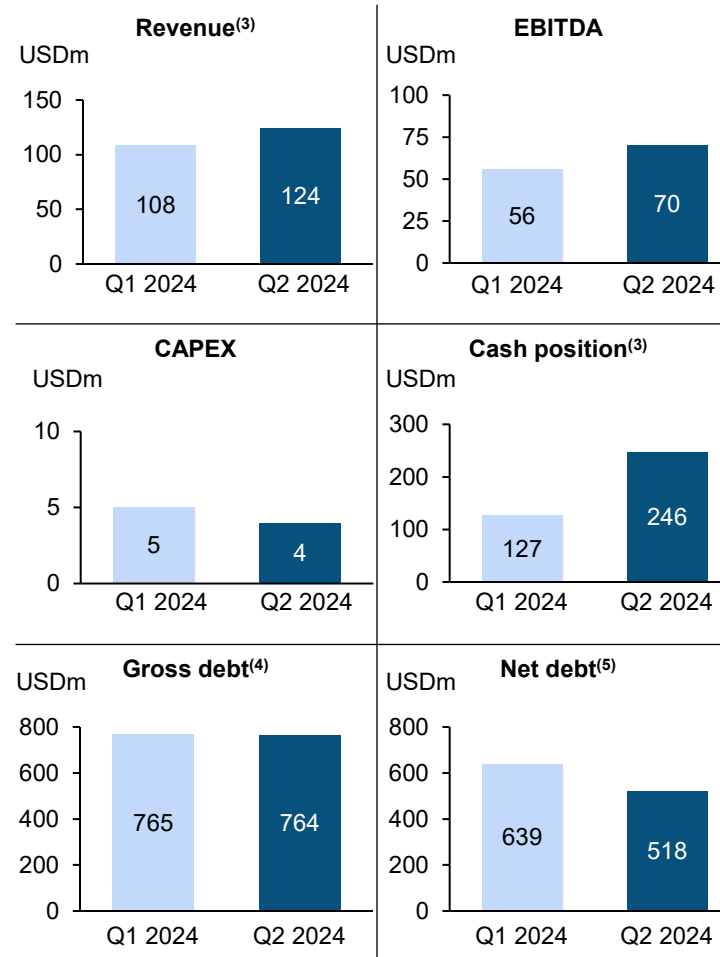


# Q2 2024 trading update and financial guidance for 2024

## Description of Q2 update

- In Q2 2024, the Paratus Group, including the Company's share in Seagems JV, generated USD 52m in gross revenue and USD 28m in adjusted EBITDA, compared to USD 57m and USD 39m in the second quarter 2023, respectively
- The full-year 2023 adjusted EBITDA stood at USD 233m on the back of gross revenues totalling USD 430m
- The Group closed the quarter with a cash balance of USD 246m and USD 518 million in net debt, compared to USD 204m and USD 611m at Q2 2023, respectively
- Compared to Q2 2023, the cash balance has increased by USD 42m whilst the net debt was reduced by USD 93m
- During Q2 2024, Paratus secured average contractual rates of USD 127 thousand/day at an average utilization of 99.3% and USD 201 thousand/day at an average utilization of 98.8% for Fontis and Seagems, respectively
- In Q2 2024, Paratus successfully completed a private placement of USD 500m of new 5-year senior secured bonds with a coupon rate of 9.5%. The proceeds from the new bond issue to be used towards partial refinancing of the existing 2026 Notes

## Q2 2024 financials<sup>(1),(2)</sup>



## 2024 financial guidance

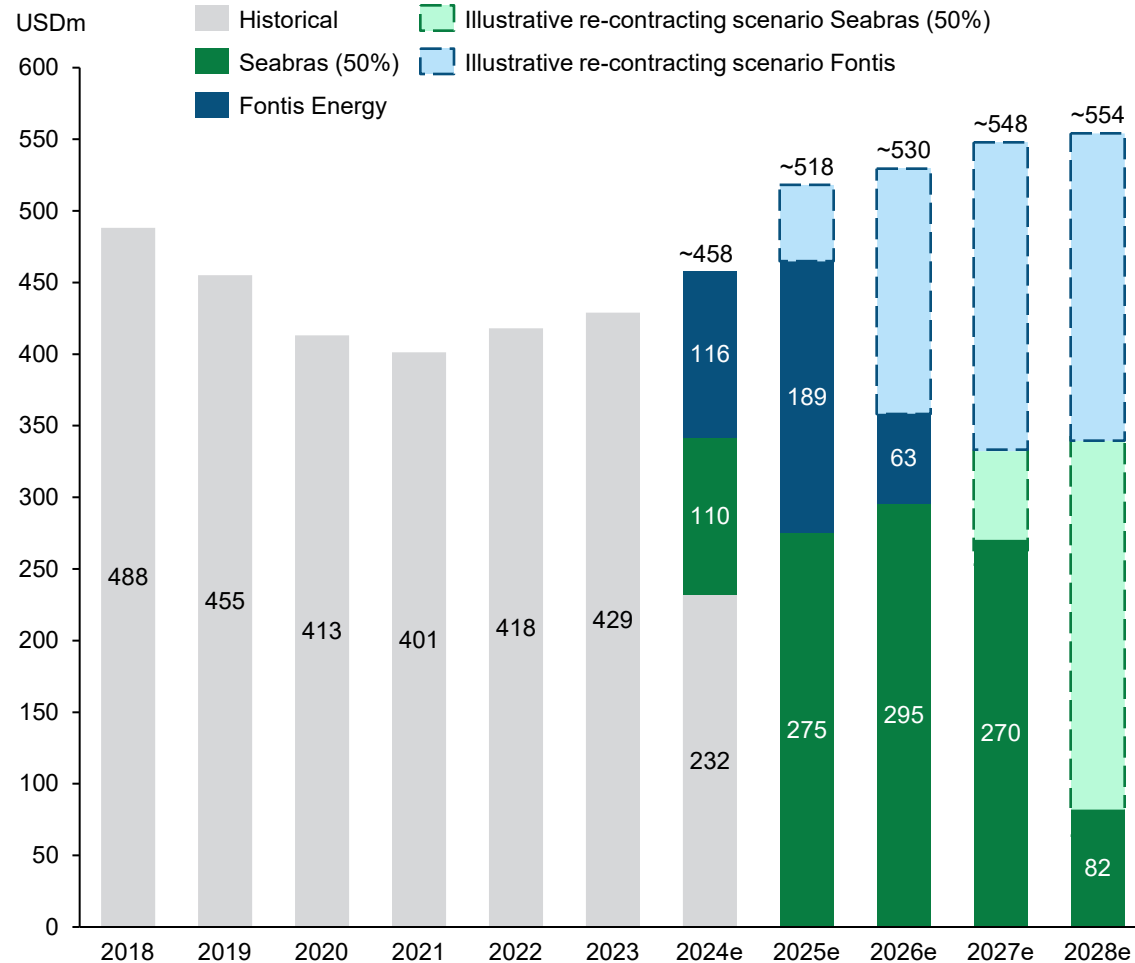


Metrics USDm	2024e	Comments
Adj. Group EBITDA	220 – 240	Consists of 50% of Seagems EBITDA plus Fontis EBITDA less Paratus G&A
Adj. Group Capex	30– 45	Includes USD ~20-25m of vessel upgrade and other one-time special capex projects

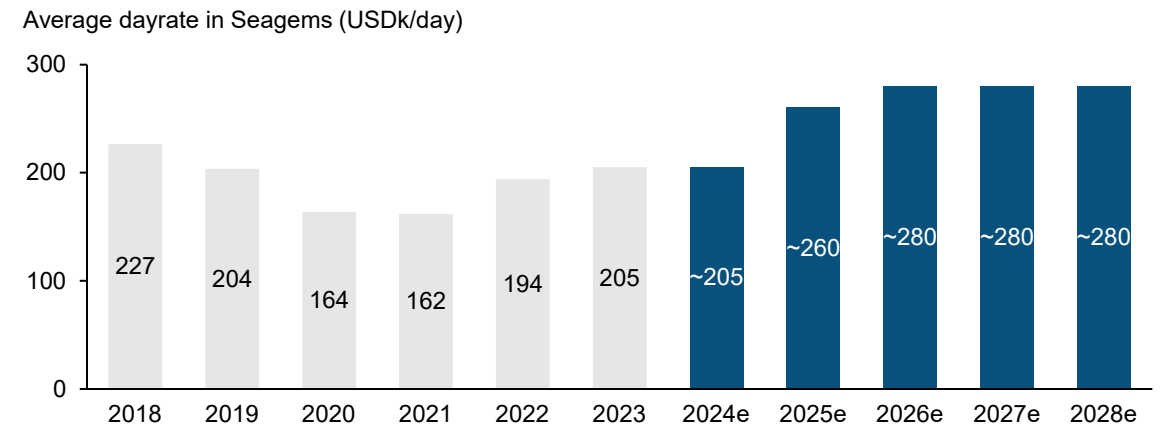
Notes: (1) Figures are adjusted, non-GAAP and unaudited, representing 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial results; (2) LTM figures based on Q2 2024 and Q2 2023 trading update; (3) Gross revenue excluding non-operational accounts, e.g. only operational revenue from vessels and operations; (3) Includes cash and restricted cash; (4) Represents debt principal only and excludes intercompany debt, any amortization of fees and fair value adjustments; (5) Calculated as gross debt less cash (excludes marketable securities)

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

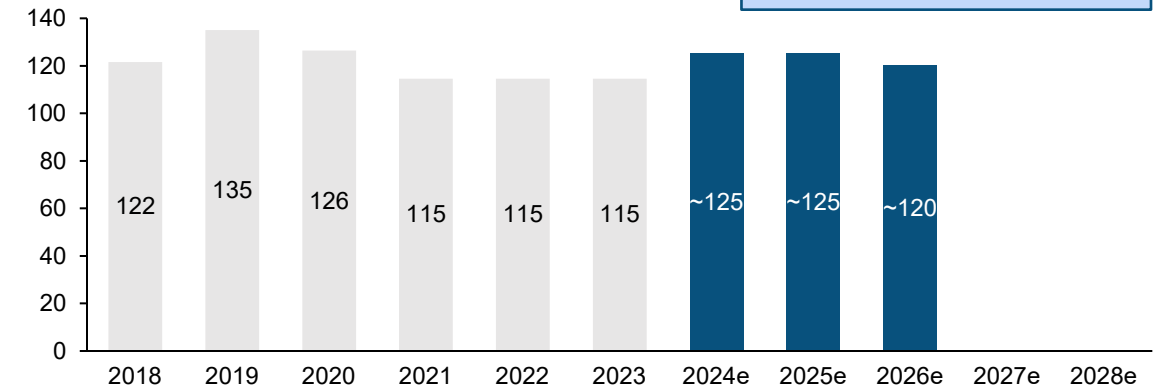
### Strong backlog provides high revenue visibility<sup>(1)</sup>



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



Average dayrate in Fontis Energy (USDk/day)



Assuming current level on the market indexed contracts, which are adjusted semi-annually (February/August)

Note: (1) Pro-forma as of 30 June 2024, adjusted for the recently announced contract awards for the six PLSVs in Seagems. 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 Q2 2024)				
Paratus Ownership	100 %		50% (figures reflect 100%)	
USDm	Paratus <sup>(1)</sup>		Seagems JV	Paratus Consolidated <sup>(2)</sup>
Facility	2026 PES Notes	2029 PES Notes	Esmeralda	
Maturity	15 July 2026	27 June 2029	26 November 2032	
Rate	9.0% <sup>(3)</sup>	9.5%	3.9%	
Amount	215	500	97	<b>764</b>
<b>Total Debt</b>	<b>715</b>		<b>97</b>	<b>764</b>
(-) Cash and Equivalents <sup>(4)</sup>	(222)		(27)	<b>(236)</b>
(-) Marketable Securities <sup>(5)</sup>	(32)		-	<b>(32)</b>
<b>Net Debt / (Cash)</b>	<b>461</b>		<b>70</b>	<b>496</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) Include the operations of Fonits (2) Paratus Consolidated total has been adjusted to include 50% ownership stake in Seagems JV; (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 and is adjusted for refinancing transaction fees; (5) Reflects market value of 24% ownership in Archer, as of 30 June 2024 (6) Defined as the sum of (i) Paratus NIBD, which shall be calculated based on consolidated funded interest-bearing debt, less cash and equivalents (including marketable securities), and (ii) Seagems JV ownership percentage (50%) of Seagems JV NIBD divided by the sum of (i) Paratus consolidated LTM EBITDA, and (ii) Seagems JV ownership percentage (50%) of Seagems JV EBITDA. Calculations based on LTM Q2 EBITDA for illustrative purposes. LTM figures based on Q2 2024 trading update

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

## Transaction summary

### Description

- On 5 June, Paratus Energy Services Ltd. (the “**Issuer**”), announced the successful placement of a new 5-year senior secured bonds of USD 500m (the “**Bonds**” or the “**Bond Issue**”) with the coupon set at 9.5%
- The proceeds from the Bond Issue will be applied towards the partial refinancing of existing senior secured notes (the “**Existing Notes**”) and for general corporate purposes
- The Bonds will rank pari passu with the Existing Notes<sup>(4)</sup>, where the key transaction security consists of inter alia certain share pledges and charges, floating charges, account pledges, receivables pledges, intercompany loan charges, etc., including share pledges of the holding companies holding the equity interest in Seagems, Fontis and in the shares in Archer

### Rationale

- The refinancing of the Existing Notes will split the Company’s current maturity profile, establishing a staggered debt maturity profile and reducing the balloon refinancing risk
- Following the refinancing, the majority of the Paratus debt will mature in 2029, significantly improving the flexibility to pursue shareholder distribution and pursue growth opportunities

## Pro-forma capitalization (consolidated<sup>(1)</sup>)

USDm	Q2 2024	Refi	PF Q2 2024
Existing Paratus Energy Notes	715	(500)	215
Seagems JV Debt (50%)	48		48
Fontis Energy Debt	-		-
New Senior Secured Bonds		500	500
<b>Total interest-bearing debt</b>	<b>764</b>	<b>-</b>	<b>764</b>
Transaction costs		10	10
Paratus Energy cash	(131)		(131)
Seagems JV cash (50%)	(14)		(14)
Fontis Energy cash	(101)		(101)
Marketable securities (Archer) <sup>(2)</sup>	(32)		(32)
<b>Net interest-bearing debt (“NIBD”)</b>	<b>486</b>	<b>10</b>	<b>496</b>
EBITDA LTM Q2 2024	250		250
EBITDA 2024e <sup>(3)</sup>	230		230
NIBD / EBITDA LTM Q2 2024	<b>1.9x</b>		<b>2.0x</b>
NIBD / EBITDA 2024e <sup>(3)</sup>	<b>2.1x</b>		<b>2.2x</b>

## Sources and uses (consolidated<sup>(1)</sup>)

Sources	USDm	Uses	USDm
New Senior Secured Bonds	500	Repayment of Existing Notes	500
Cash on balance sheet	10	Transaction costs	10
<b>Total sources</b>	<b>510</b>	<b>Total uses</b>	<b>510</b>



# Summary of key refinancing terms and conditions<sup>(1)</sup>

<b>Issuer:</b>	Paratus Energy Services Ltd.
<b>Original guarantors:</b>	Paratus Seabras UK Limited, Paratus Seabras SP UK Limited, Seabras Servicos de Petroleo SA
<b>Original security providers:</b>	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
<b>Issue amount:</b>	USD 500m
<b>Status:</b>	Senior secured, pari passu with the Existing Notes, subject to super senior status of up to USD 50m RCF
<b>Purpose of the bond issue:</b>	Partial refinancing of the Existing Notes
<b>Tenor:</b>	5 years
<b>Interest rate:</b>	9.500% per annum, payable semi-annually in arrears
<b>Issue price:</b>	100%
<b>Amortisation:</b>	Bullet payment at maturity
<b>Call options:</b>	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
<b>Transaction security:</b>	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 <sup>nd</sup> priority security will have a right to advance to 1 <sup>st</sup> 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.
<b>Financial covenant:</b>	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
<b>General undertakings:</b>	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.
<b>Permitted distribution:</b>	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
<b>Permitted financial indebtedness:</b>	(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 <sup>(2)</sup> , 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
<b>Incurrence tests:</b>	<b>Distributions:</b> (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 <b>New debt:</b> (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
<b>Mandatory redemption:</b>	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
<b>Intercreditor agreement:</b>	ICA under UK law until the Existing Notes have been redeemed in full, thereafter ICA under Norwegian law
<b>Change of control:</b>	Bondholder put option @ 101% following a change of control event
<b>Documentation:</b>	Nordic Trustee / Norwegian law bond terms / Security documents governed by applicable law
<b>Listing:</b>	Nordic ABM within 6 months following the issue date
<b>Managers:</b>	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)

# Paratus' board brings extensive energy and offshore sector experience



**Mei Mei Chow,**  
Chairperson of the Board

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



**James Ayers,**  
Board Member

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



**Joachim Bale,**  
Board Member

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



**Robert Jensen,**  
CEO of Paratus /  
Board Member

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



**Ørjan Svanevik,**  
Board Member

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

# Experienced management with strong records and local anchoring



**Robert Jensen,**  
CEO of Paratus

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



**Baton Haxhimehmedi,**  
CFO of Paratus

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



**Nika Hasanova,**  
Group Head of Finance of Paratus

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



**Rogerio Salbego,**  
CEO of 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<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



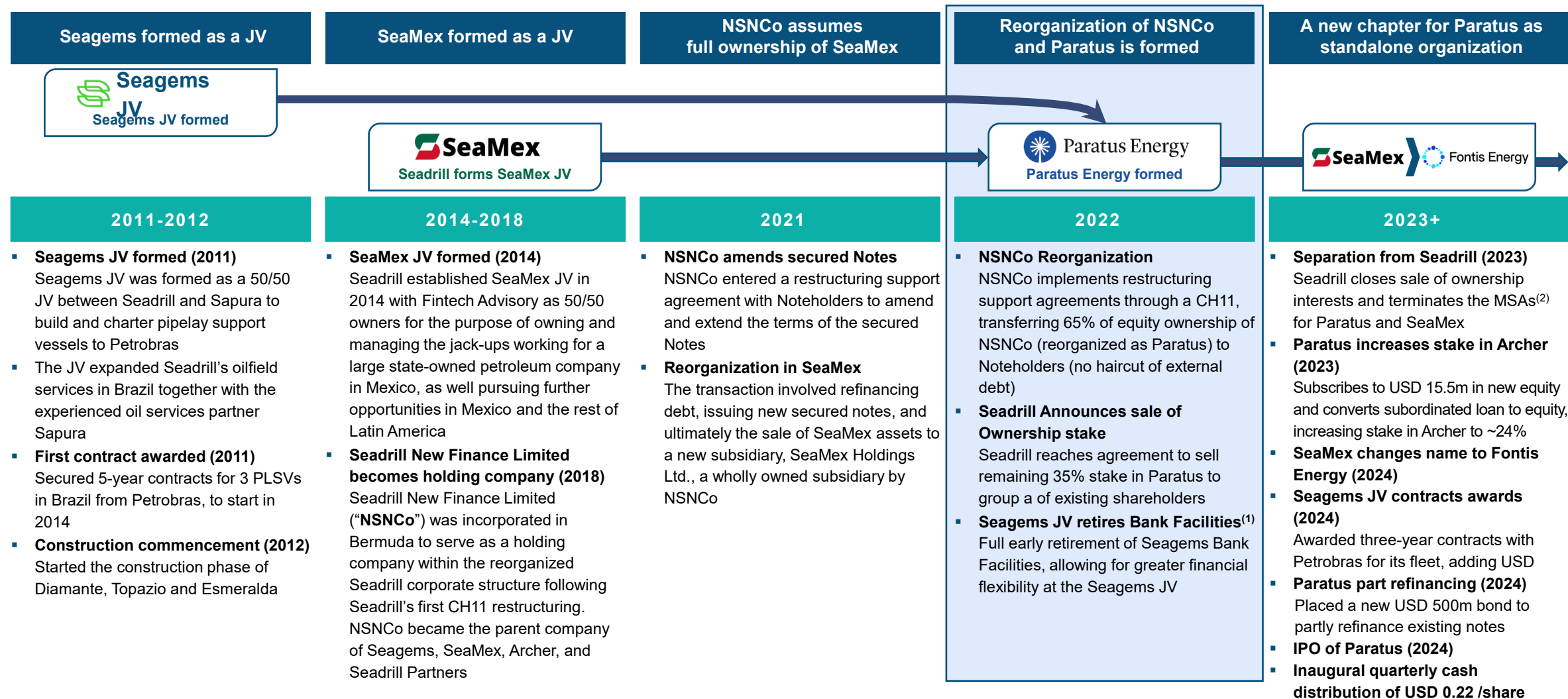
### Diversified Industrials



**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.

# A brief history of Paratus



Notes: (1) Bank Facilities refer to two loan agreements – one relating to Diamante and Topazio (totaling approximately USD 537m at issuance) and another relating to Onix, Jade and Rubi (totaling USD ~769m at issuance); (2) MSA = Management Services Agreement;

## Seagems fleet overview<sup>(1)</sup>

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



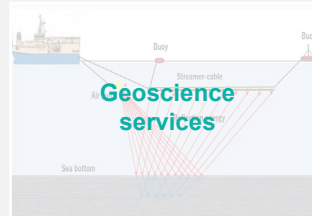
#### Well intervention

- 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

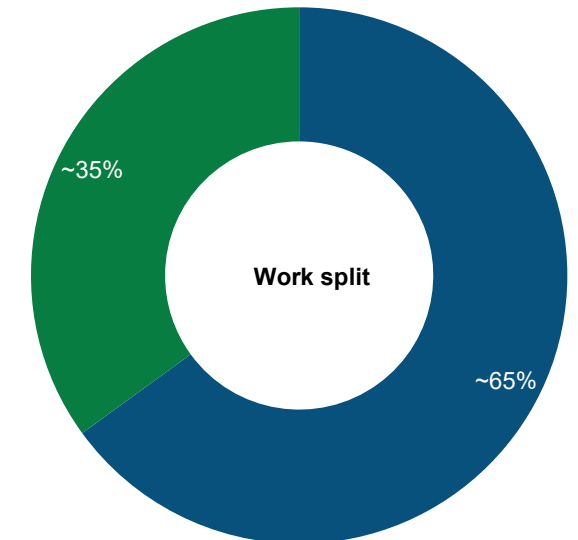


#### Shallow dive

- 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



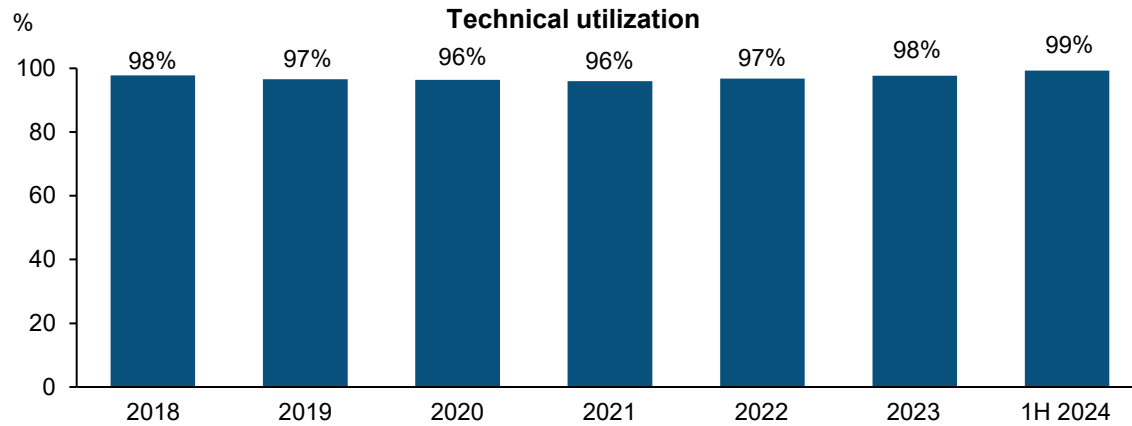
# Fontis Energy fleet overview

	Defender	Courageous	Intrepid	Oberon	Titania FE
					
<b>Built</b>	2007	2007	2008	2013	2014
<b>Dimensions</b>	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
<b>Specifications</b>	LeTourneau Super 116-C	LeTourneau Super 116	LeTourneau Super 116-C	F&G JU2000E	F&G JU2000E
<b>Displacement (At Loadline)</b>	25,800 st	25,800 st	16,988 st	22,995 st	25,347 st
<b>Accommodation</b>	102 Persons	110 Persons	102 Persons	140 Persons	140 Persons
<b>Cranes</b>	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
<b>Water Depth (feet)</b>	350	350	350	400	400
<b>Drill Depth (feet)</b>	30,000	30,000	30,000	30,000	30,000

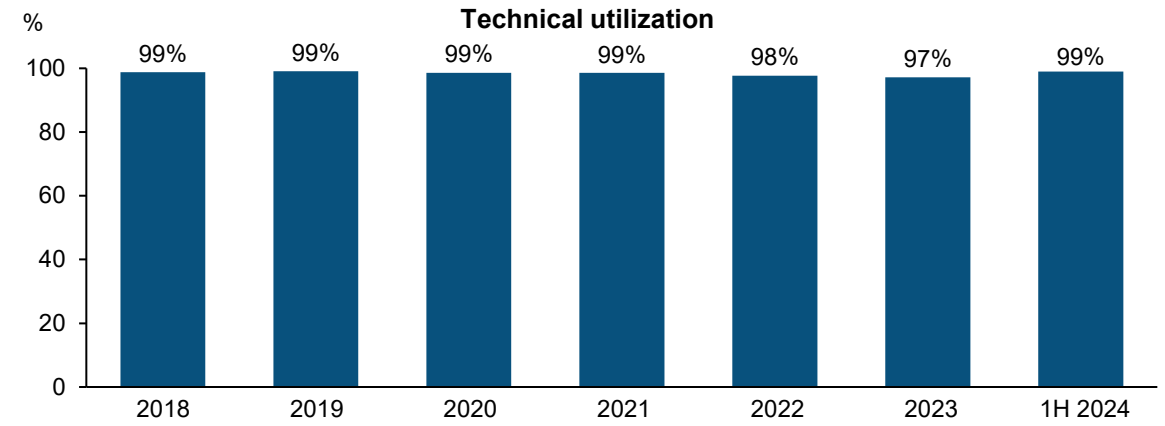


# Strong operational performance

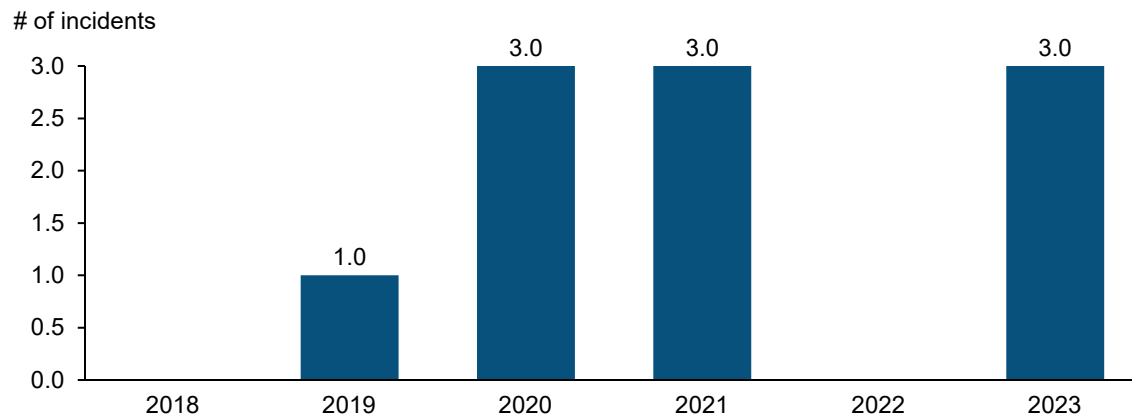
## Seagems



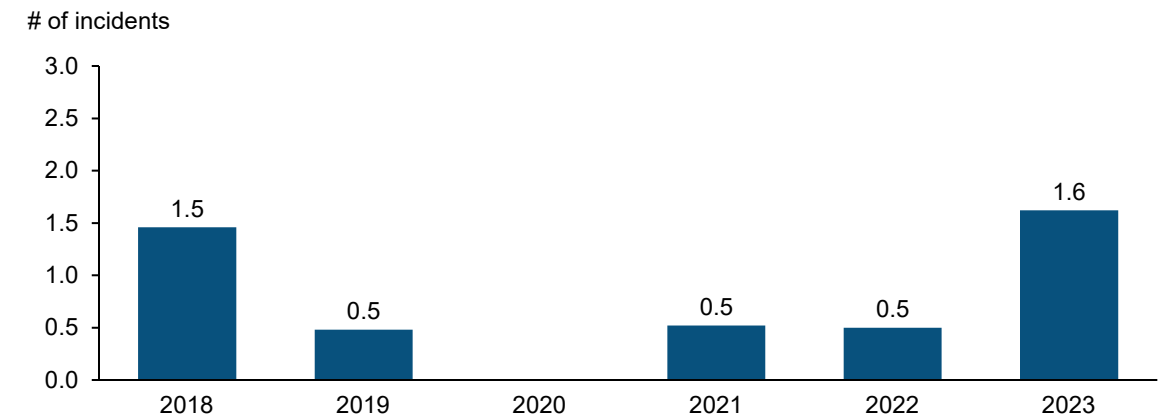
## Fontis Energy



## Loss time incident



## Loss time incident



# Archer overview and industry positioning

## Company overview

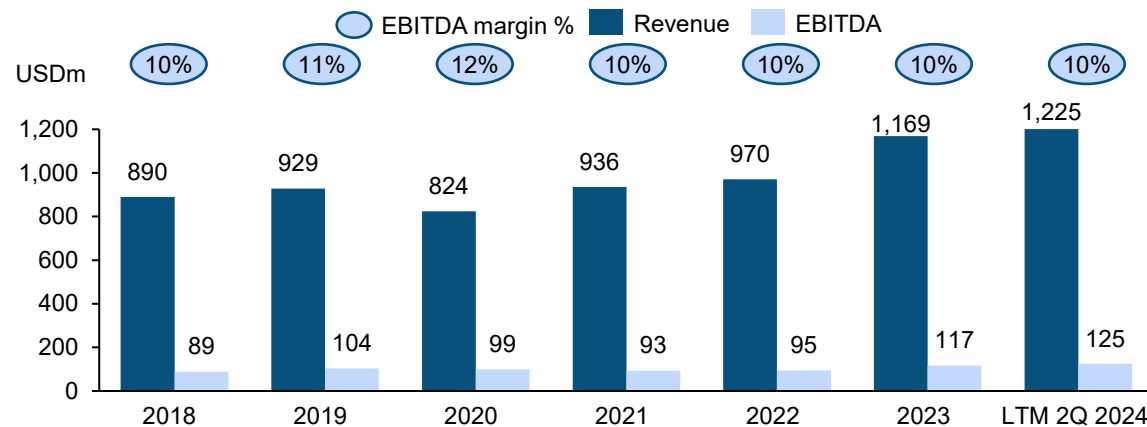
- Archer is an oilfield services company established in 2007 as a spin-off of Seadrill's Well Service division
- Archer provides oilfield products and services, including drilling and well services:
  - Drilling Services: Platform drilling, land drilling, modular drilling rigs, engineering services,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



## Market positioning

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

## Strong through the cycle financials

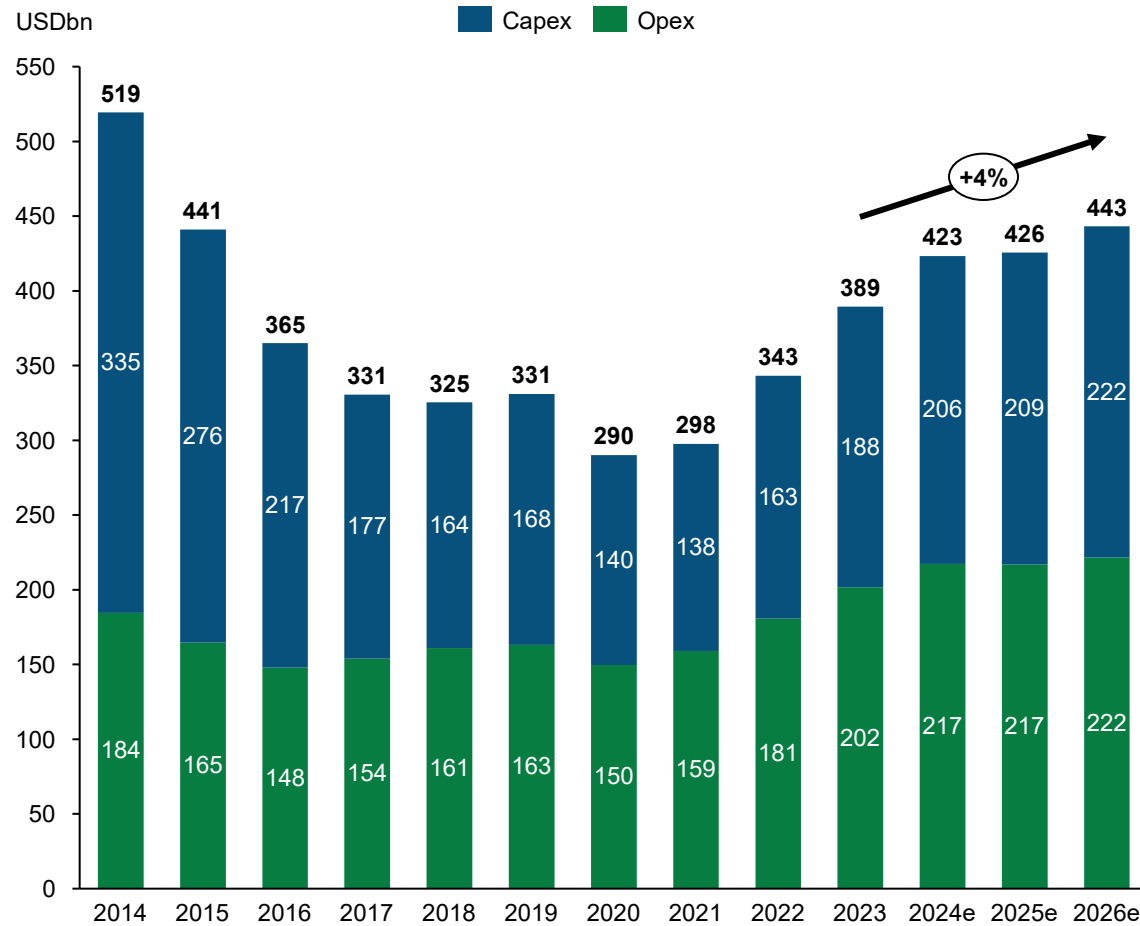


## Archer recapitalization

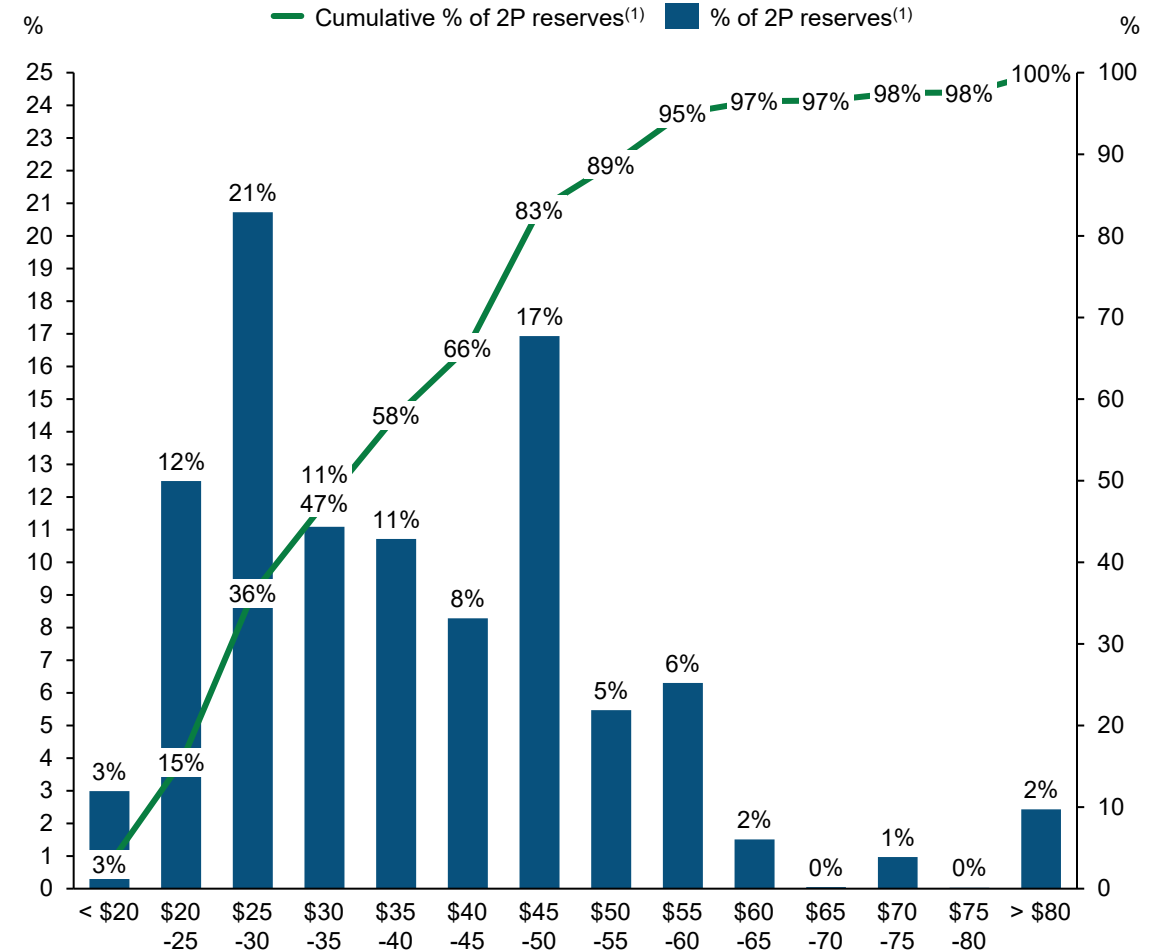
- On 6 March 2023, Paratus subscribed to a USD 15.5m equity investment in Archer as part of Archer's refinancing efforts. Paratus also converted its subordinated USD 15.9m loan to Archer into new shares valued at USD 20.0m ("**Archer Recapitalization**")
- Since 2016, Archer has reduced NIBD from USD 796m to USD 395m<sup>(2)</sup> 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<sup>(3)</sup>
  - Runway: Archer extended its debt maturities to 2027, significantly improving its financial runway

# 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



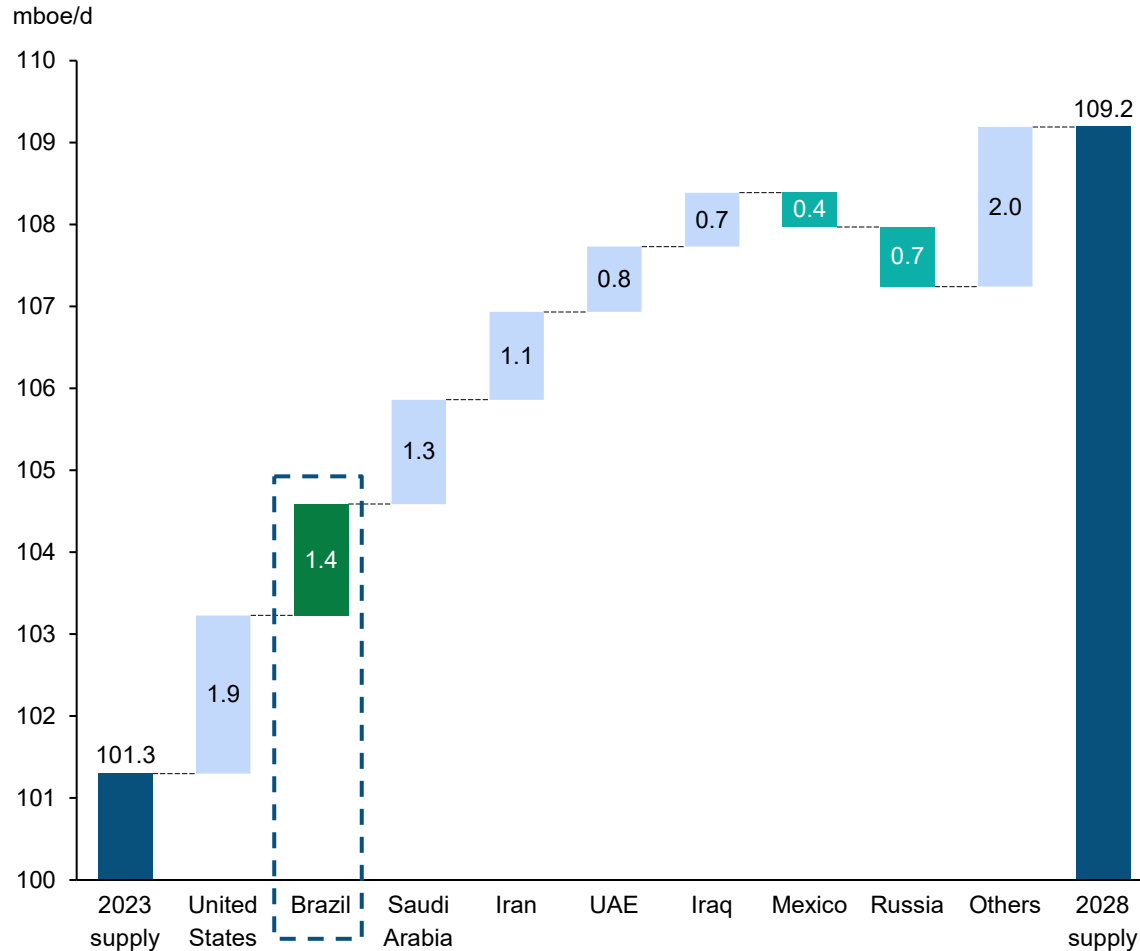
Supported by high share of profitable undeveloped reserves



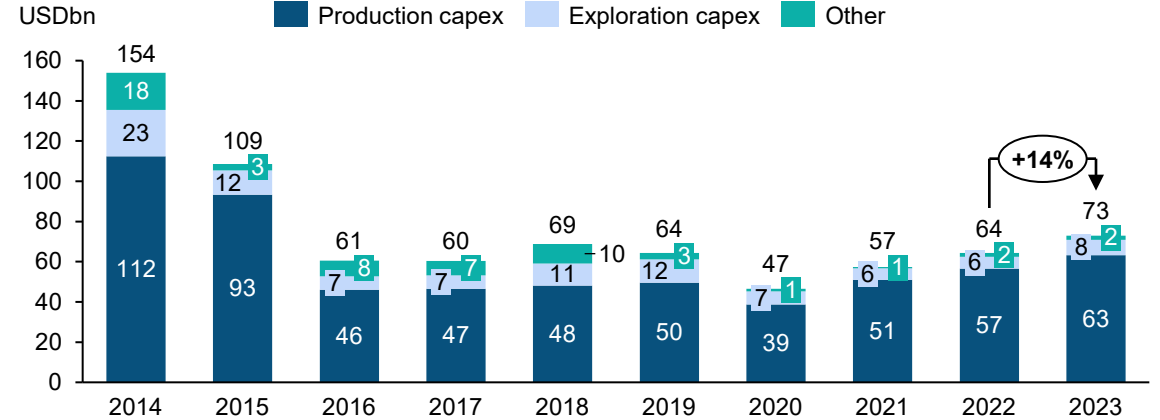
Note: (1) 2P reserves defined as reserves with a probability of recovery between 50-90%  
Sources: Rystad Energy, UCube and OffshoreRIGCube as of 18 April 2024

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

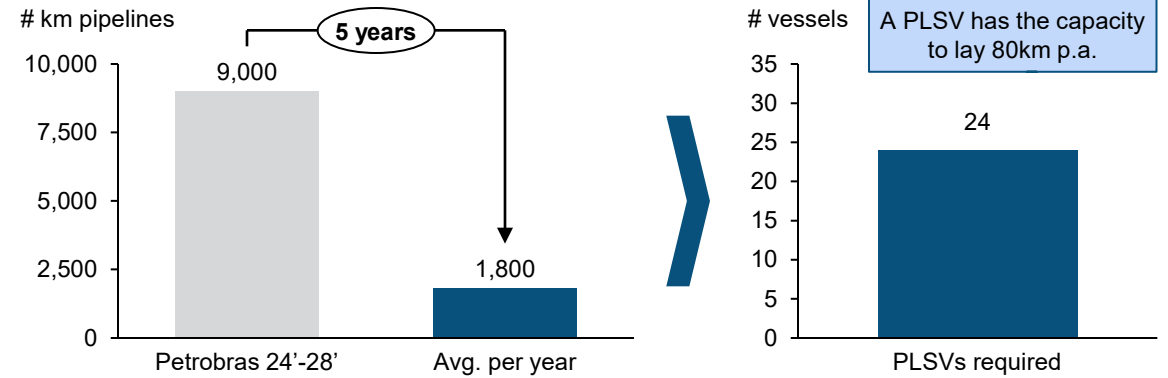
Brazil is expected to account for a large share of the growth the next 5 years<sup>(1)</sup>



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

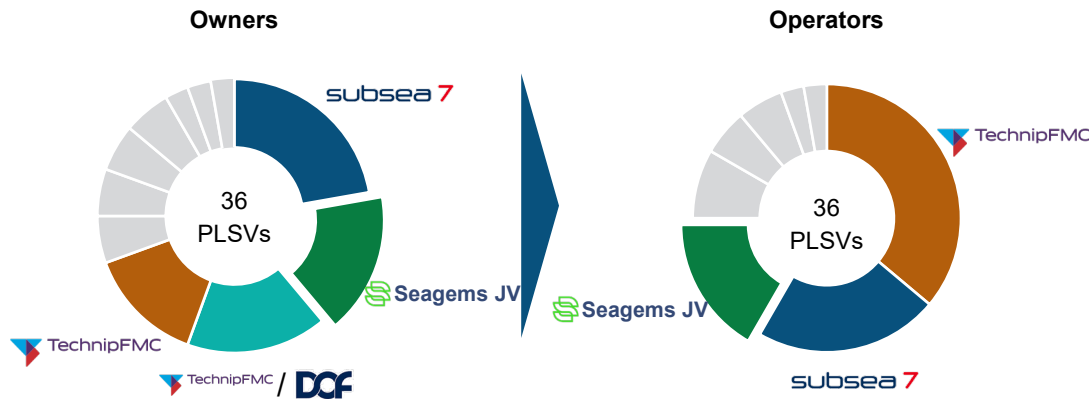


Extremely versatile vessels capable of working across multiple subsea disciplines and operations

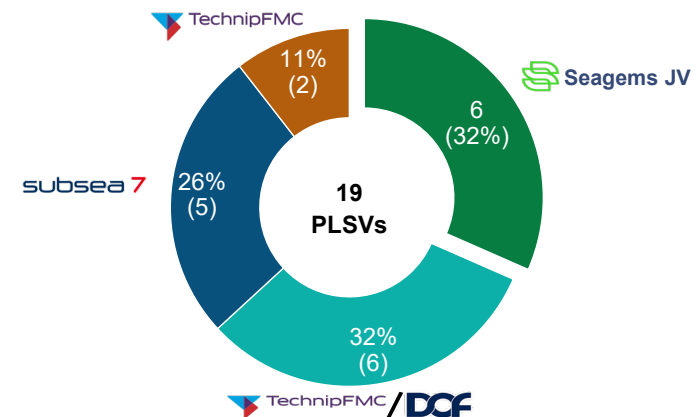
## Brazilian PLSV market overview and Seagems' position

- 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 in Brazil



# Overview of current PLSVs in the Brazilian market

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

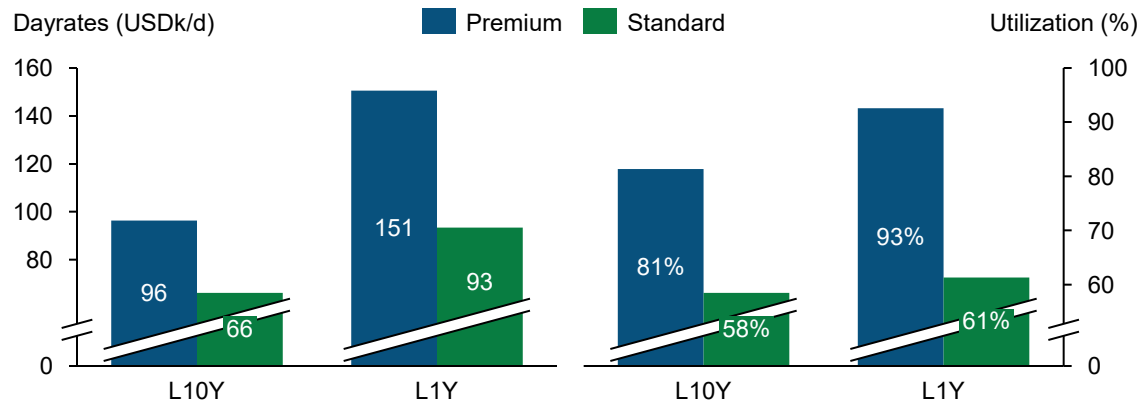
Note: (1) Excludes contract with Enauta ending in 2024

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

## Fontis Energy is well positioned with advanced jack-up rigs

- Premium jack-ups are capable of operating in deeper water depths compared to standard jack-ups
- With reduced well completion times compared to standard rigs, premium jack-ups help decrease operators' total well costs
- Due to their advanced and efficient reserve extraction capabilities, premium jack-ups attract steady contracts from NOCs
- Exposure to shallow water exploration and production, which is less capex intensive than deepwater / ultra-deepwater

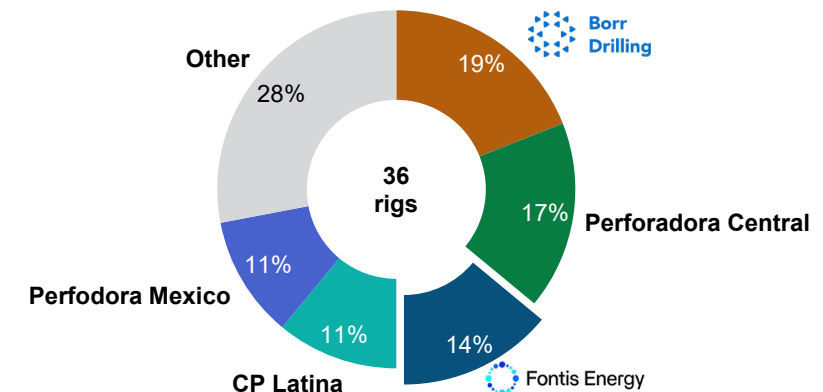
## Premium jack-ups significantly outperform standard jack-ups



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

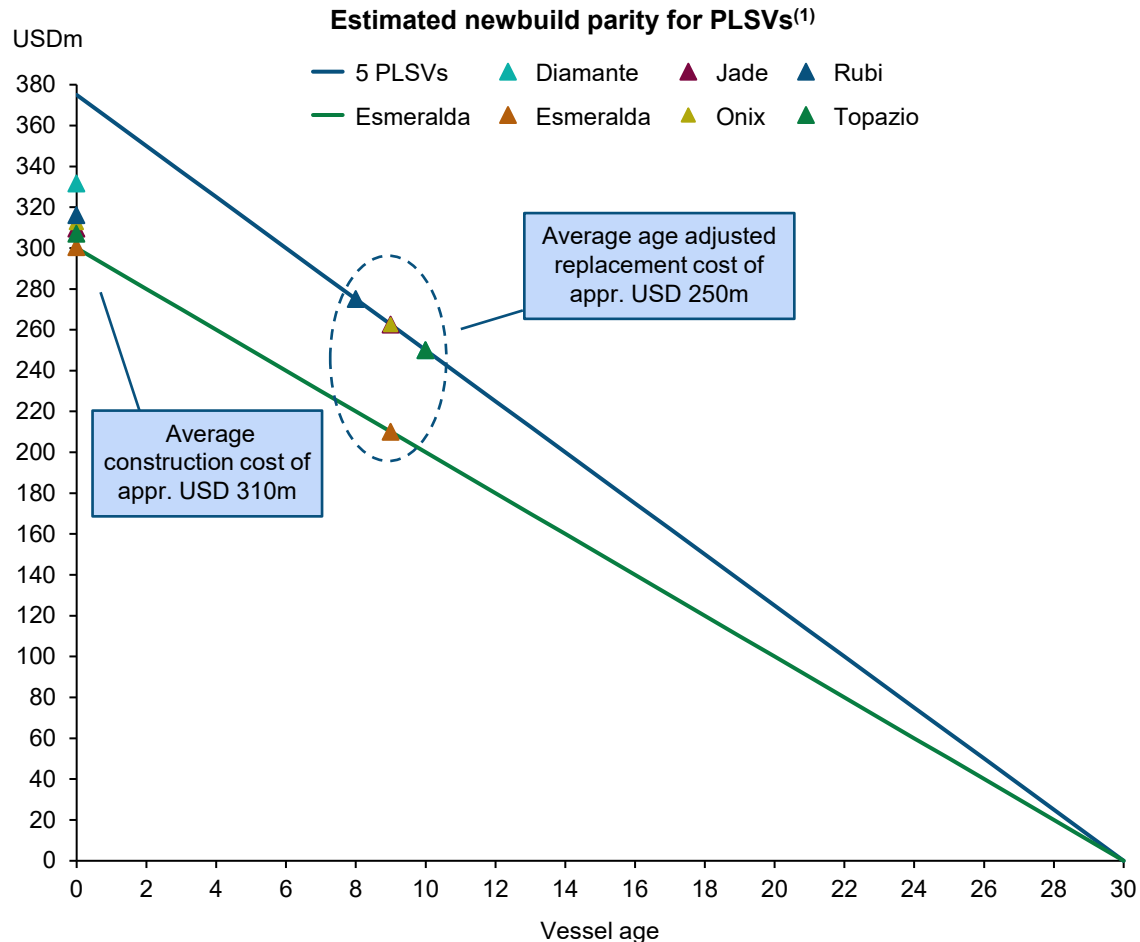
- Fontis Energy's five jack-ups are under contract with one of the largest worldwide jack-up contractors, a large state-owned company in Mexico
- Fontis Energy has a unique market position in Mexico, being one of two international contractors in a market that is predominantly served by local players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

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

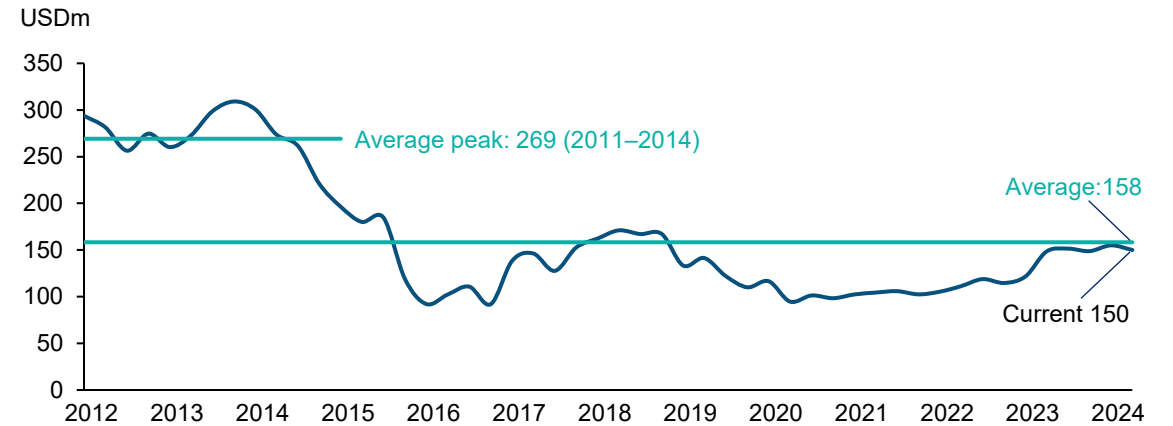


# Asset values supported by rising implied values and high replacement costs

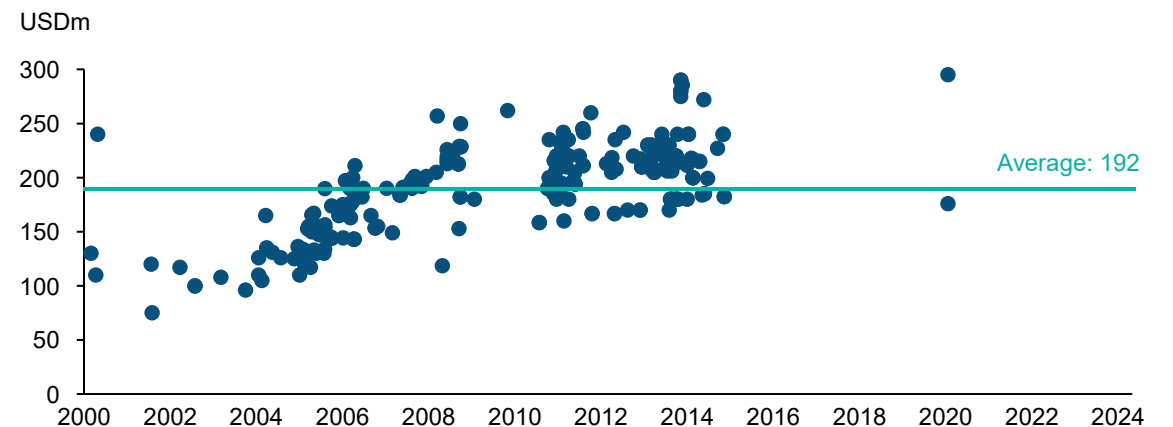
PLSV values supported by attractive EBITDA generation<sup>(1),(2)</sup>



Historical implied values for premium jack-ups<sup>(3)</sup>



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)



1

Company

2

Key investment highlights

3

Supporting materials

A

Appendix



# Paratus consolidated income statement<sup>(1)</sup>

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

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

# Paratus consolidated balance sheet<sup>(1)</sup>

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

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

# Paratus consolidated cash flow statement<sup>(1)</sup>

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

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

# Seagems consolidated income statement

<i>USDm</i>	2018	2019	2020	2021	2022	2023
<b>Operating revenues</b>						
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
<b>Total operating revenues</b>	<b>471</b>	<b>432</b>	<b>343</b>	<b>341</b>	<b>407</b>	<b>431</b>
<b>Operating expenses</b>						
Cost of services sold	(208)	(219)	(224)	(233)	(217)	(224)
Selling, general and administrative expenses	(14)	(15)	(17)	(13)	(17)	(25)
<b>Total operating expenses</b>	<b>(222)</b>	<b>(234)</b>	<b>(241)</b>	<b>(246)</b>	<b>(234)</b>	<b>(249)</b>
<b>Operating income</b>	<b>249</b>	<b>198</b>	<b>103</b>	<b>95</b>	<b>173</b>	<b>183</b>
<b>Financial and other items</b>						
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
<b>Total financial and other items</b>	<b>(53)</b>	<b>(68)</b>	<b>(29)</b>	<b>(35)</b>	<b>(36)</b>	<b>(22)</b>
<b>(Loss)/income before income taxes</b>	<b>195</b>	<b>129</b>	<b>74</b>	<b>59</b>	<b>137</b>	<b>160</b>
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)
<b>Net (loss)/income</b>	<b>184</b>	<b>113</b>	<b>76</b>	<b>62</b>	<b>122</b>	<b>148</b>

# Seagems consolidated balance sheet

<i>USDm</i>	2018	2019	2020	2021	2022	2023
<b>ASSETS</b>						
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
<b>Total current assets</b>	<b>253</b>	<b>195</b>	<b>196</b>	<b>155</b>	<b>135</b>	<b>124</b>
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	-	-	-	-
<b>Total non-current assets</b>	<b>1,567</b>	<b>1,496</b>	<b>1,474</b>	<b>1,428</b>	<b>1,333</b>	<b>1,278</b>
<b>Total assets</b>	<b>1,820</b>	<b>1,691</b>	<b>1,669</b>	<b>1,583</b>	<b>1,468</b>	<b>1,402</b>
<b>LIABILITIES AND EQUITY</b>						
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
<b>Total current liabilities</b>	<b>601</b>	<b>517</b>	<b>529</b>	<b>522</b>	<b>452</b>	<b>287</b>
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
<b>Total non-current liabilities</b>	<b>637</b>	<b>504</b>	<b>418</b>	<b>270</b>	<b>102</b>	<b>95</b>
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
<b>Total equity</b>	<b>582</b>	<b>670</b>	<b>721</b>	<b>791</b>	<b>913</b>	<b>1,021</b>
<b>Total liabilities and equity</b>	<b>1,820</b>	<b>1,691</b>	<b>1,669</b>	<b>1,583</b>	<b>1,468</b>	<b>1,402</b>

# Fontis consolidated income statement

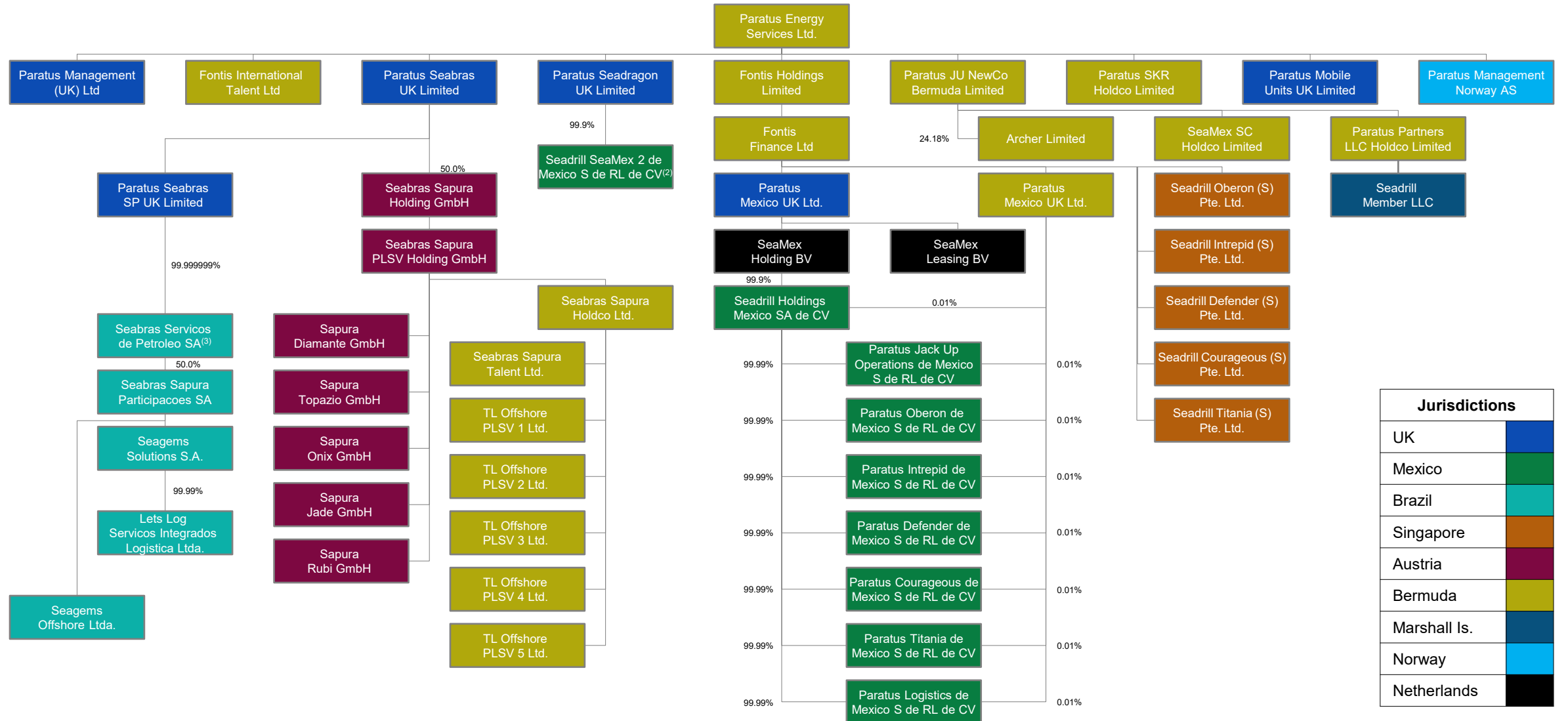
<i>USDm</i>	2018	2019	2020	2021	2022	2023
	SeaMex Ltd.	SeaMex Ltd.	SeaMex Finance Ltd.	SeaMex Finance Ltd.	SeaMex Holdings Ltd.	
<b>Operating revenues</b>						
Contract revenues	239	232	234	224	206	
Other revenues	1	-	-	-	-	
<b>Total operating revenues</b>	<b>240</b>	<b>232</b>	<b>234</b>	<b>224</b>	<b>206</b>	
<b>Operating expenses</b>						
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)	
<b>Total operating expenses</b>	<b>(159)</b>	<b>(163)</b>	<b>(184)</b>	<b>(182)</b>	<b>(149)</b>	
<b>Other operating items</b>						
Loss on impairment of long-lived assets	-	-	-	-	-	
Loss on impairment of contract assets	-	-	-	-	-	
<b>Total other operating items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Operating income</b>	<b>81</b>	<b>69</b>	<b>49</b>	<b>43</b>		
<b>Financial and other items</b>						
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)	
<b>Total financial and other items</b>	<b>(43)</b>	<b>(43)</b>	<b>(40)</b>	<b>(480)</b>	<b>(35)</b>	
<b>(Loss)/income before income taxes</b>	<b>38</b>	<b>27</b>	<b>10</b>	<b>(438)</b>	<b>22</b>	
Income tax (expense)/benefit	(26)	(8)	(23)	(13)	(17)	
<b>Net (loss)/income</b>	<b>11</b>	<b>18</b>	<b>(13)</b>	<b>(451)</b>	<b>5</b>	

# Fontis consolidated balance sheet

<i>USDm</i>	2018	2019	2020	2021	2022	2023
	SeaMex Ltd.	SeaMex Ltd.	SeaMex Finance Ltd.	SeaMex Finance Ltd.	SeaMex Holdings Ltd.	
<b>ASSETS</b>						
<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	
<b>Total current assets</b>	<b>254</b>	<b>248</b>	<b>274</b>	<b>430</b>	<b>266</b>	
<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	
<b>Total non-current assets</b>	<b>977</b>	<b>940</b>	<b>898</b>	<b>342</b>	<b>287</b>	
<b>Total assets</b>	<b>1,231</b>	<b>1,187</b>	<b>1,172</b>	<b>773</b>	<b>552</b>	
<b>LIABILITIES AND EQUITY</b>						
<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	
<b>Total current liabilities</b>	<b>151</b>	<b>128</b>	<b>143</b>	<b>66</b>	<b>40</b>	
<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	
<b>Total non-current liabilities</b>	<b>626</b>	<b>586</b>	<b>569</b>	<b>255</b>	<b>106</b>	
<u>Equity</u>						
Venturers' capital	376	376	376	444	394	
Retained earnings	78	97	83	8	12	
<b>Total equity</b>	<b>454</b>	<b>473</b>	<b>459</b>	<b>452</b>	<b>406</b>	
<b>Total liabilities and equity</b>	<b>1,231</b>	<b>1,187</b>	<b>1,172</b>	<b>773</b>	<b>552</b>	



# Corporate structure<sup>(1)</sup>

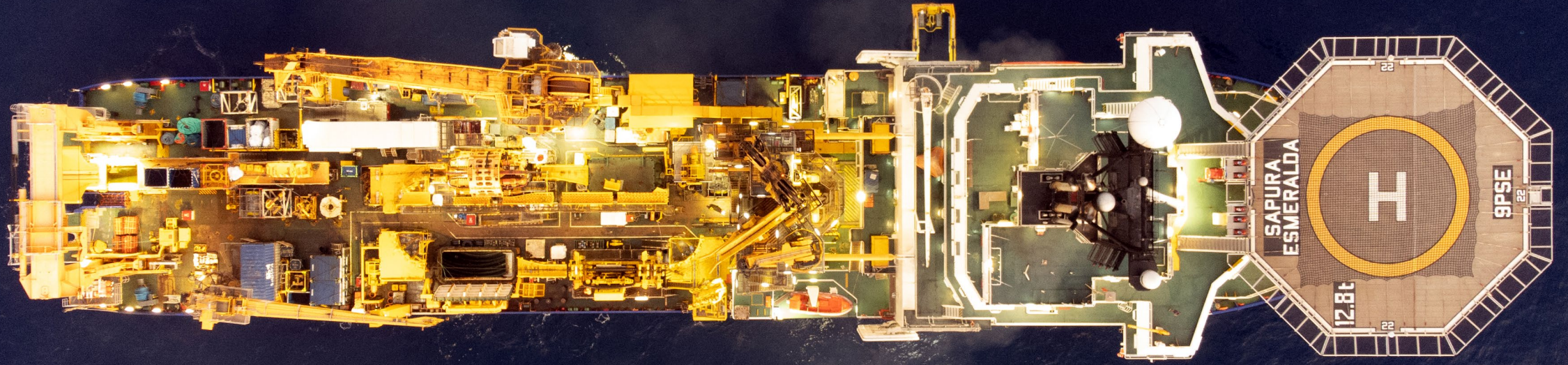


Jurisdictions	
UK	Blue
Mexico	Green
Brazil	Teal
Singapore	Orange
Austria	Purple
Bermuda	Yellow-Green
Marshall Is.	Dark Blue
Norway	Light Blue
Netherlands	Black

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).



Paratus Energy