



Paratus Energy

Company Presentation

September 2025

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Paratus Group includes Fontis Energy ("**Fontis**"), 50% of Seagems ("**Seagems JV**"), and 23.8% of Archer Limited ("**Archer**").



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# Paratus at a glance

## Group Operating Companies



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



**\$1.6bn**

Firm backlog (Q2 2025)<sup>(2)</sup>

**\$441m**

Revenue (LTM Q2 2025)

**\$275m**

EBITDA (LTM Q2 2025)



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



**\$98m**

Firm backlog (Q2 2025)<sup>(2)</sup>

**\$208m**

Revenue (LTM Q2 2025)

**\$111m**

EBITDA (LTM Q2 2025)

## Operating Companies Combined

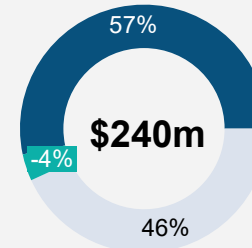
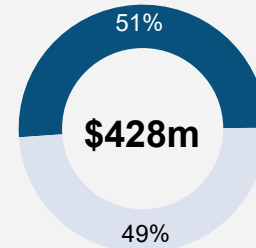
Revenue  
(LTM Q2 2025)

Seagems (50%)

EBITDA  
(LTM Q2 2025)

Fontis

Paratus G&A



**\$212m**

Shareholder Return since IPO<sup>(3)</sup>

**\$908m**

Firm backlog (Q2 2025)<sup>(2)</sup>

**\$632m**

Net debt (Q2 2025)<sup>(2),(4)</sup>

## Financial Investments

# Archer

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



**~\$223m**

Market cap<sup>(5)</sup>

**ARCH**

Ticker

**Oslo Stock Exchange**

Listing venue



# Executive Summary

Paratus Energy



## Industry leading yield

Total shareholder distribution since September 2024 representing around 30% of current market cap<sup>(1)</sup>

## Strong value support from contracted cash flows

Cash combined with other liquid assets<sup>(2)</sup> and firm backlog covers 80-90% of market cap<sup>(1)</sup> on levered cash flows

## Robust balance sheet and flexible capital structure

Healthy balance sheet with 2.6x net leverage<sup>(3)</sup> and flexible debt agreement

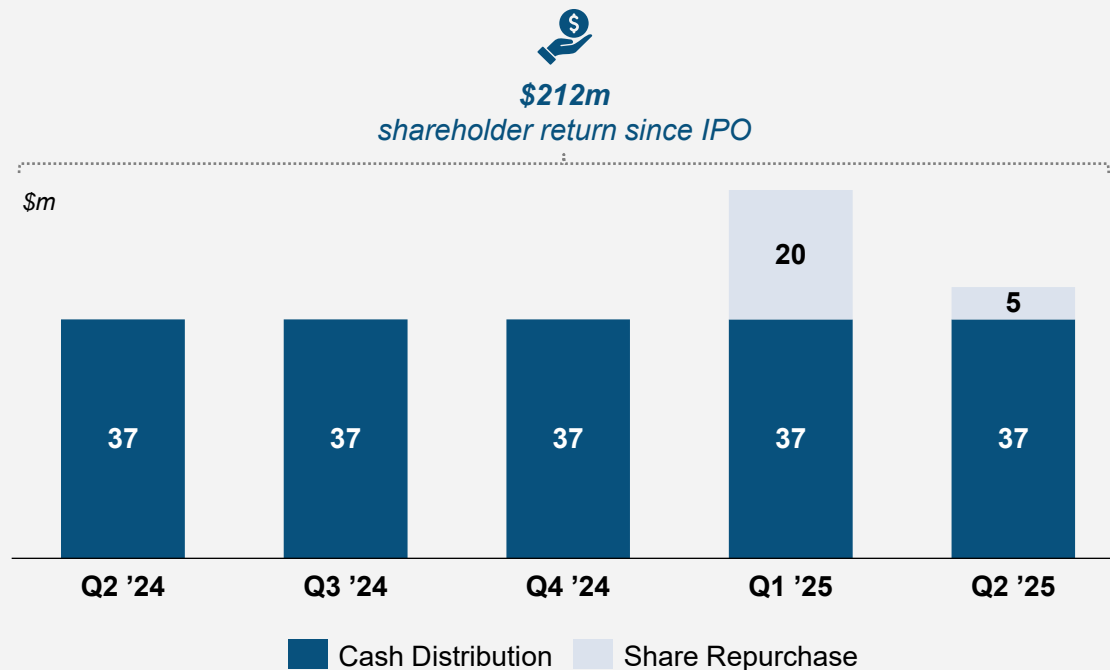


Notes: (1) Based on share price as of 2 September 2025 and represents announced cash distributions during September 2024 - September 2025. (2) Total cash comprising of Paratus cash, Fontis Energy cash and Seagems JV (50%) cash as of Q2 2025 and including marketable securities Archer shareholding and treasury shares as of 2 September 2025. (3) Net debt calculation includes total cash and marketable securities (Archer shareholding).

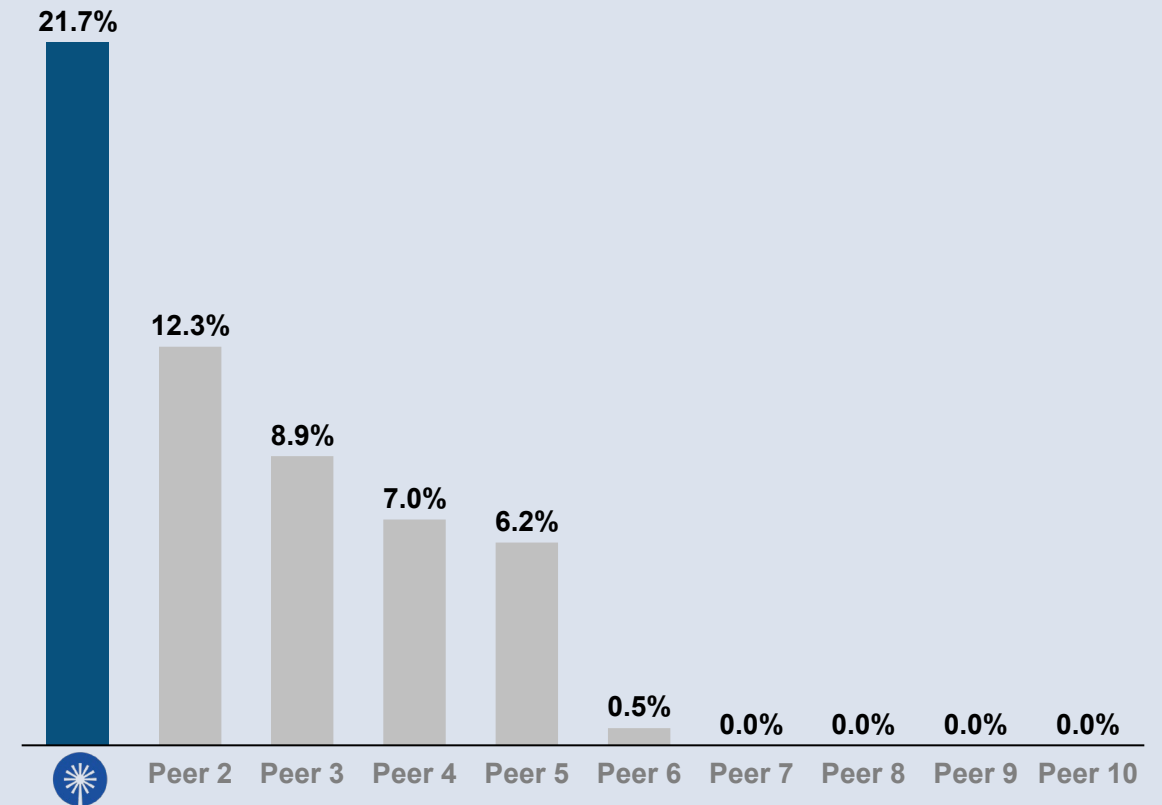
# Industry leading yield

## Capital allocation policy

- Committed to providing shareholders with stable, long-term, and sustainable distributions, subject to allowance under debt indentures
- Total shareholder distributions since September 2024 representing around 30% of current market cap<sup>(1)</sup>
- Authorized share repurchases up to \$100m, with \$25m repurchased to date



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

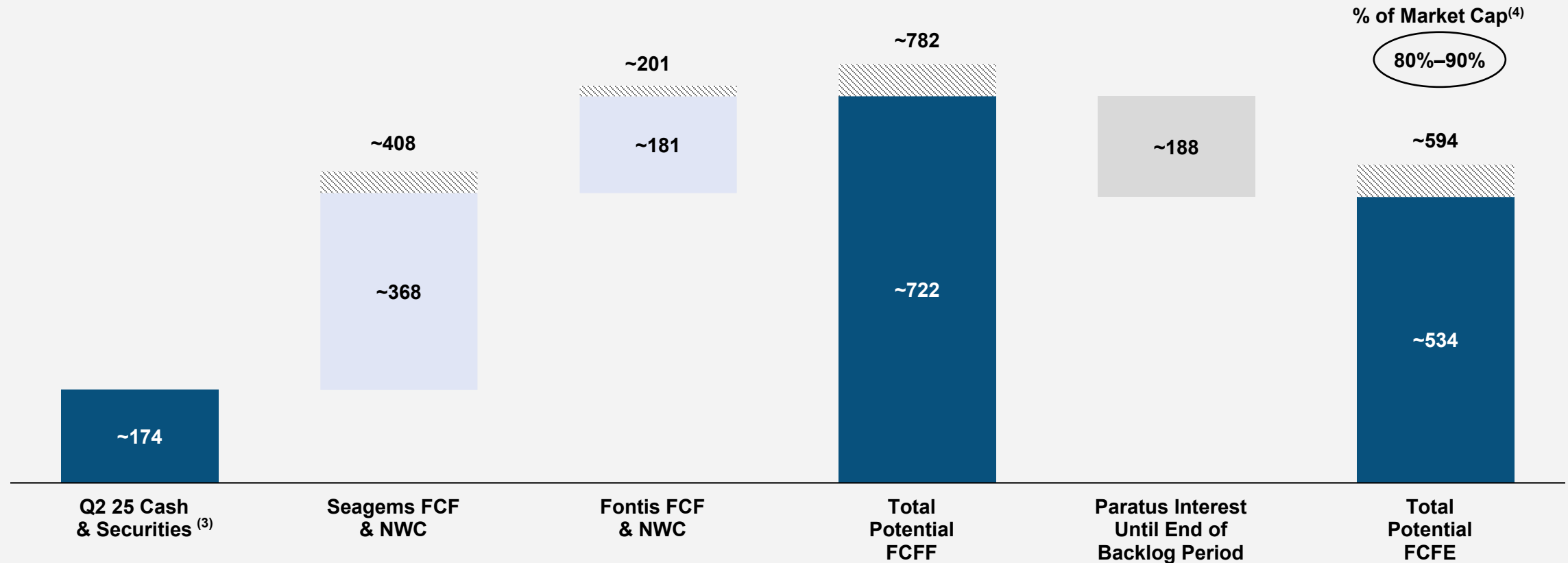


Notes: (1) Based on share price as of 2 September 2025. (2) Peers include (in alphabetical order) Borr Drilling, DOF Group, Noble, Odfjell Drilling, Seadrill, Shelf Drilling, Subsea 7, Technip FMC, Valaris. (3) Based on share prices as of 2 September 2025; Excluding buybacks and reflects annualized cash distribution yield based on latest cash distribution announcement.

# Backlog supports significant distribution capacity the next few years

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

USDm

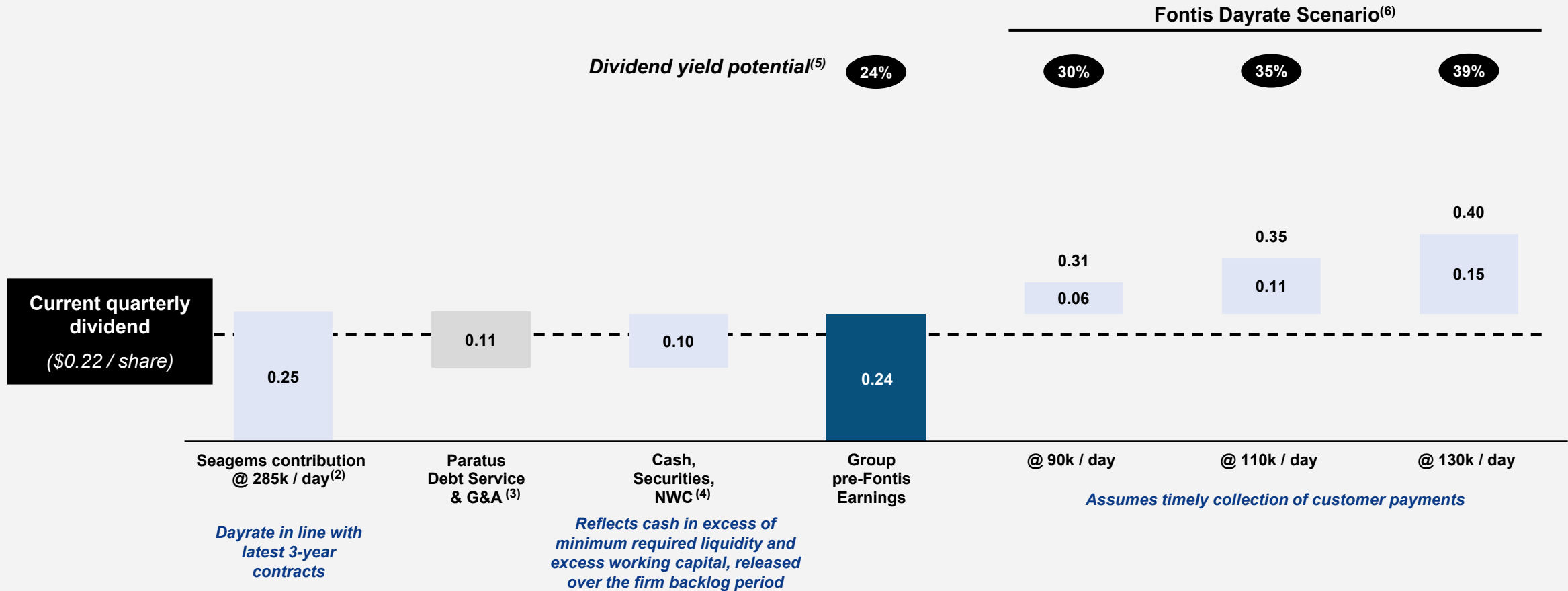


Notes: (1) The slide is not intended to reflect financial forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated herein (2) (a) Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seagems. (b) Assumes USD 9m/year Paratus G&A expenses through final Fontis firm contract term (included in Seagems and Fontis potential backlog FCFF pro rata) (c) Assumes USD 15m/year annual capex at the Fontis Energy level and 50% of USD 40m per year at the Seagems level (d) For modeling purposes, assumes income taxes of 5% of EBITDA for Seagems JV and 15% of EBITDA for Fontis Energy. (3) Total cash comprising of Paratus cash, Fontis Energy cash and Seagems JV (50%) cash as of Q2 2025 and including marketable securities Archer shareholding and treasury shares as of 2 September 2025. (4) Market Cap based on share price as of 2 Sept 2025 and shares outstanding (excluding treasury shares) of ~162.7 million.



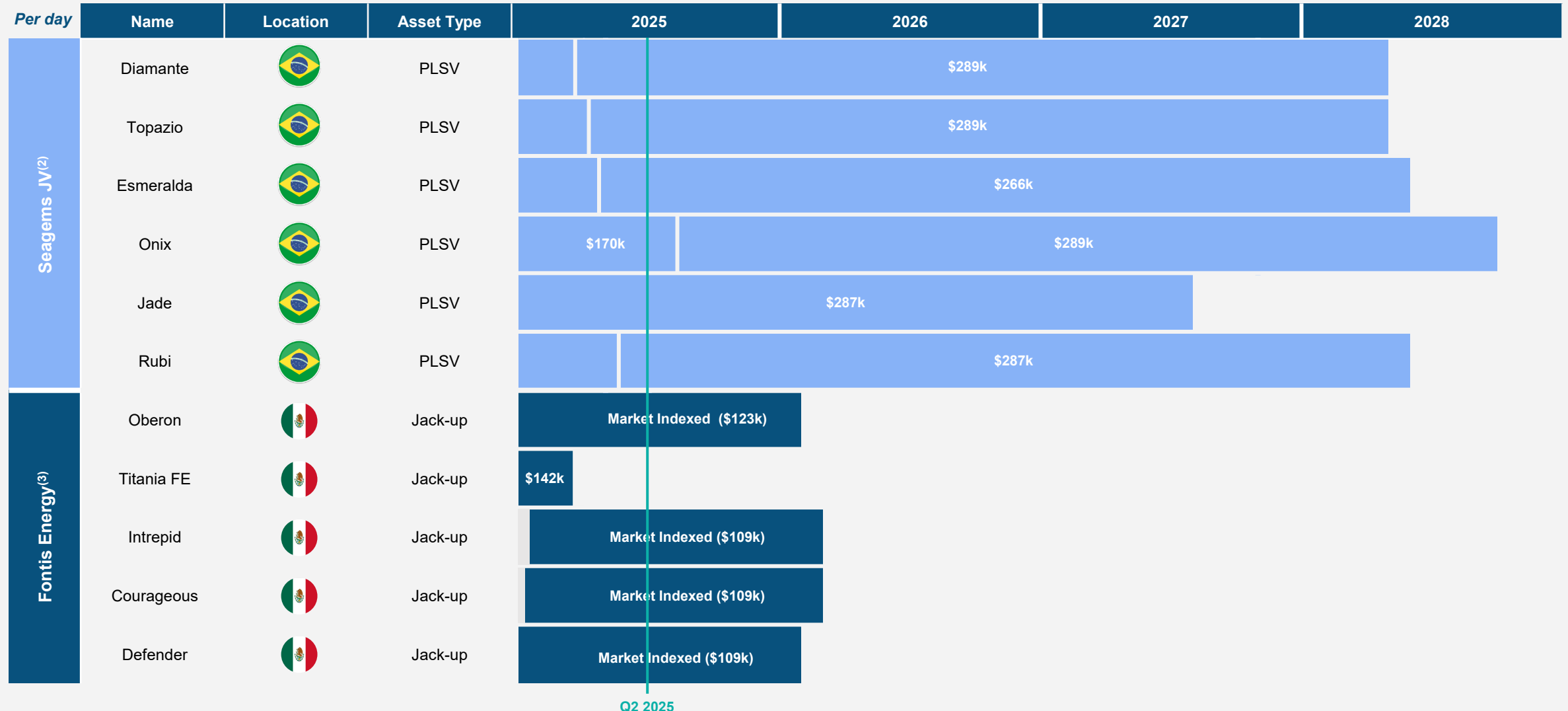
# Substantial dividend support from Seagems and balance sheet

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



Notes: (1) Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial metrics; excludes any working capital changes and extraordinary one-time payments; Based on ~162.7 million of shares outstanding (excluding treasury shares). (2) Assumes PLSV dayrate of USD 285k (before tax on revenues) and daily opex of USD 65-70k, USD 25m of SG&A (for 100%), ~98% utilization, for modelling purposes corporate income taxes of 5% of EBITDA, and normalized capex of \$40m per year (100% JV basis); interest and amortization payments include payments on Seagems' bank facilities; adjusted to reflect Paratus' 50% ownership in Seagems JV; (3) (a) Paratus interest payments include 9% for 2026 notes and 9.5% for 2029 bond. (b) Assumes USD 9m/year Paratus G&A expenses c) Includes dividends from Archer. (4) Net working capital as of Q2 2025 and include outstanding Fontis Energy receivables in excess of normalized levels, net of Fontis Energy and Seagems JV (50%) working capital liabilities and one-time Fontis tax liability items estimated as of Q2 2025; Assumes working capital is released over the firm backlog periods; Includes cash in excess of minimum liquidity required as per debt agreements and marketable securities (Archer shareholding and treasury shares); assumes excess cash and marketable securities are released over the firm backlog periods. (5) Share price as of 2 September 2025. (6) Assumes Fontis daily opex of USD 50-55k for the Fontis jack-ups and USD 5m of SG&A, ~98% utilization, and for modelling purposes 15% income tax of EBITDA for Fontis; Total taxes exclude VAT taxes on Fontis receipts as these are netted off in the working capital calculation.

# Firm backlog of more than \$900 million<sup>(1)</sup>



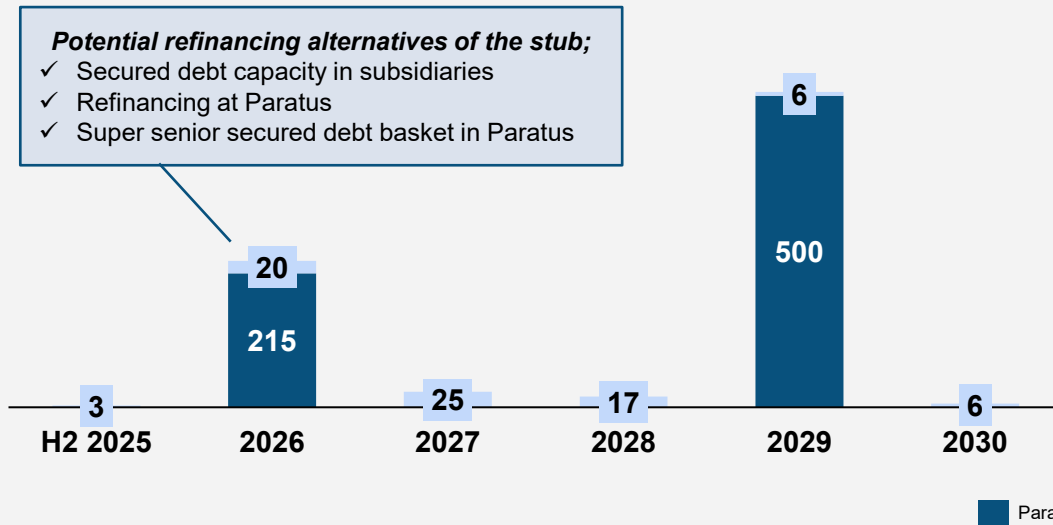
Notes: (1) Seagems 50% and Fontis 100%. (2) Dayrates include a BRL component and may change during the contract period due to cost escalation, or de-escalation. (3) Client has the right to temporarily cease the jack ups for up to 45 days.

# Robust balance sheet creates flexibility to pursue efficient capital allocation

## Debt maturity profile

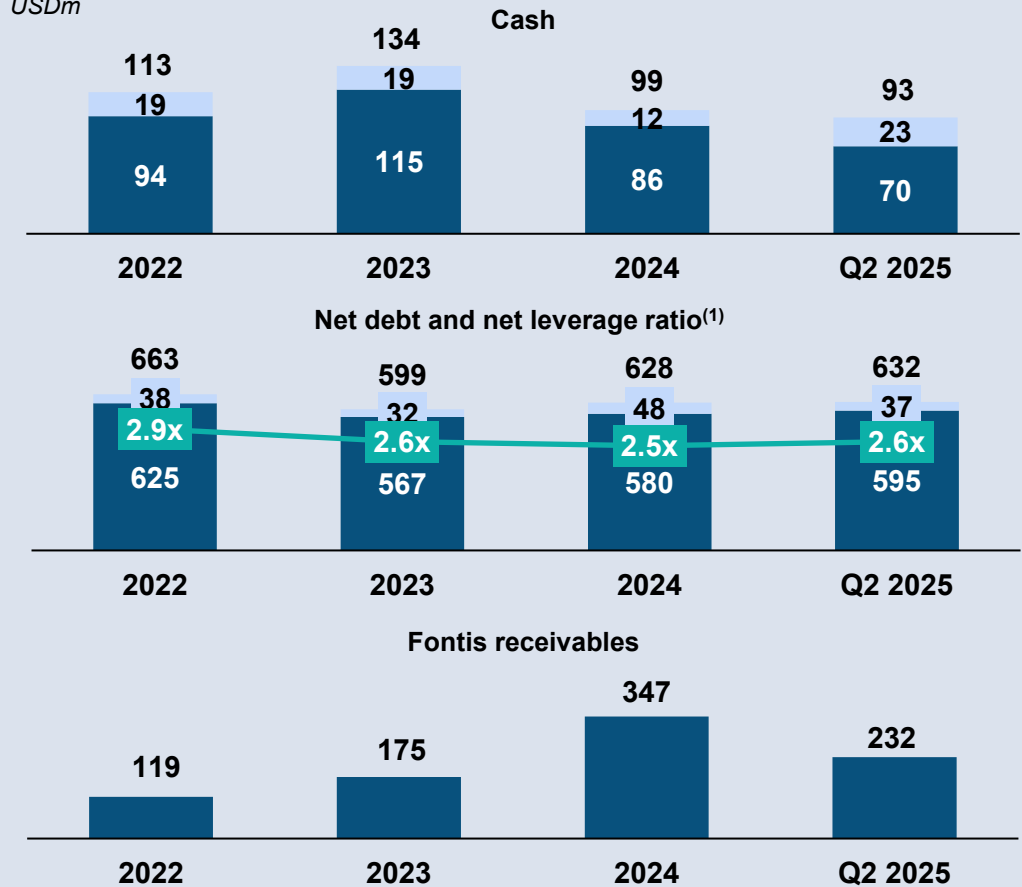
- Net Leverage Ratio 2.6x<sup>(1)</sup> as of Q2 2025
- Post Q2 2025, Seagems secured \$60 million in new capex funding from local banks amortizing over 3 years starting in 2026
- Debt agreements allow for flexibility with respect to distributions, growth, and additional subsidiary level debt capacity

USDm



## Key figures per segment

USDm



Notes: Numbers are according to management reporting. (1) Net debt calculation includes total cash and marketable securities (Archer shareholding).



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# Paratus overview

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

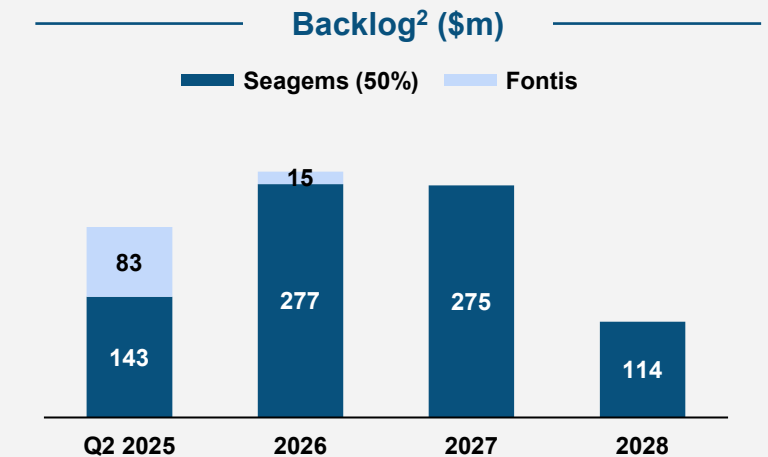
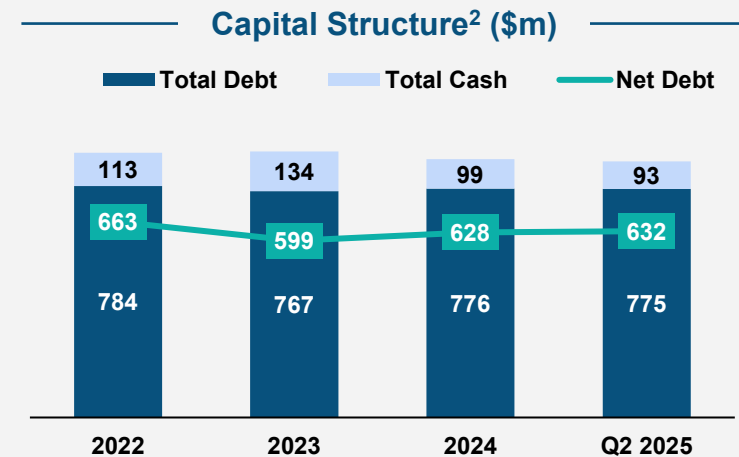
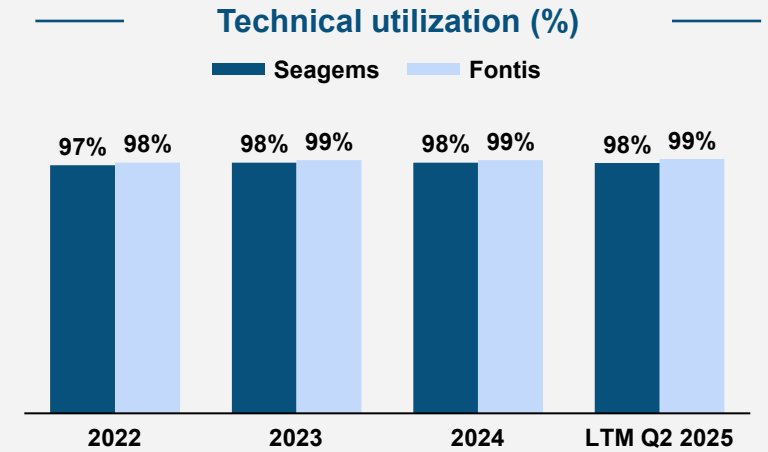
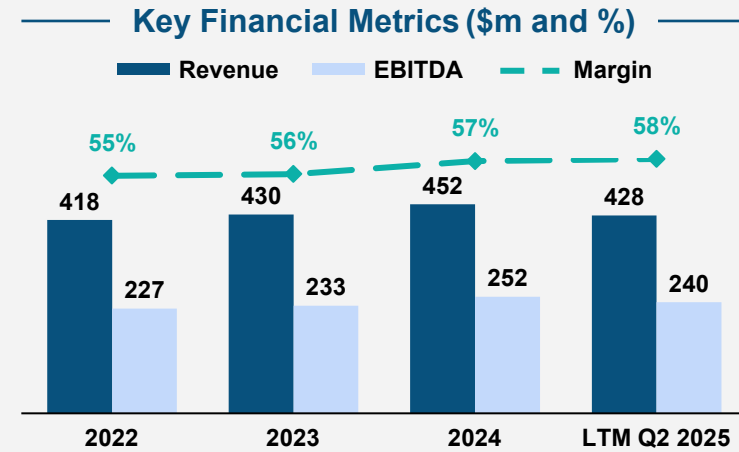


  
6 PLSVs in Brazil

  
5 jack-ups in Mexico

  
~1.4k+ employees

  
14 years in operation<sup>1</sup>



Notes: (1) From 2011 when Seabras JV (now called Seagems) was formed (2) As of Q2 2025. Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial metrics. Backlog calculations are based on contracted dayrates, in which include a BRL component that may change during the contract period due to cost escalation, or de-escalation.

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

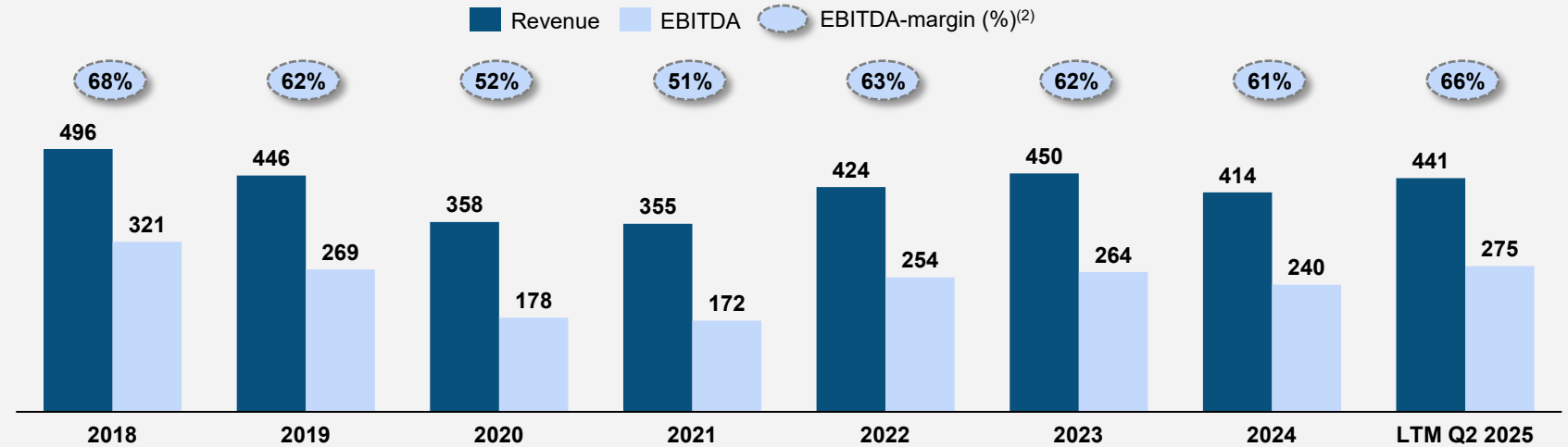
## Fully integrated subsea provider

- 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")
- \$1.6bn in firm contract backlog as of Q2 2025

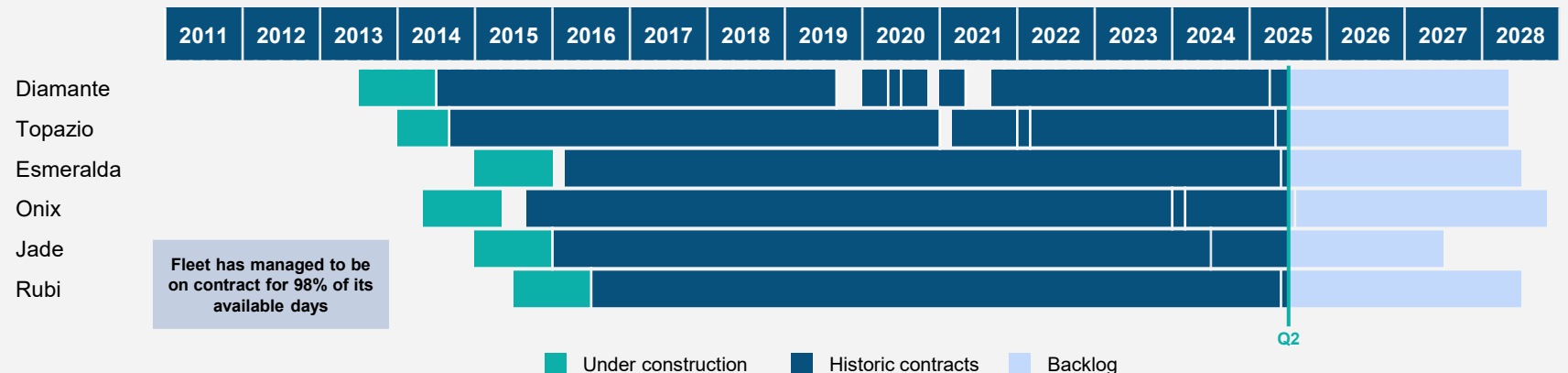
6 PLSVs 12 ROVs 1k+ employees<sup>(3)</sup> ~1.6bn backlog<sup>(3)</sup>



## Resilient financials and strong margins through the cycle<sup>(1)</sup>



## Strong contracting history, backlog and visibility



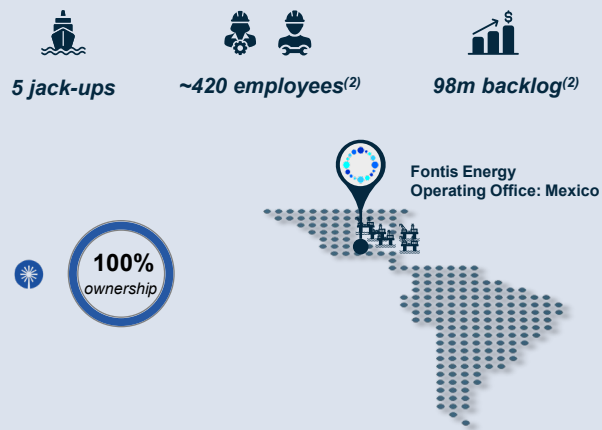
Notes: (1) On a 100% JV basis. (2) Adjusted EBITDA divided by net revenue (after tax on revenue). (3) As of Q2 2025. Backlog calculations are based on contracted dayrates, in which include a BRL component that may change during the contract period due to cost escalation, or de-escalation.



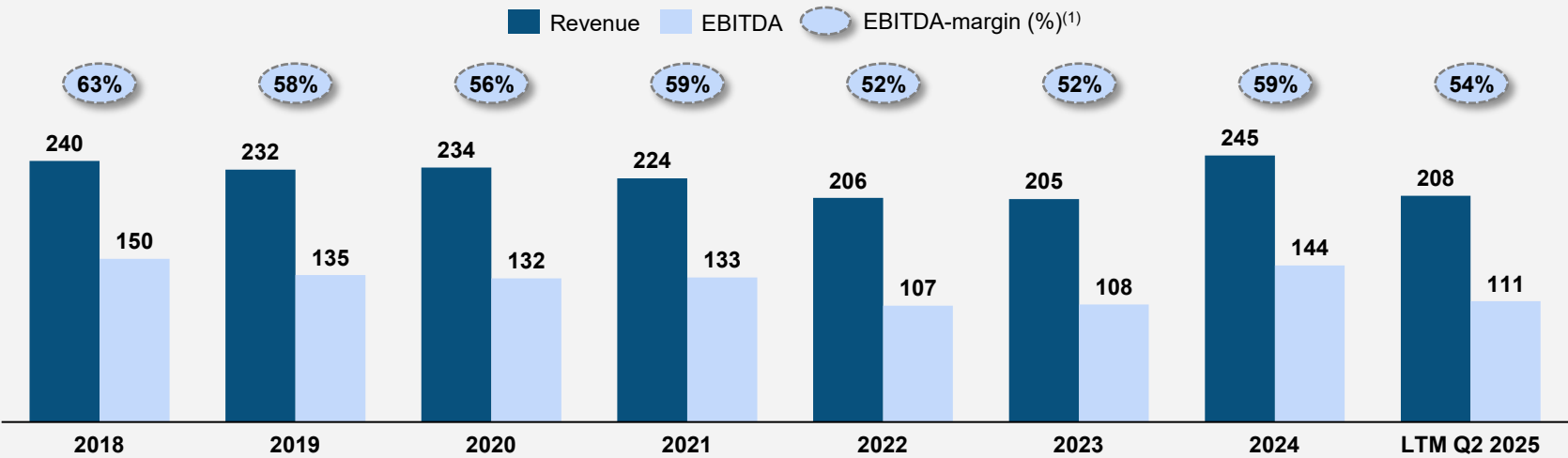
# Fontis Energy owns and operates a fleet of five high-spec jack-up rigs

## — Leading offshore driller in Mexico —

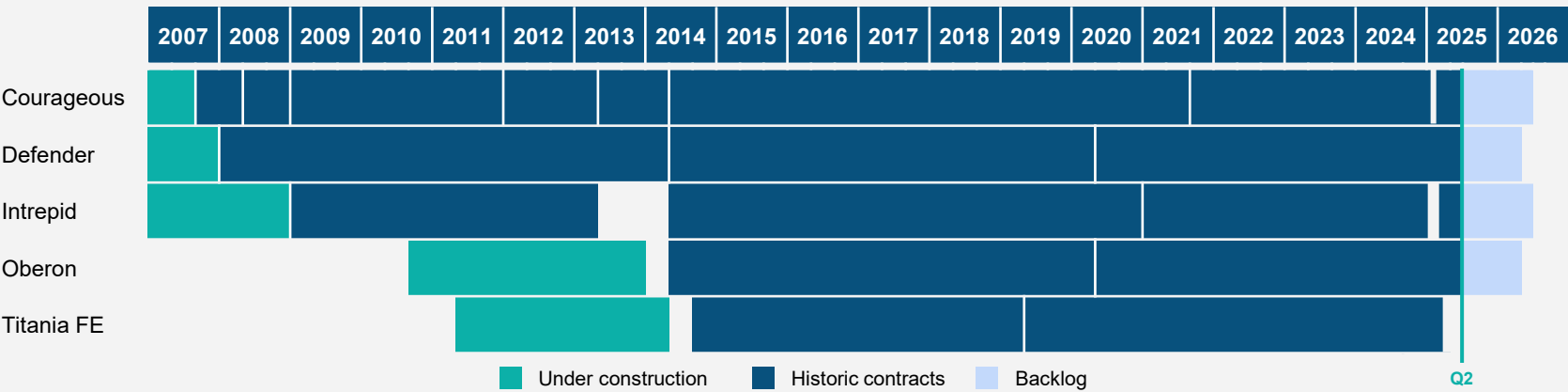
- Fontis Energy, a wholly-owned subsidiary of Paratus, is an international offshore driller that owns and independently operates a fleet of five high-specification jack-up rigs
- All 5 jack-ups have been operated by a large state-owned company in Mexico since 2014, collecting over USD 1bn in total payments since 2021
- Total backlog for the fleet stands at \$98m



## 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 Q2 2025.

# Ideally placed in the value chain – Seagems more late cycle than Fontis



## Fontis Energy



## Seagems JV



- Offshore drilling services focusing on the shallow water drilling segment
- The jack-up design usually has three legs that stands on the seabed while the hull is 'jacked-up' above water
- Fleet of five high-specification jack-ups in the Gulf of Mexico



### Engineering

- Planning, developing, building, and installing infrastructure and equipment for oil and gas exploration and production



### Pipe-laying

- The PLSVs lay the flexible pipeline onto the seabed using specialized equipment such as the VLS tower



### IRM and ROV services

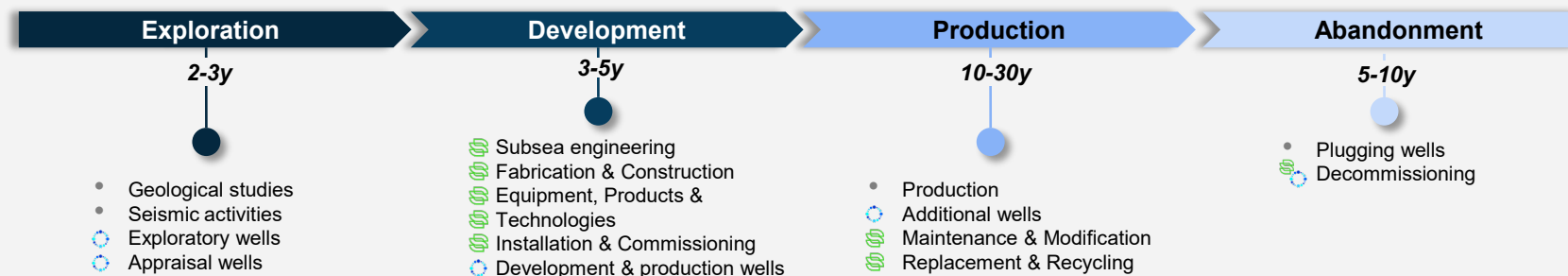
- Inspections, repairs and maintenance of subsea assets with the use of Remotely Operated Vehicles (ROVs)



### Subsea construction

- Installation of subsea equipment such as manifolds, plem, plet, x-trees etc.

## Traditional Oil & Gas Value Chain



## Potential New Markets



Carbon Capture and Storage



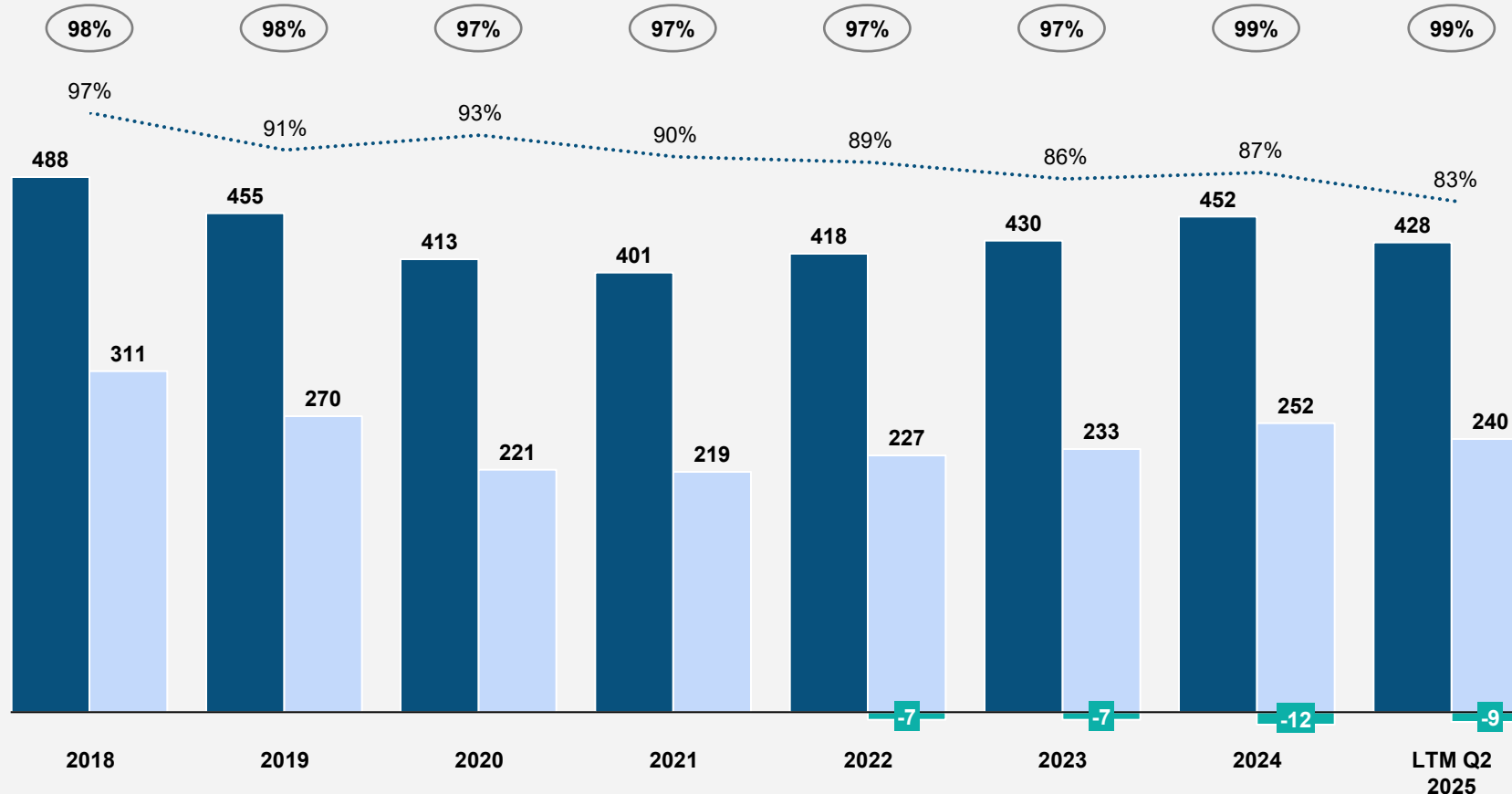
Offshore Wind

# Strong financial and operational performance through cycles

## Steady financial performance in revenue, EBITDA, and cash conversion<sup>(1)</sup>

USDm

Revenue EBITDA<sup>(2)</sup> Cash conversion<sup>(3)</sup> Paratus G&A Fleet utilization



## 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.

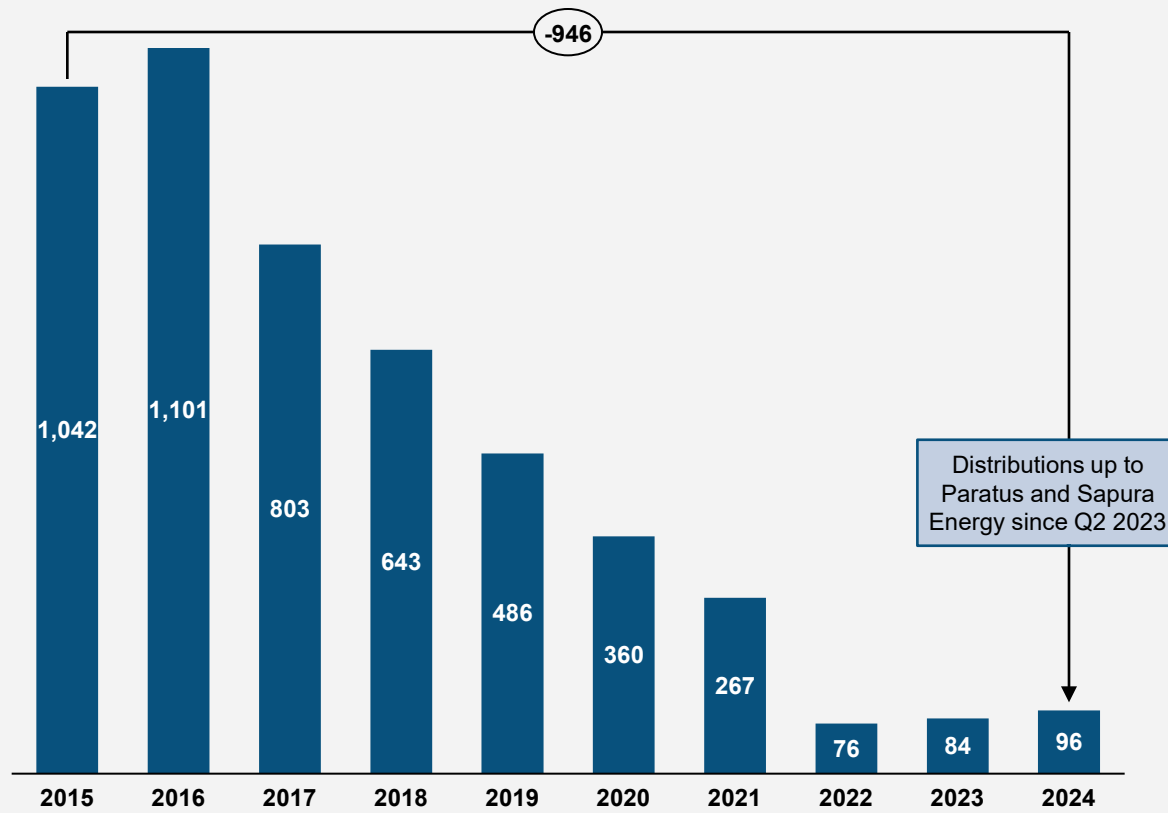


# Demonstrated ability to deleverage, unlocking shareholder returns



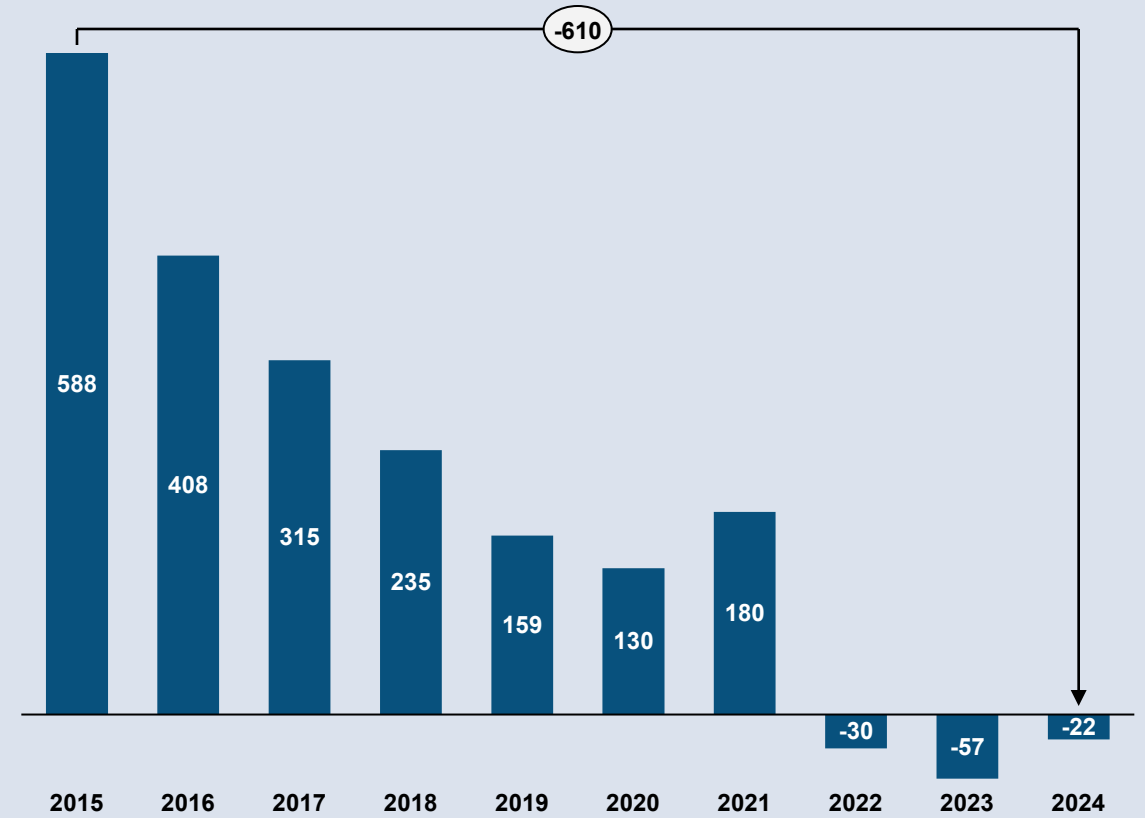
~\$1bn asset-level deleveraging in Seagems since 2015

Net Debt (\$m)



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

Net Debt (\$m)



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



**Attractive dividend  
yield**



**Substantial backlog  
visibility**



**Efficient and flexible  
capital structure**





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# Overview of capital structure post refinancing

## Capital structure as of Q2 2025

Paratus Ownership		100 %	50%		
USDm	Paratus <sup>(1)</sup>		Seagems JV (figures reflect 100%)		Paratus Group <sup>(2)</sup>
Facility	2026 Notes	2029 Bonds	Esmeralda	Bradesco	
Maturity	15 July 2026	27 June 2029	26 Nov 2032	16 May 2028	
Rate	9.0% <sup>(3)</sup>	9.5%	3.9%	n.a.	
Amount	215	500	85	34	775
<b>Total Debt</b>	<b>715</b>		<b>119</b>		<b>775</b>
(-) Cash and Cash equivalents <sup>(4)</sup>	(70)		(46)		(93)
(-) Marketable Securities <sup>(5)</sup>	(50)		-		(50)
<b>Net Debt / (Cash)</b>	<b>595</b>		<b>73</b>		<b>632</b>

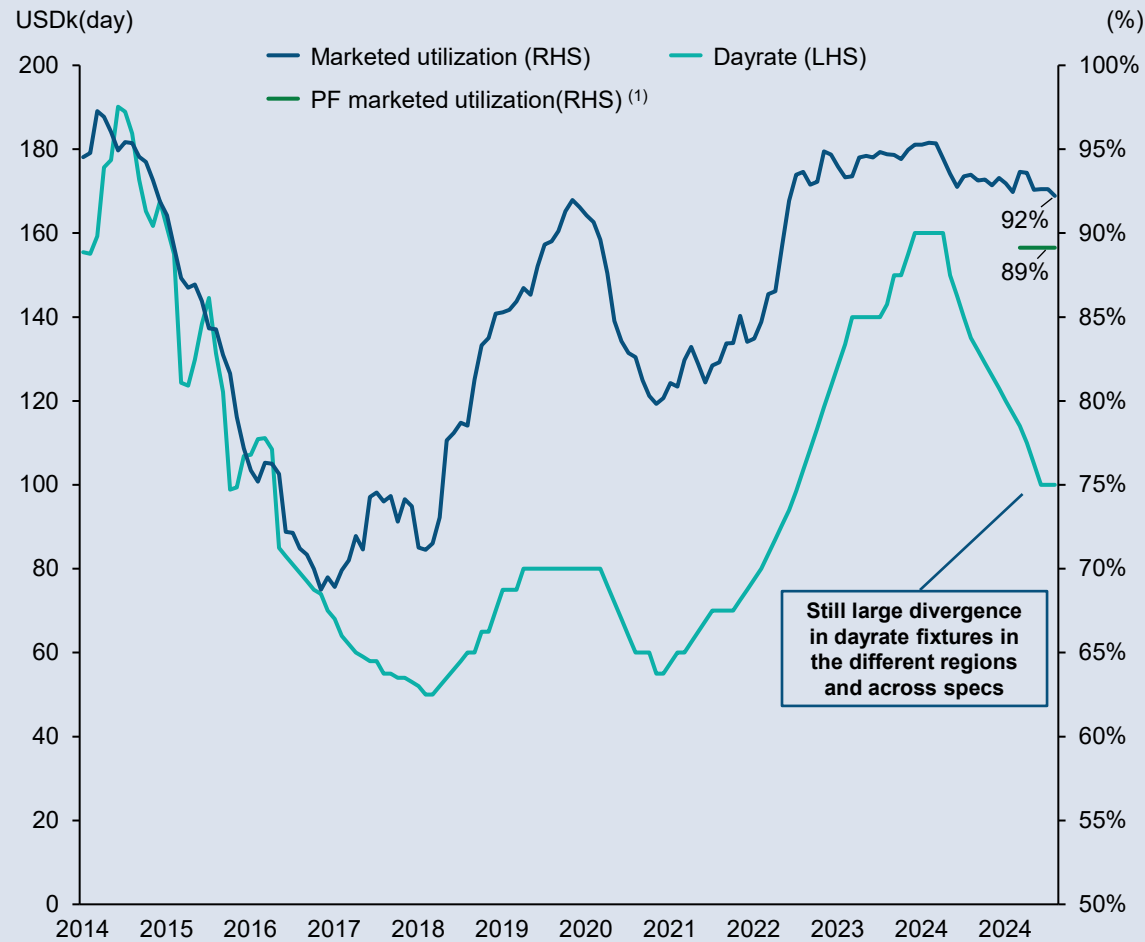
## Material covenant / incurrence test

	2026 Notes	2029 Bonds
<b>Financial covenants</b>	<ul style="list-style-type: none"> <li>n/a</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> </ul>
<b>Permitted distribution</b>		<ul style="list-style-type: none"> <li>Basket of USD ~175m until year-end 2027</li> </ul>
<b>Incurrence tests</b>	<ul style="list-style-type: none"> <li>At least USD 20m of unrestricted cash on a pro forma basis</li> <li>Paratus having paid 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 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>Net leverage 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> <li>Minimum free liquidity (excluding any restricted cash) of USD 60m</li> </ul>

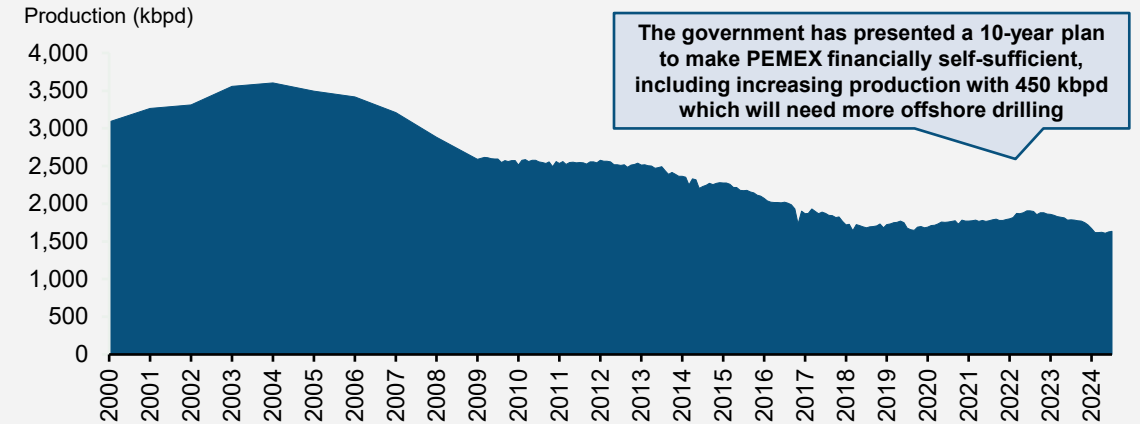
Notes: (1) Includes Fontis cash. (2) Paratus Group based on management reporting which reflects 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial metrics. (3) Assumes full cash interest. Paratus has the option to pay interest in kind at 10%, 3% cash and 6% PIK or 9% cash; (4) Includes restricted cash for Seagems JV and Fontis Energy. (5) Reflects market value of Archer as of Q2 2025.

# Robust global jack-up utilization despite recent market turmoil

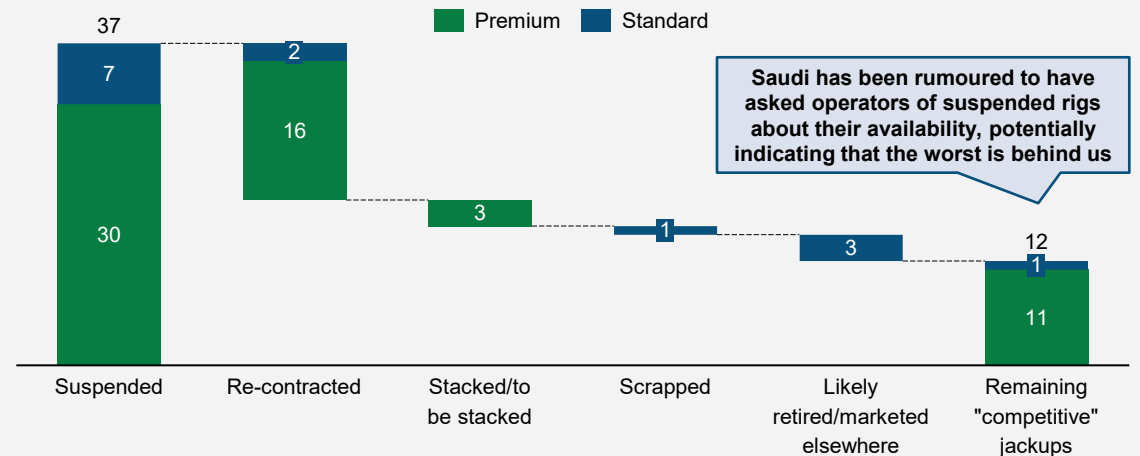
## Structurally tight market for premium jack-ups



## Government is taking action in Mexico



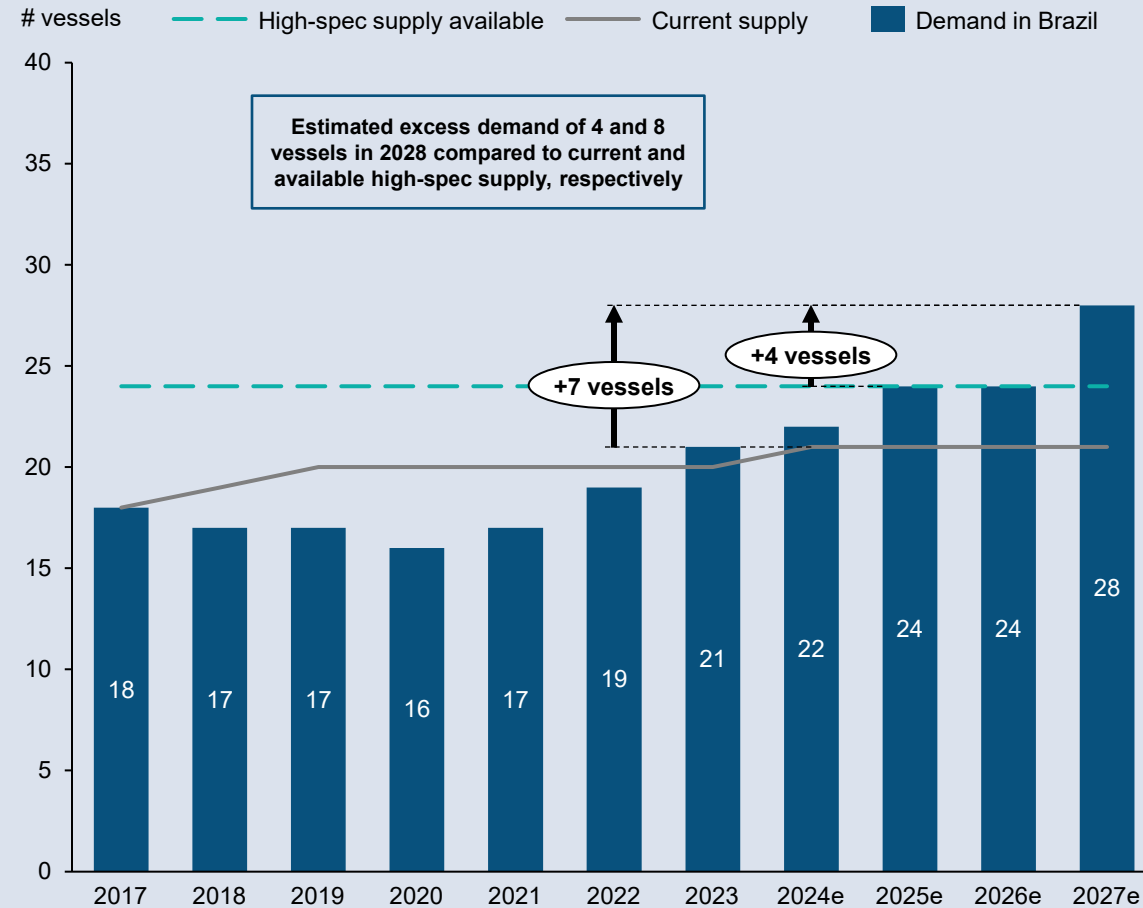
## Still competitive rigs from Saudi suspensions being absorbed



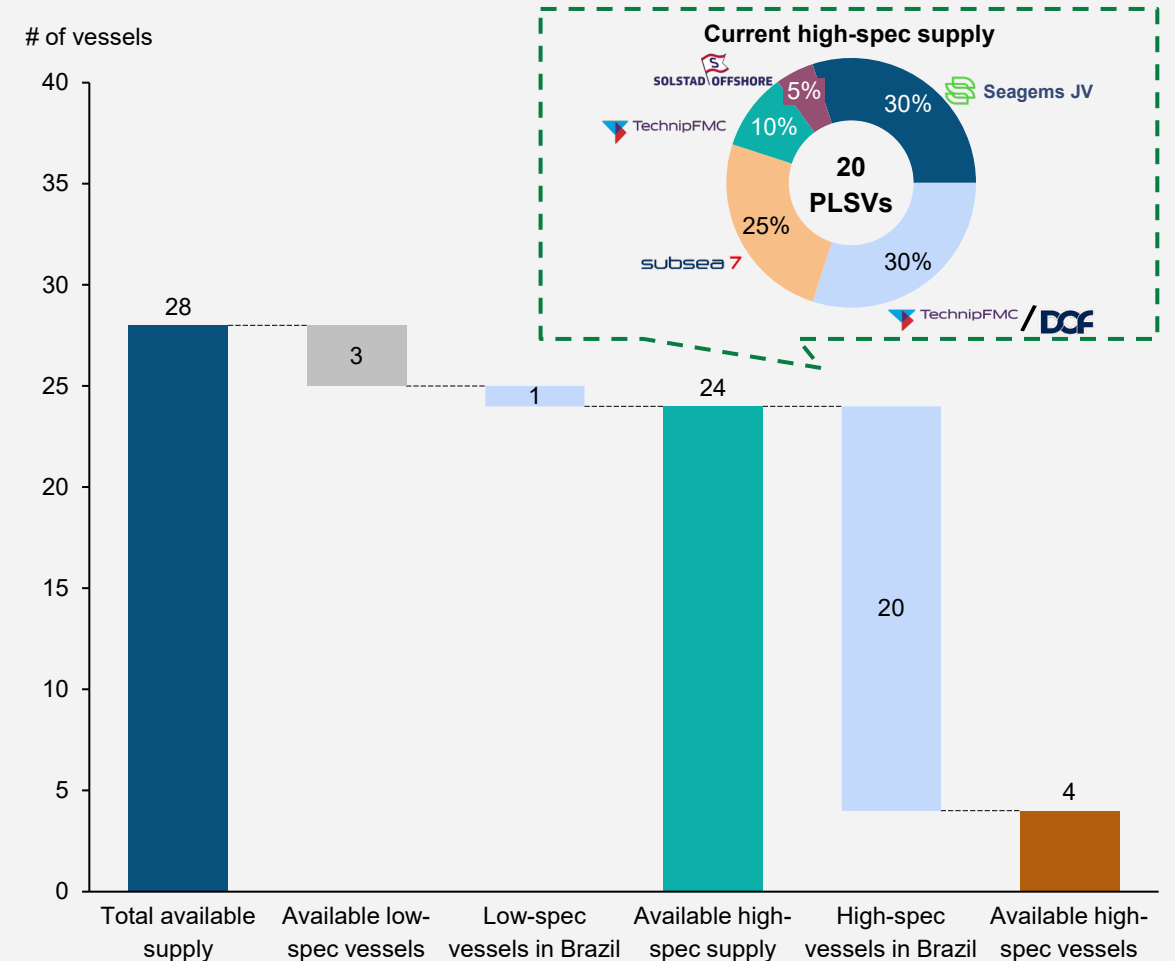
Note: (1) 37 jack-ups released in total, of which 30 were premium jack-ups. 10 of those premium jack-ups are still registered as contracted  
 Sources: Pemex, IHS Petrodata (underlying data), DNB Carnegie (further calculations)

# Supportive market dynamics for infrastructure-linked PLSVs in Brazil

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



## Breakdown of available supply in Brazil



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

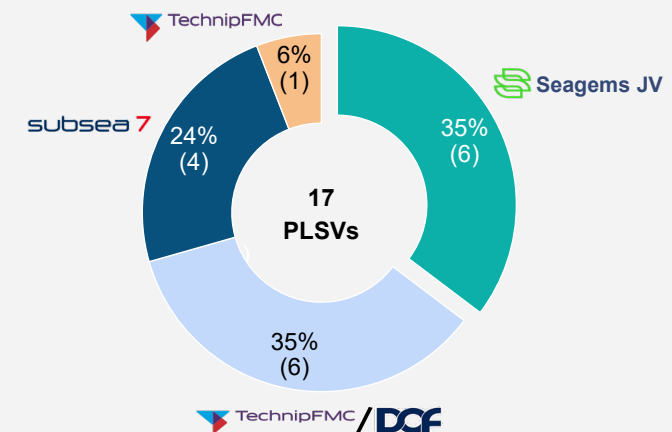
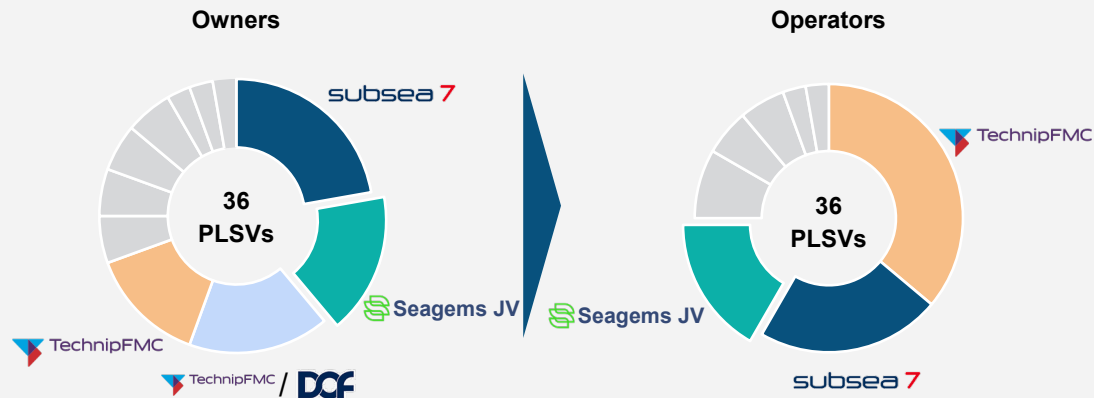
## PLSV market categorized by a few specialized operators

-  Limited number of vessels globally, in addition to high degree of ownership concentration
-  High entry barriers from ordering specialized vessels, demanding significant capital and technical expertise
-  Highly advanced and specialized subsea vessels requiring unique competence and technical skills to operate
-  Extremely versatile vessels capable of working across multiple subsea disciplines and operations

## Brazilian PLSV market overview and Seagems' position

- Seagems has a leading market share of ~1/3 in the Brazilian PLSV market, which is the single most important market for PLSVs
- The Brazilian PLSV market, specifically, has high barriers to entry given Petrobras specific requirements, local legislation and harsh conditions
- There are currently 20 high-spec PLSVs on contract in Brazil, of which 17 are working under long-term contract with Petrobras
- Additionally, IOCs such as Equinor, Shell, and Enauta (who recently assigned a contract with Seagems JV), among others, are expected to supplement demand for PLSVs in Brazil going forward
- The Brazilian cabotage rules and regulations prioritize Brazilian vessels and sets strict local content requirement, providing a competitive advantage for companies with a local set-up and local tonnage

## Overview of high-spec PLSVs on long-term contracts in Brazil





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

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



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



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

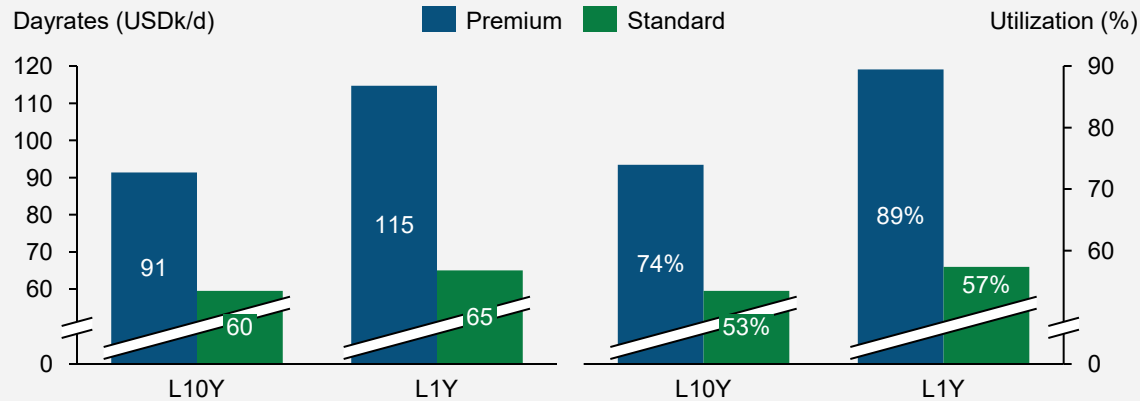


Due to their advanced and efficient reserve extraction capabilities, premium jack-ups attract steady contracts from NOCs



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

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

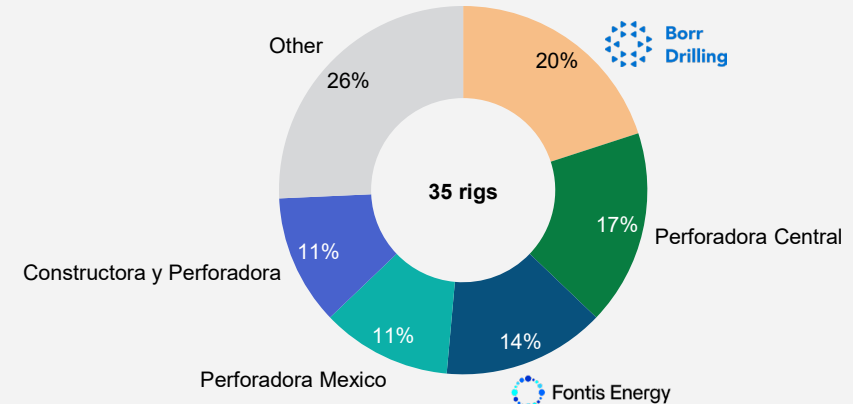


Sources: IHS Petrodata (underlying data), DNB Carnegie (further calculations)

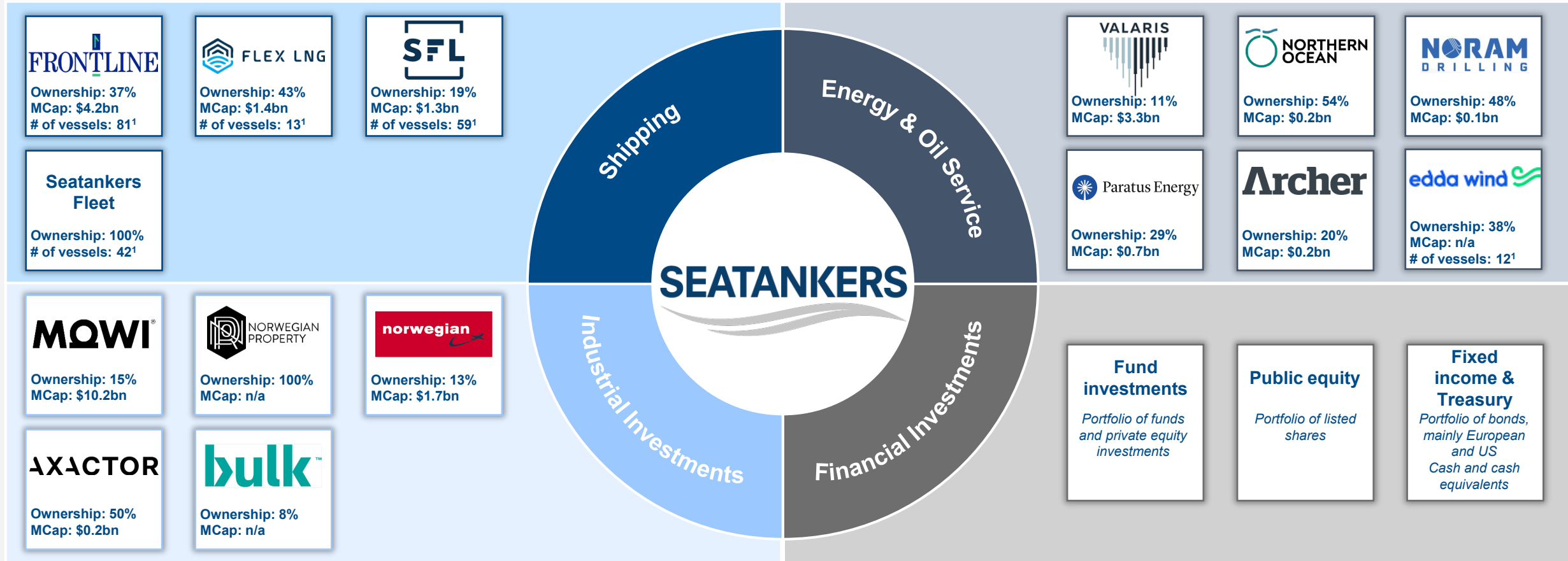
## Jack-up market in Mexico and Fontis Energy's position

- Four out of 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
  - 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 has a 14% market share in the Mexican jack-up market



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

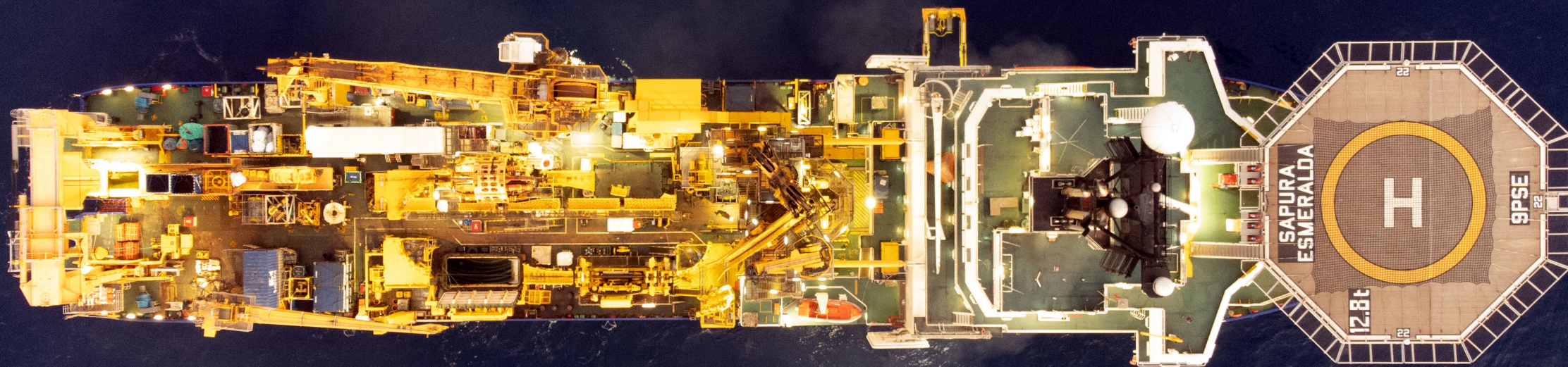


## A Global Power House Within Marine Industries

Source: Company information, Bloomberg.

Note: Market capitalisation for publicly listed companies as of 31 July 2025. Ownership percentage includes total return swaps where relevant. (1) Including owned vessels, chartered vessels and newbuildings.





Paratus Energy