



Paratus Energy

**Investor Conference Presentation**

June 2025



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



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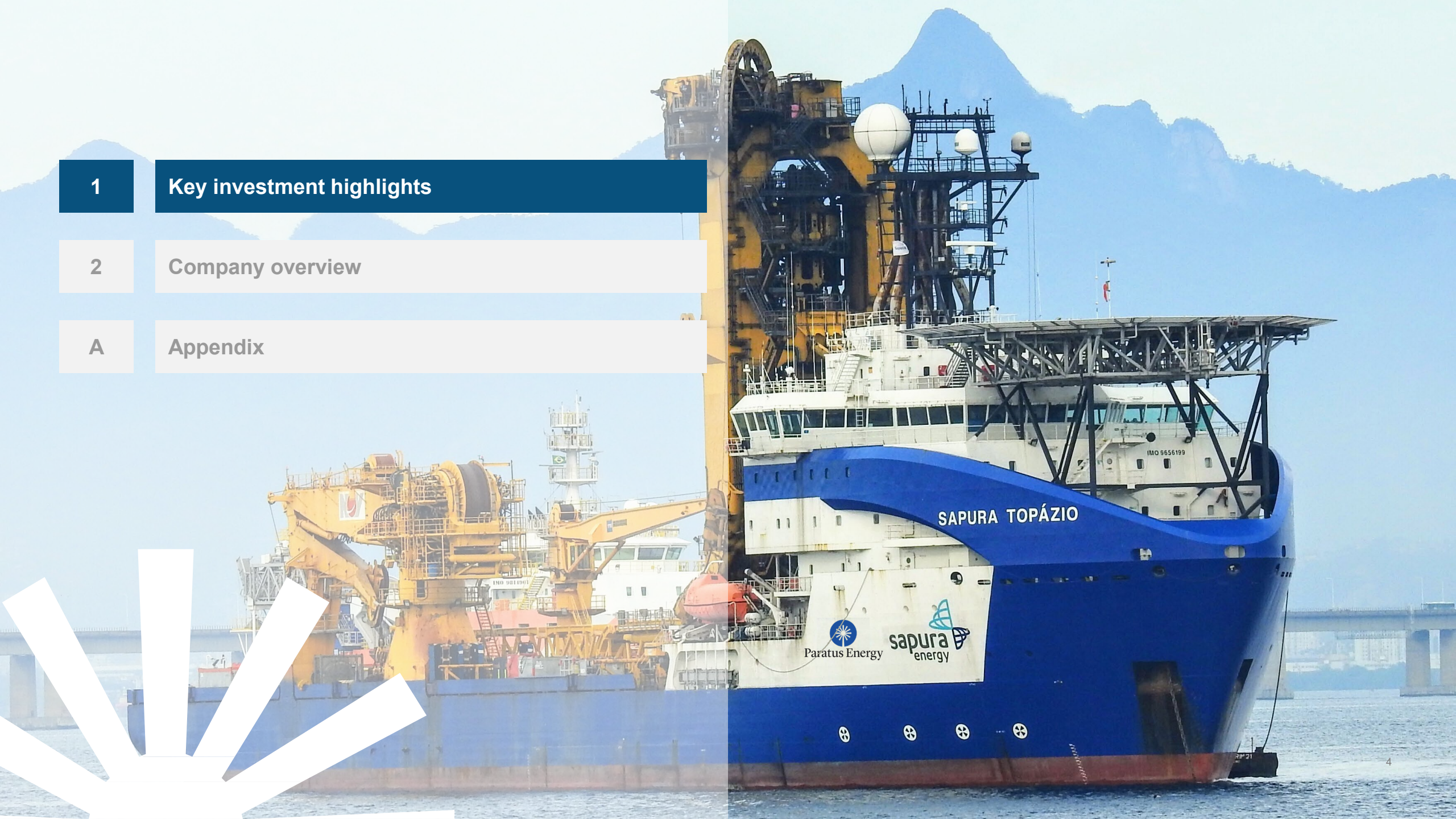
Key investment highlights

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Company overview

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Appendix



# 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



**\$1.7bn**  
Firm backlog<sup>(2)</sup>

**\$420m**  
LTM Q1 2025 Revenue

**\$250m**  
LTM Q1 2025 EBITDA



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



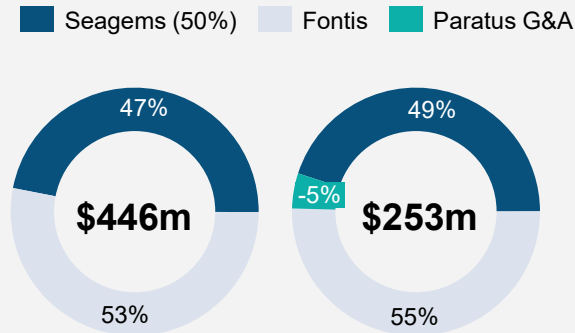
**\$139m**  
Firm backlog<sup>(2)</sup>

**\$236m**  
LTM Q1 2025 Revenue

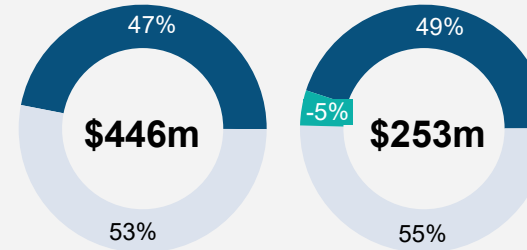
**\$140m**  
LTM Q1 2025 EBITDA

## Operating Companies Combined

**LTM Q1 2025  
Revenue**



**LTM Q1 2025  
EBITDA**



**~\$1bn**  
Firm backlog<sup>(2)</sup>

**\$551m**  
Net debt<sup>(2),(5)</sup>

**\$253m (58%)**  
LTM Q1 2025 EBITDA (margin)

## Financial Investments

# Archer

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



**~\$212m**  
Market cap<sup>(3)</sup>

**ARCH**  
Ticker

**Oslo Stock Exchange**  
Listing venue



# Executive Summary

Paratus Energy



## **An Industry leading yield**

Announced cash distributions and share buybacks since September 2024 represents ~30% of current market cap<sup>(1)</sup>

## **Strong value support from existing cash, receivables and contracted cash flows**

Cash and cash flow from firm backlog covers 96-107% of market cap on levered cash flows<sup>(2)</sup>

## **Robust balance sheet with 2.2x net leverage and debt agreement flexibility<sup>(3)</sup>**

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

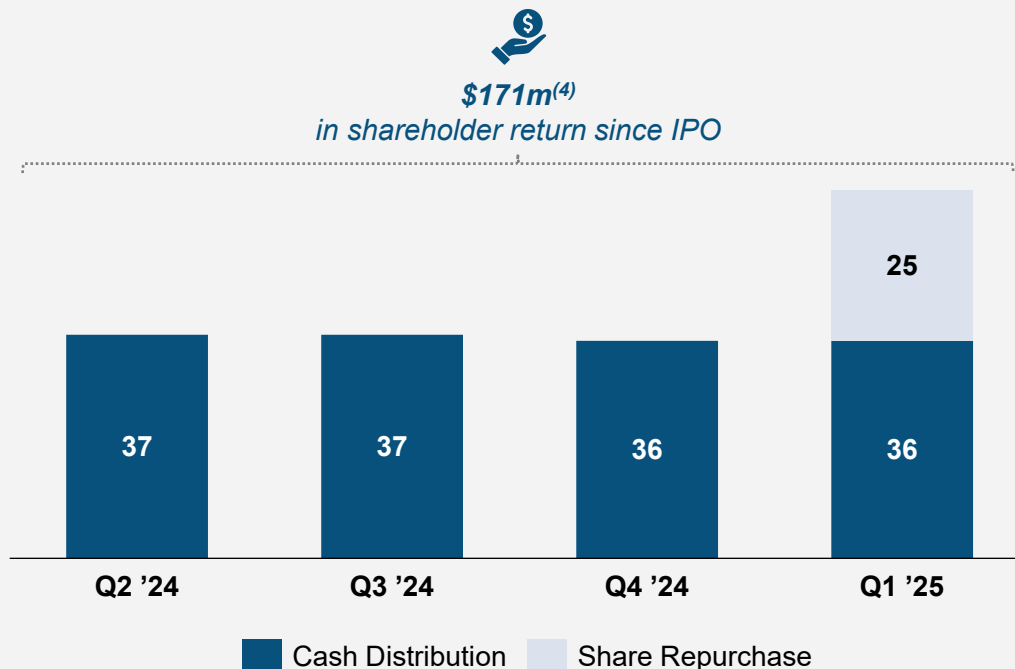


Notes: (1) Share price as of 4 June 2025 and represents announced cash distributions and share buybacks the time period between September 2024 - June 2025. (2) Includes current cash and illustrative net working capital items. See page 8 for additional detail (3) Net debt calculation includes total cash and marketable securities.

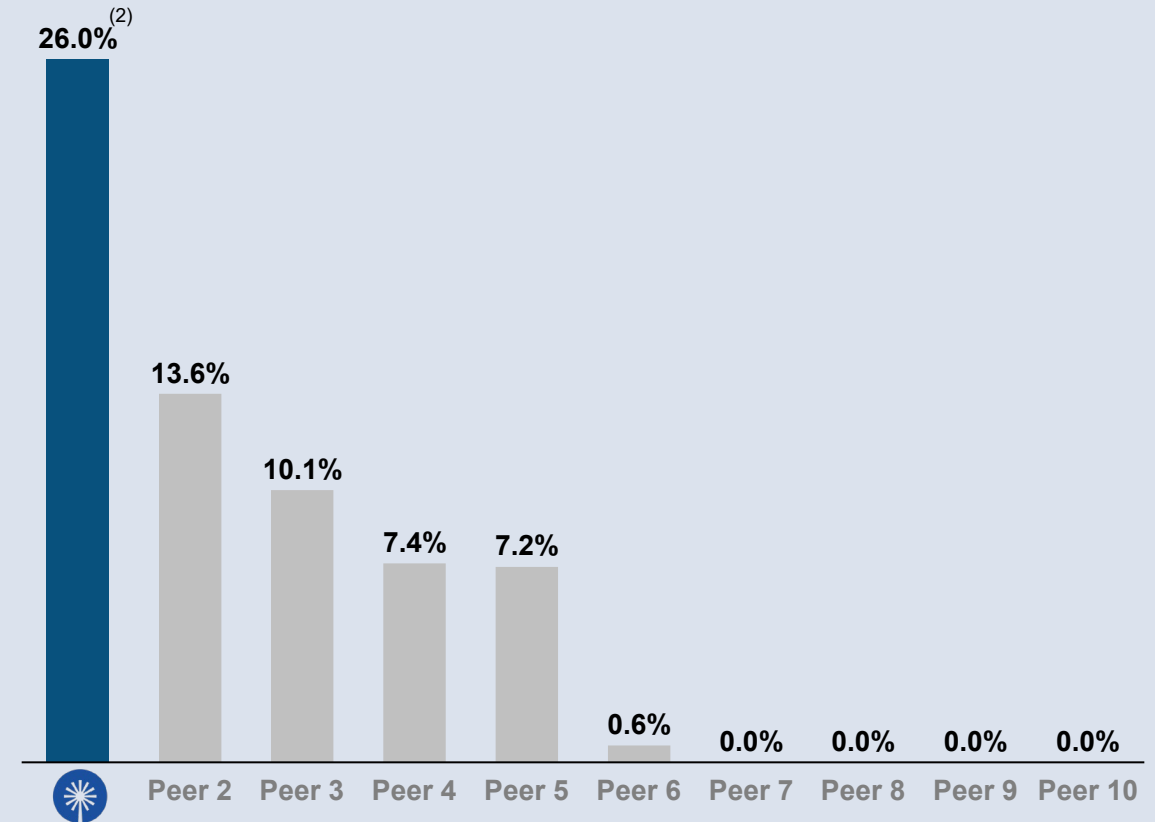
# Industry leading yield

## Capital allocation policy

- Committed to providing shareholders with stable, long-term, and sustainable distributions, subject to allowance under debt indentures
- Cash distribution<sup>(1)</sup> of ~26% of market cap since inaugural dividend in September 2024<sup>(2)</sup>
- Authorized share repurchases up to \$100m, with \$25m repurchased to date<sup>(3)</sup>



## Selected subsea and offshore drillers yield comparison <sup>(5)(6)</sup>

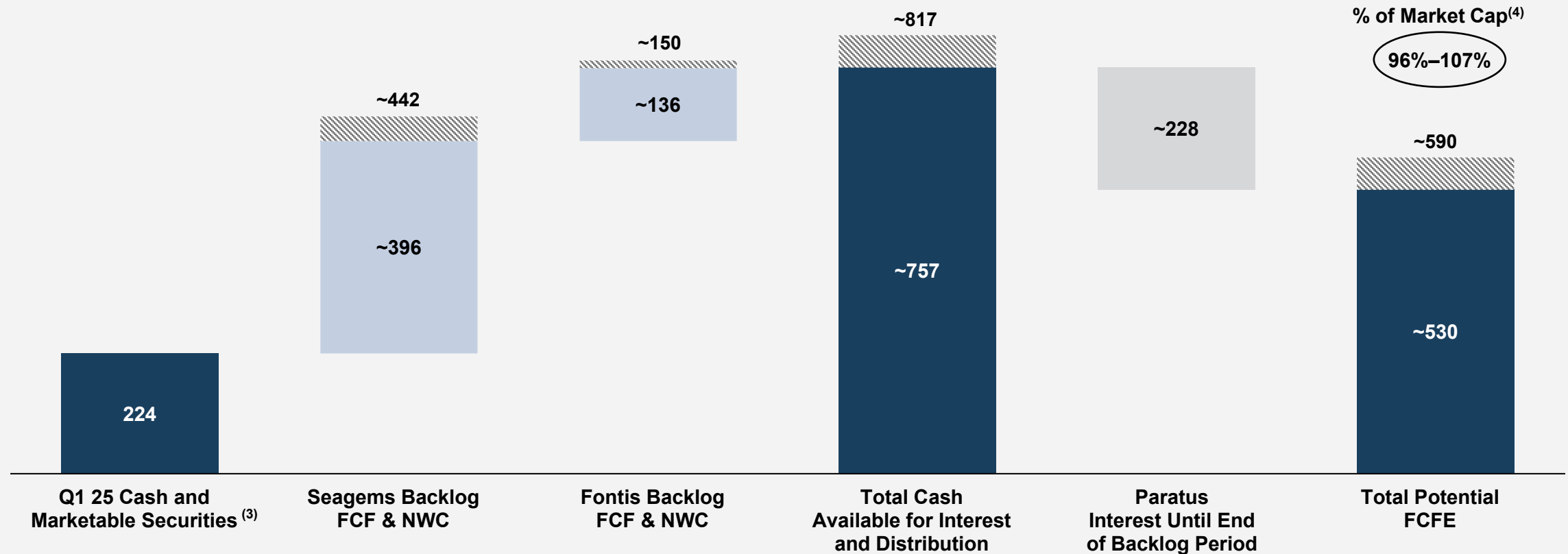


Notes: (1) Reflects annualized cash distribution figure based on cash distribution of USD 0.22 per share announced on 28 May 2025 (2) Based on NOK 34.2 share price as of 4 June 2025. USD = 10.1 NOK (3) Concluded as of 28 May 2025 (4) Q4 '24 and Q1 '25 excluding Paratus shares bought back in buyback program (5) Based on share prices as of 4 June 2025. Peers include (in alphabetical order) Borr Drilling, DOF Group, Noble, Odjell Drilling, Seadrill, Shelf Drilling, Subsea 7, Technip FMC, Valaris. (6) 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

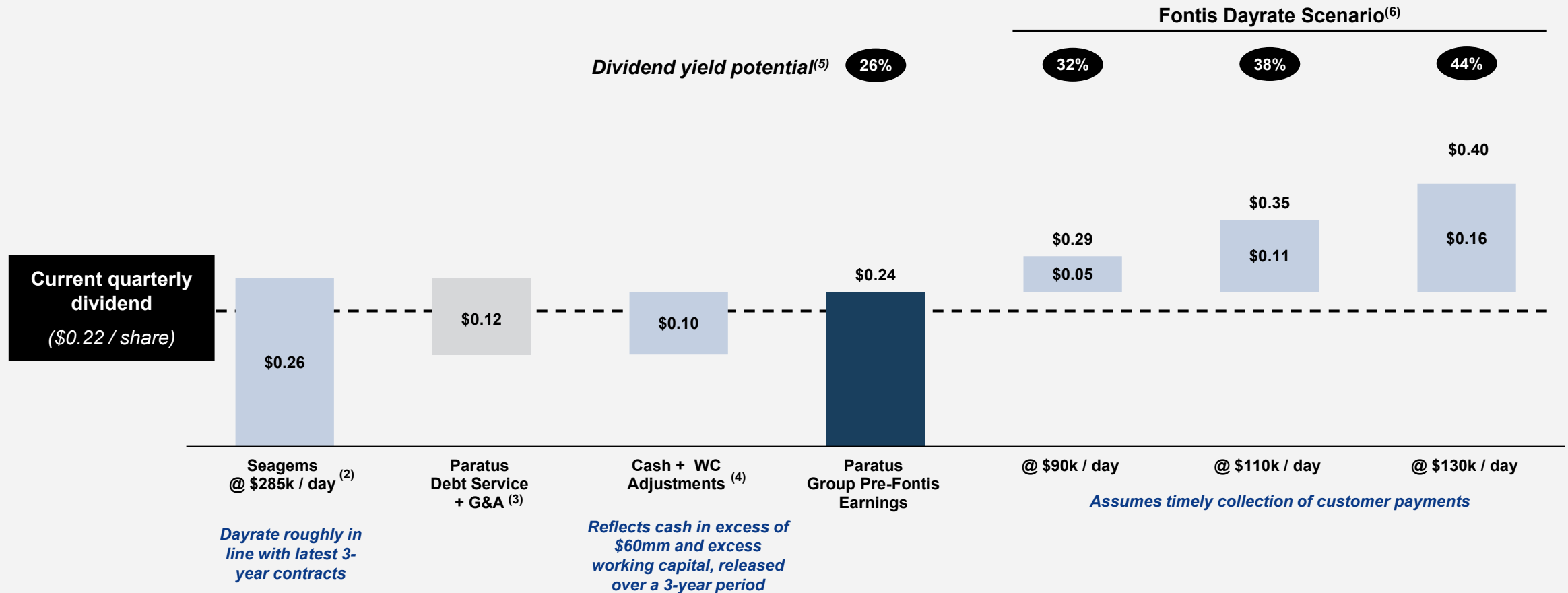


Notes: (1) The slide is not intended to reflect financial forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated herein (2) According to management reporting, includes amounts for 50% of Seagems JV and 100% of Paratus/Fontis Energy (b) Assumes USD 9m/year Paratus G&A expenses through final Fontis firm contract term (included in Seagems and Fontis potential backlog FCFE 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) Assumes cash taxes equal to 6% of EBITDA for Seagems JV and 15% of EBITDA for Fontis Energy. (3) Paratus cash plus Fontis Energy cash plus Seagems JV (50%) cash as of Q1 2025, including marketable securities (23.8% Archer shareholding, as of Q1 2025); assumes no minimum cash. (4) Assuming USD 3.4 share price as of 4 June 2025 (USD = 10.1 NOK) and shares outstanding of ~163mm pro forma share buybacks.



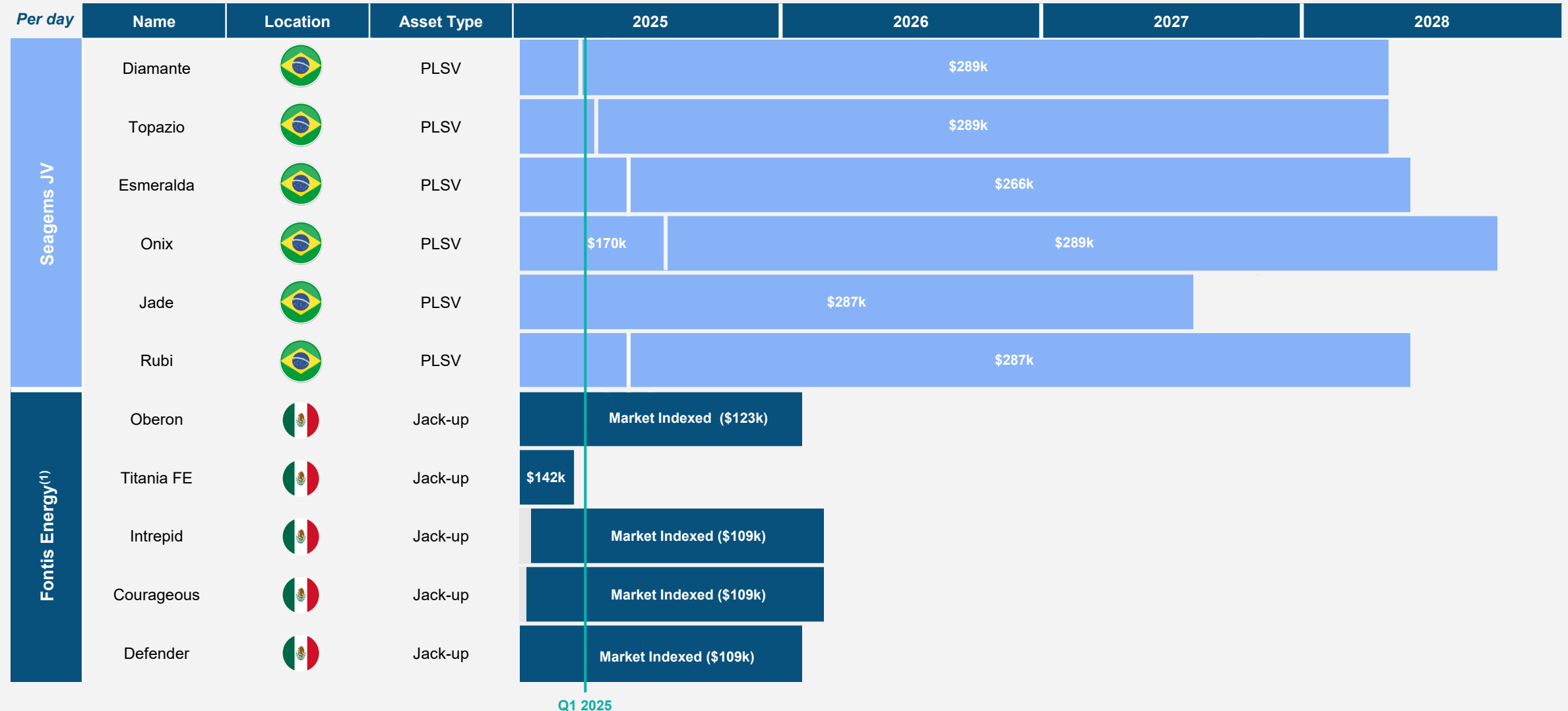
# Substantial dividend support from Seagems and balance sheet

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



Notes: The slide is not intended to reflect financial forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated herein; (1) Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial metrics; excludes any working capital changes and extraordinary one-time payments; Based on ~163m of shares outstanding, pro forma for share buybacks (2) Assumes PLSV dayrate of USD 285k and daily opex of USD 65-70k, USD 25m of SG&A (for 100%), ~98% utilization, cash taxes equal to 6% of EBITDA, and normalized capex of \$40m per year (for 100%); interest and amortization payments include payments on Seagems' two existing bank facilities; adjusted to reflect Paratus' 50% ownership in Seagems JV; (3) (a) Paratus interest payments include 9% for 2026 notes, 9.5% for 2029 bond. (b) Assumes USD 9m/year Paratus G&A expenses (4) Working capital adjustments includes outstanding Fontis Energy receivables, in excess of normalized levels, net of Fontis Energy and Seagems JV (50%) working capital liabilities and one-time tax liability items estimated as of Q1 2025; Assumes working capital is released over a three year period; Includes unrestricted cash and marketable securities in excess of USD 60m; assumes excess unrestricted cash and marketable securities are released over a three year period (5) Assuming USD 3.4 share price as of 4 June 2025 (6) Assumes Fontis daily opex of USD 50-55k for jack-ups, USD 5m of SG&A, ~98% utilization, and 15% tax of EBITDA for Fontis. Taxes excludes VAT taxes on Fontis receipts as these are netted off in the working capital calculation.

# Firm backlog of \$1bn



Notes: (1) Client has the right to temporarily cease the jack ups for up to 45 days.

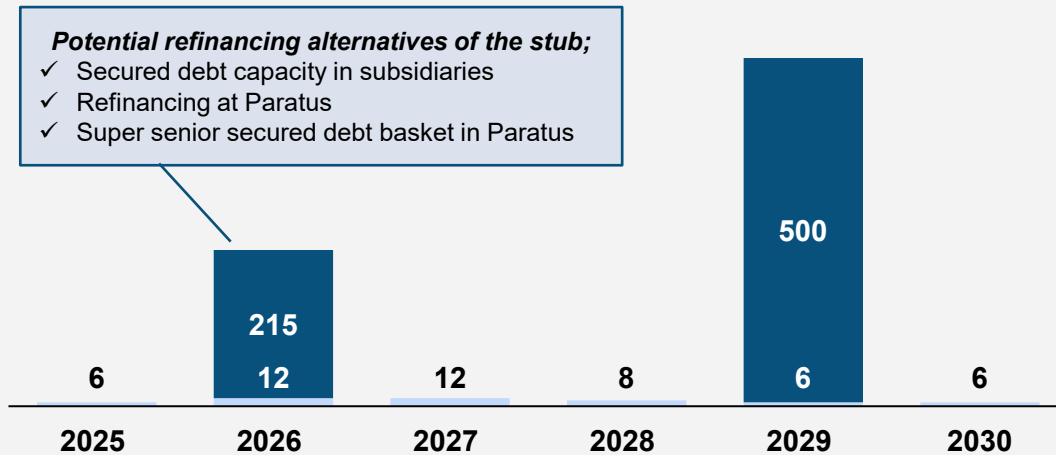


# Robust balance sheet creates flexibility to pursue efficient capital allocation

The June 2024 refinancing extended maturities beyond the Group's firm backlog, establishing clear path to shareholder returns

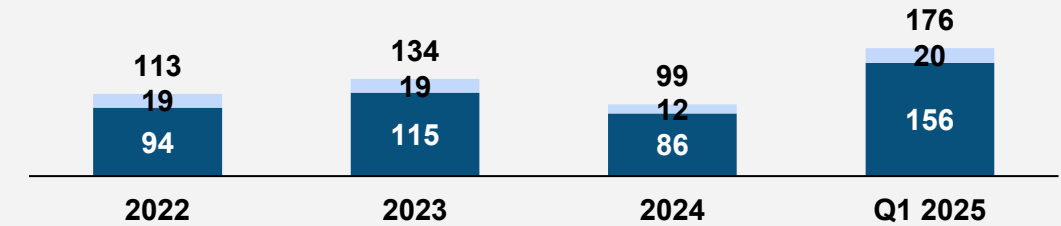
- Net Leverage Ratio 2.2x<sup>(1)</sup> as of Q1 2025
- New capex funding of \$30m at Seagems in Q4 2024
- Debt agreements allow for flexibility with respect to distributions, growth, and additional subsidiary level debt capacity

USDm

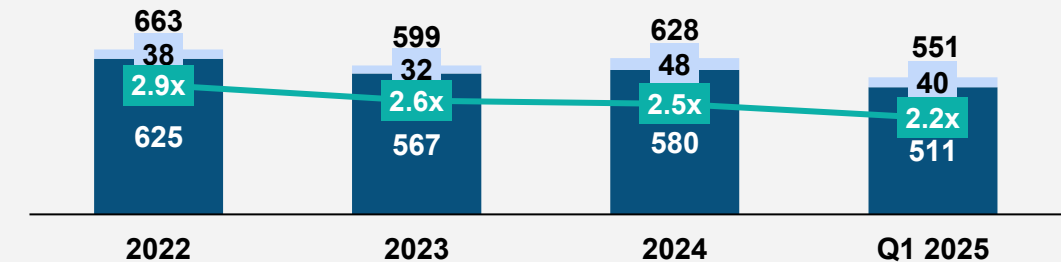


USDm

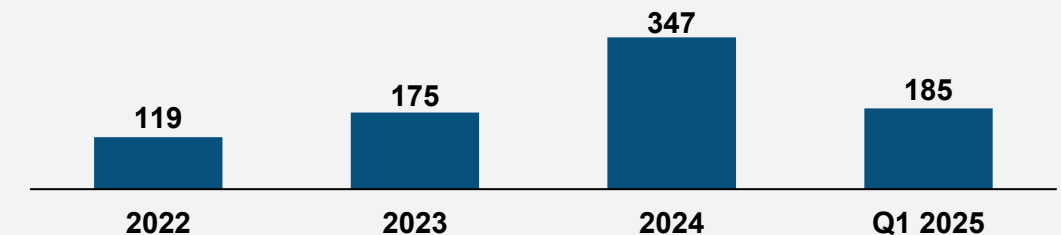
Cash



Net debt and net leverage ratio<sup>(1)</sup>



Fontis receivables



Paratus/Fontis Seagems (50%)

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

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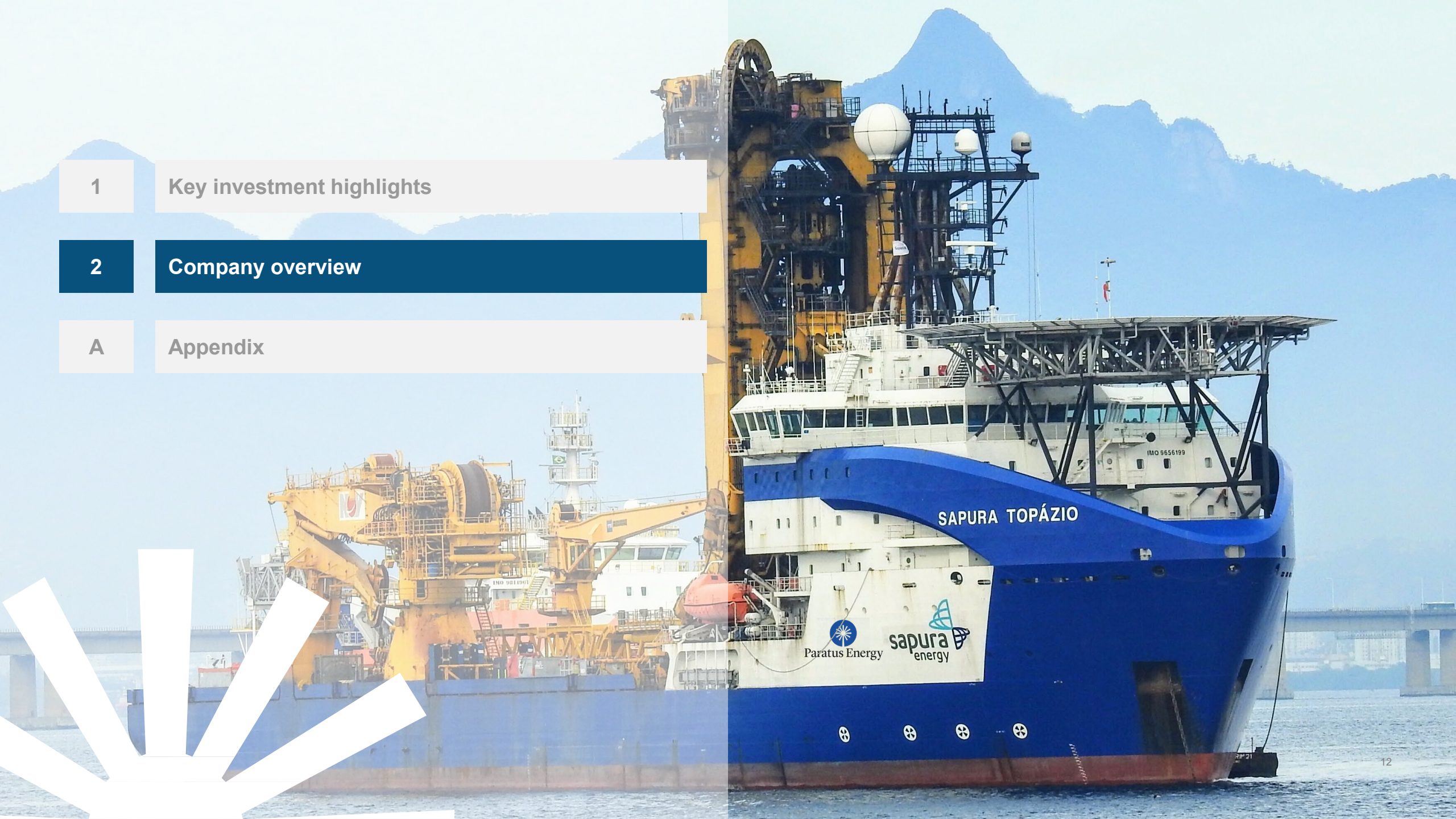
Key investment highlights

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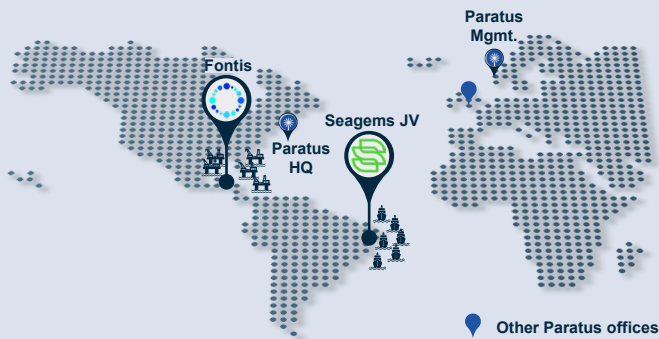
Appendix





# Paratus overview

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



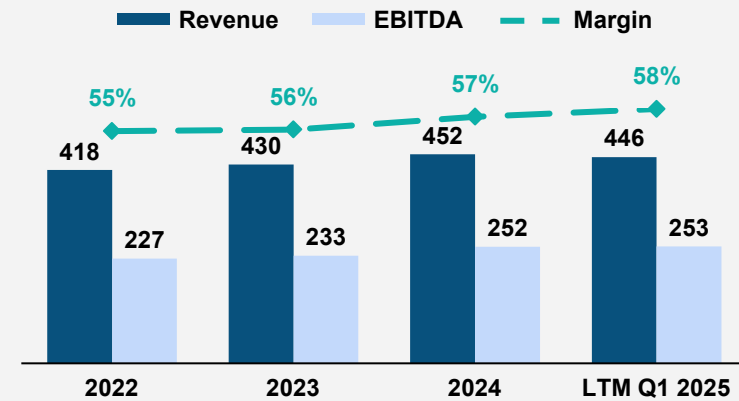
  
6 PLSVs in Brazil

  
5 jack-ups in Mexico

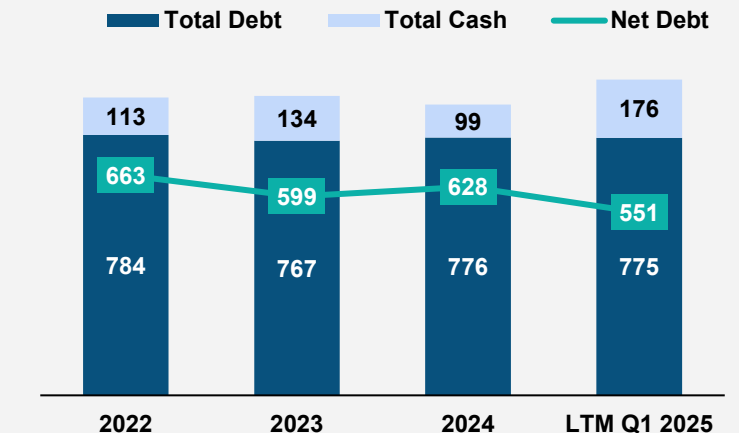
  
~1,5K employees

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

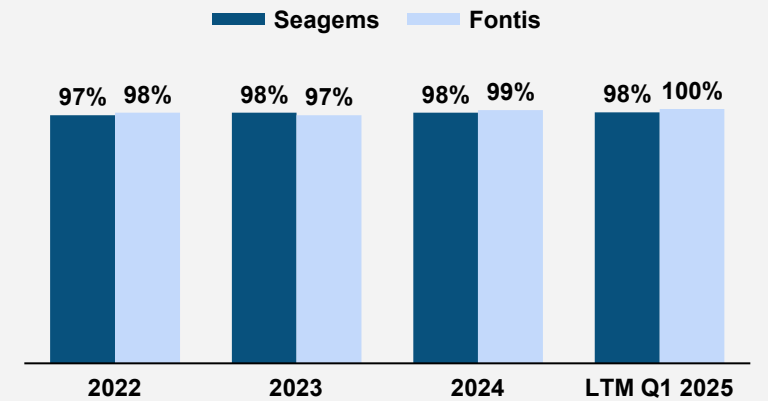
## Key Financial Metrics<sup>(2)</sup> (\$m and %)



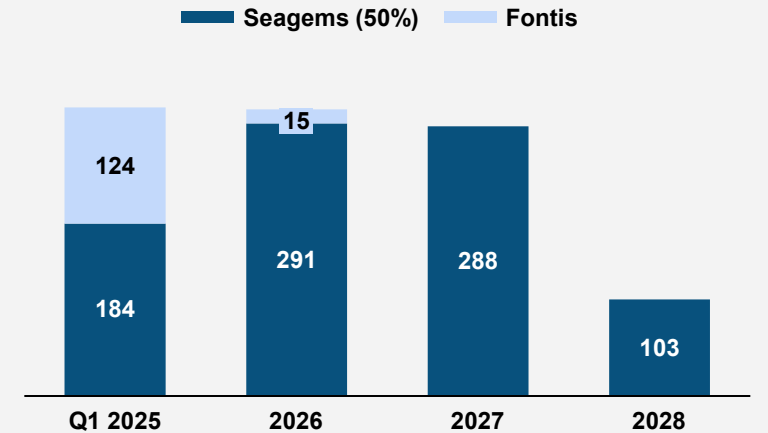
## Capital Structure<sup>2</sup> (\$m)



## Technical utilization (%)



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



1) From 2011 when Seabras JV (now called Seagems) was formed 2) As of Q1 2025. Numbers reflect 100% of Paratus, 100% of Fontis Energy and 50% of Seagems financial metrics

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

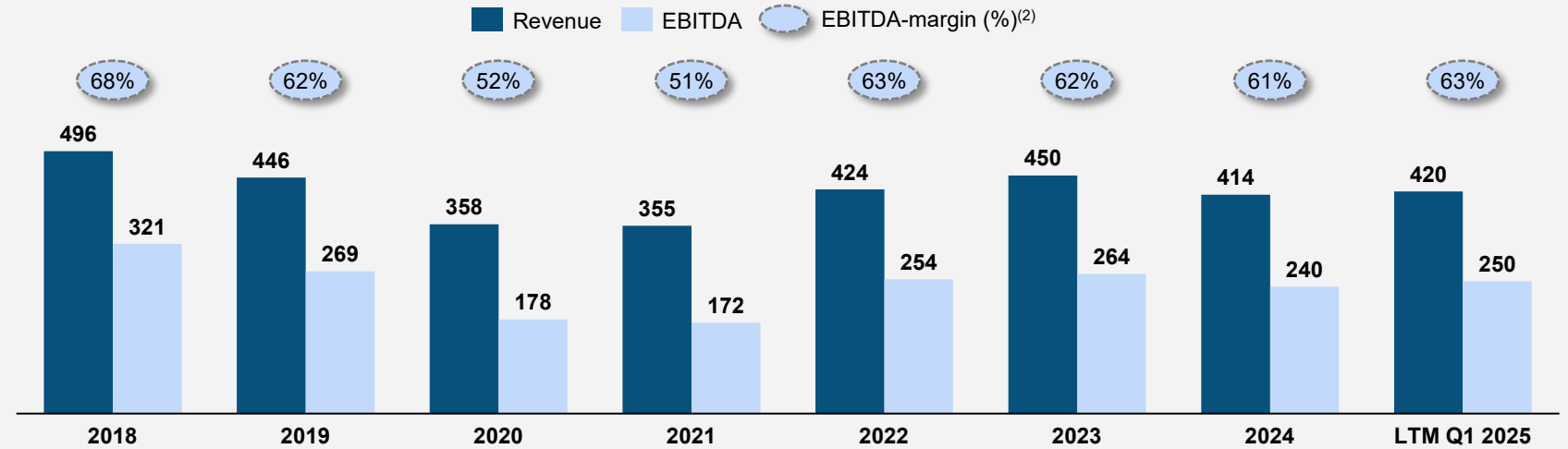
## Fully integrated subsea provider

- 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")
- Recently awarded contracts for its full fleet as part of a competitive Petrobras tender process, resulting in ~\$1.7bn in firm contract backlog

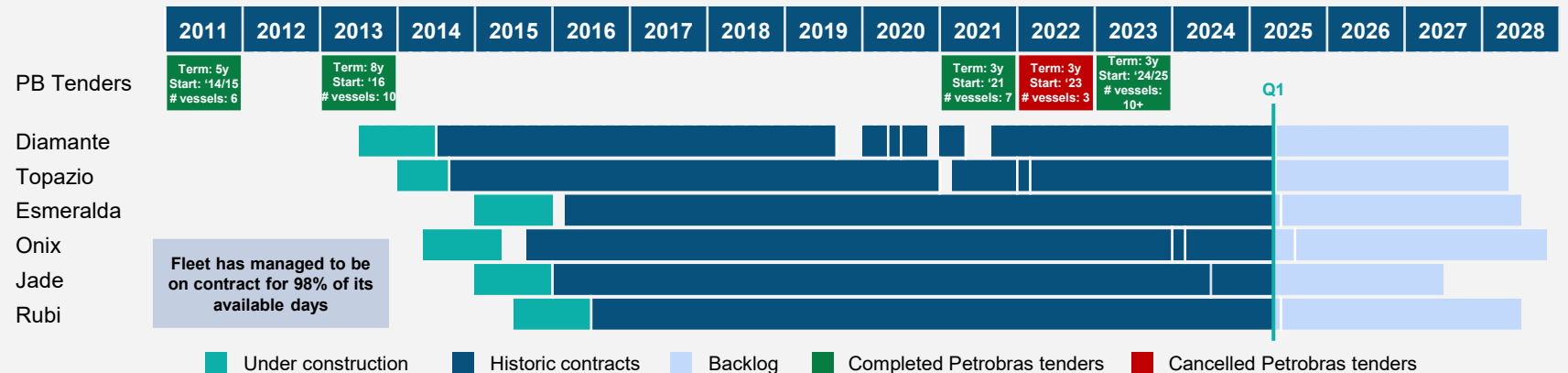
6 PLSVs 12 ROVs 1k+ employees<sup>(3)</sup> ~1.7bn backlog<sup>(3)</sup>



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



## Strong contracting history, backlog and visibility around Petrobras tenders



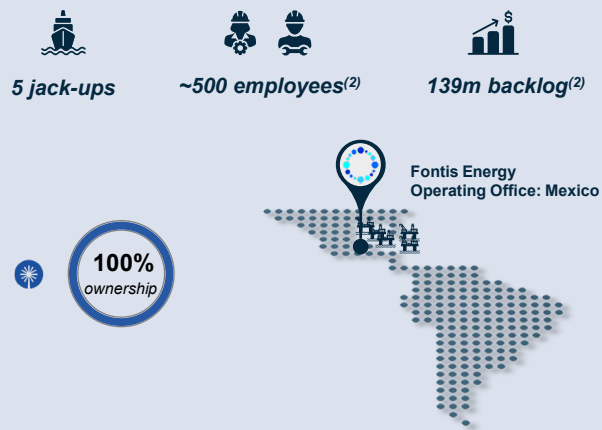
Note: (1) On a 100% basis (2) Adjusted EBITDA divided by revenue after tax on revenue (3) As of Q1 2025



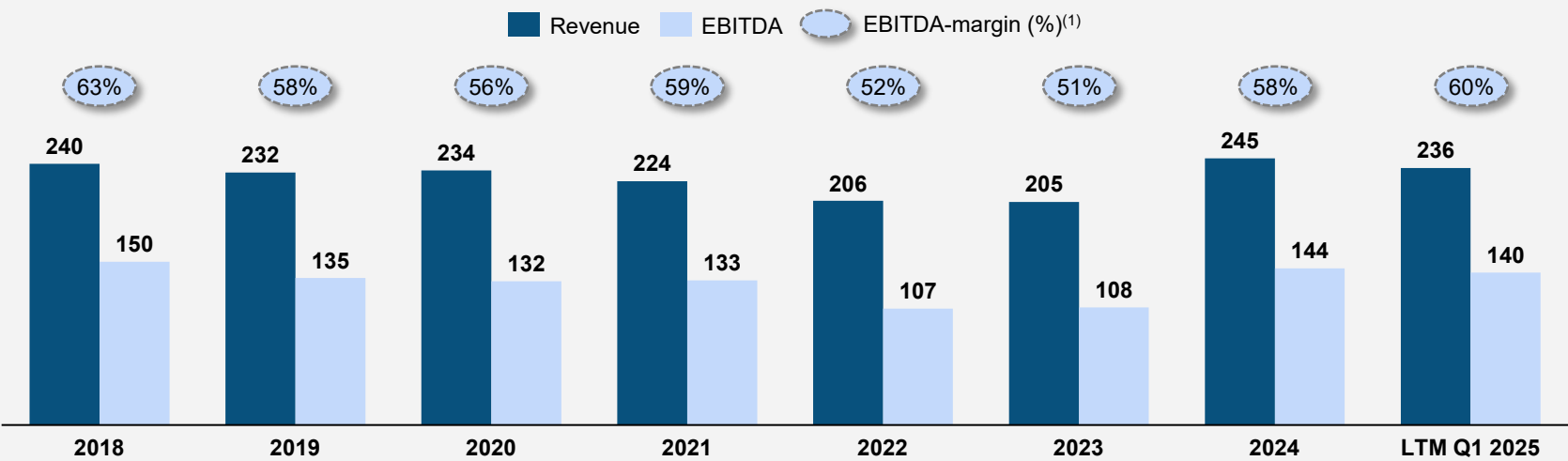
# Fontis Energy owns and operates a fleet of five high-spec jack-up rigs

## — Leading offshore driller in Mexico —

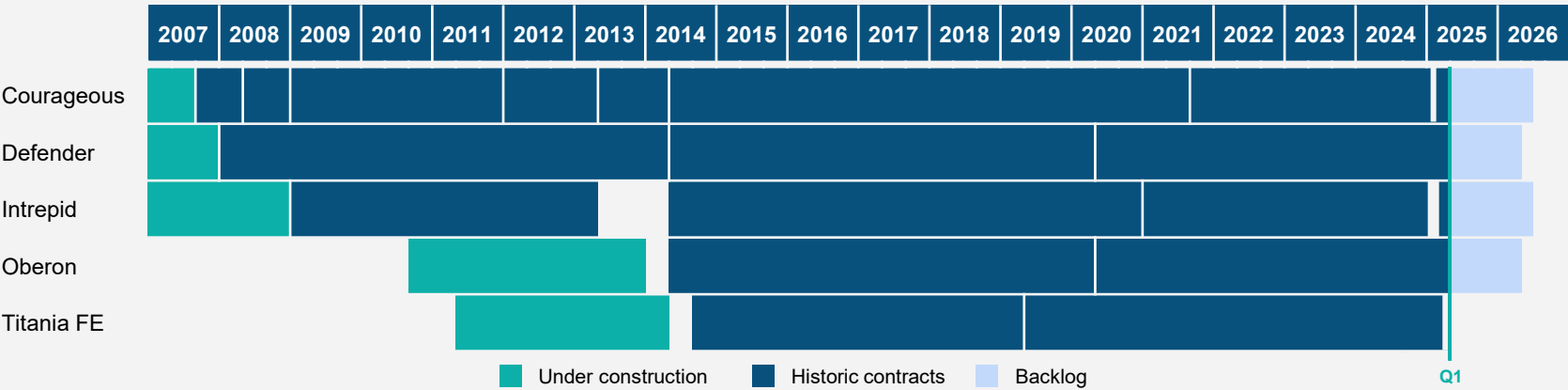
- Fontis Energy, a wholly-owned subsidiary of Paratus, is an international offshore driller that owns and independently operates a fleet of five high-specification jack-up rigs
- All 5 jack-ups have been contracted by a large state-owned company in Mexico since 2014, collecting over USD 1bn in total payments since 2021
- Total backlog for the fleet stands at \$139m, incl. the recent extension of the Oberon



## 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 Q1 2025

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



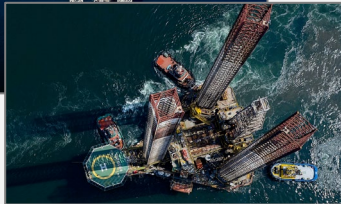
## Fontis Energy



## Seagems JV



- Fontis energy delivers 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 operating 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

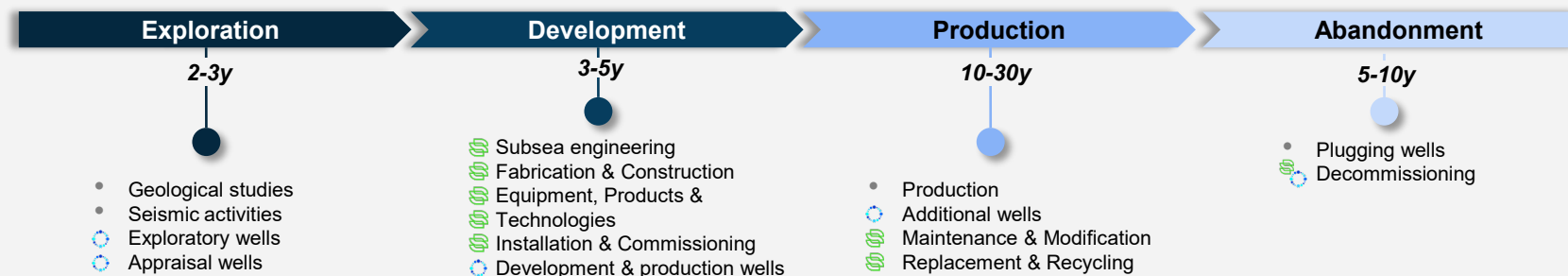
- Inspections, repairs and maintenance of subsea assets with the use of Remotely Operated Vehicles (ROVs)



### Subsea construction

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

## Traditional Oil & Gas Value Chain



## Potential New Markets



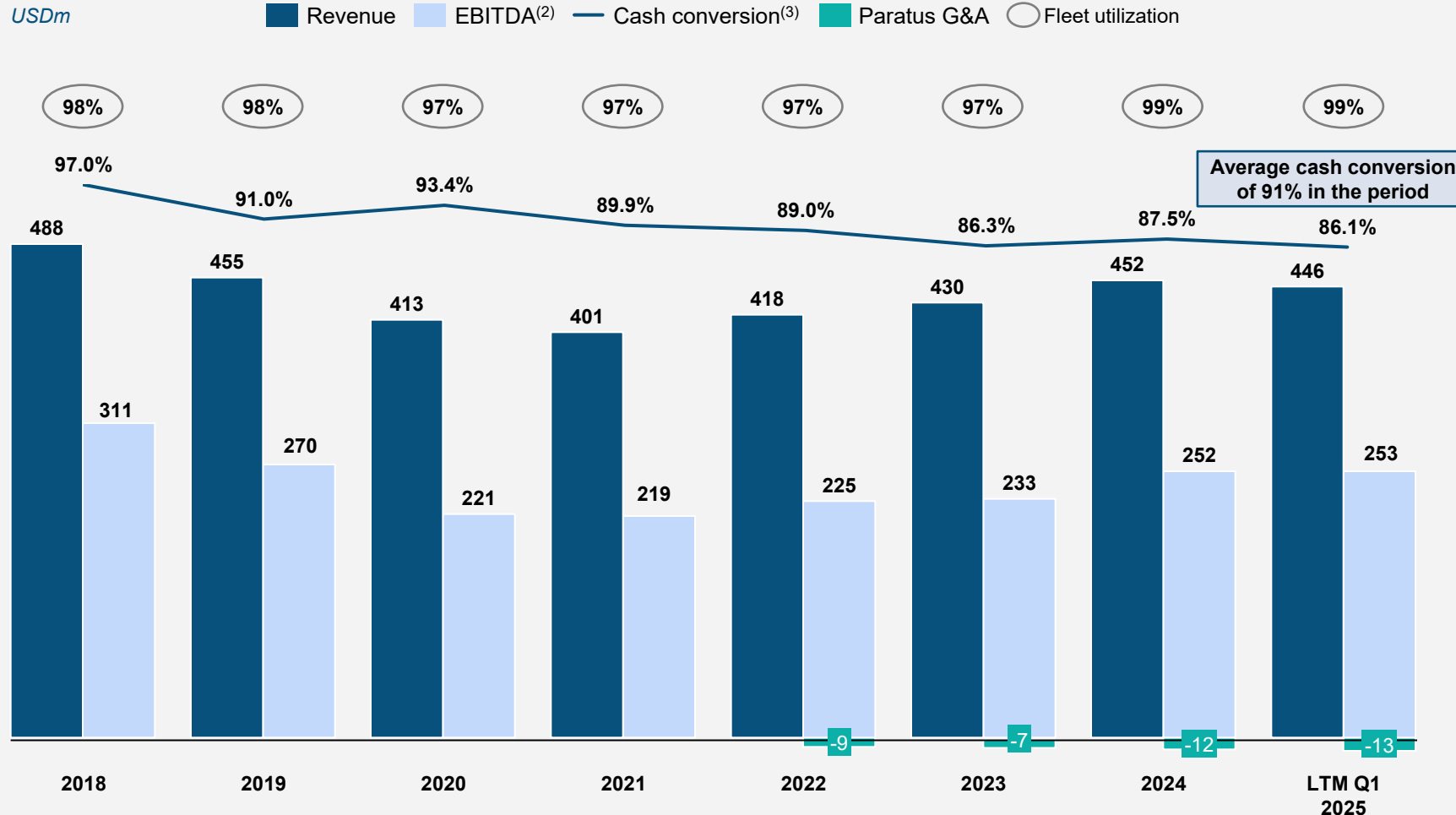
Carbon Capture and Storage



Offshore Wind

# Strong financial and operational performance through cycles

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



## Excellent operational track record

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

-  ~98% average utilization for the fleet since 2018
-  Since inception, the fleet has been working on contracts for ~98% of available days
-  Strong operational know-how, ensuring efficient and effective execution of projects and daily operations
-  Building relationship with our clients through local presence and management

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

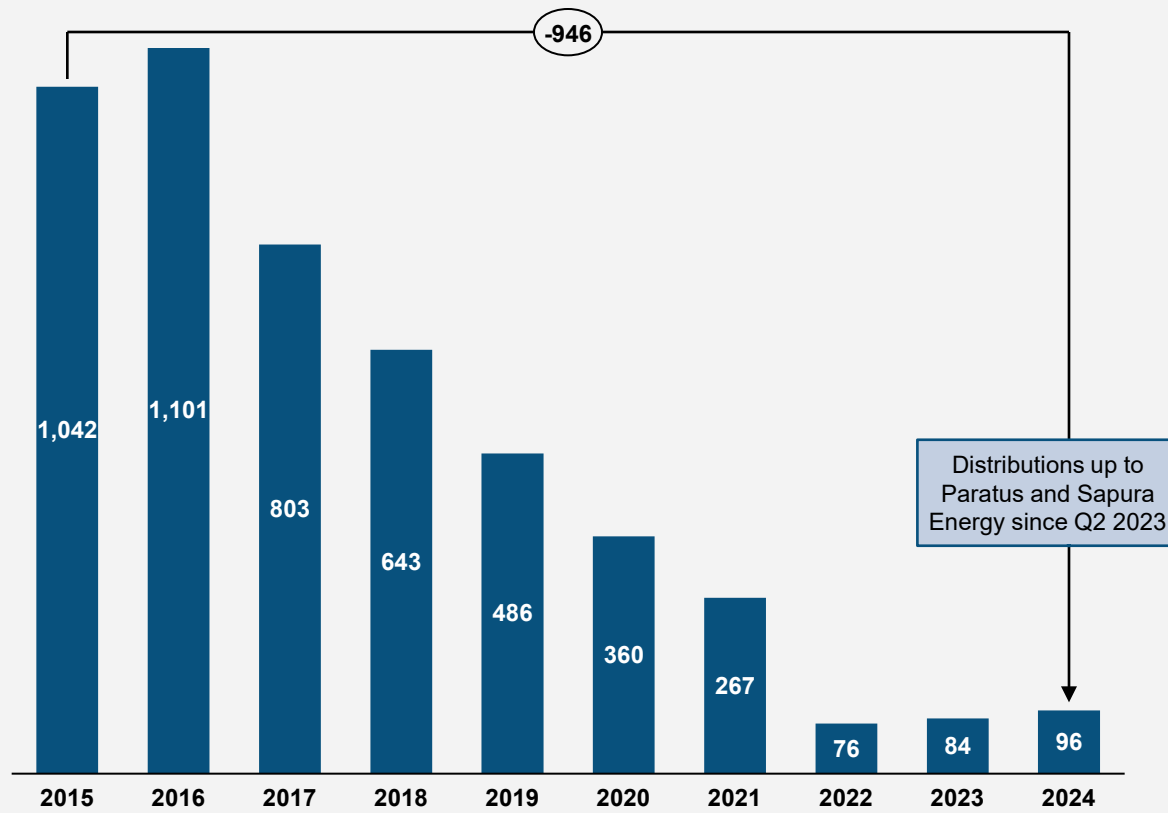


# Demonstrated ability to deleverage, unlocking shareholder returns



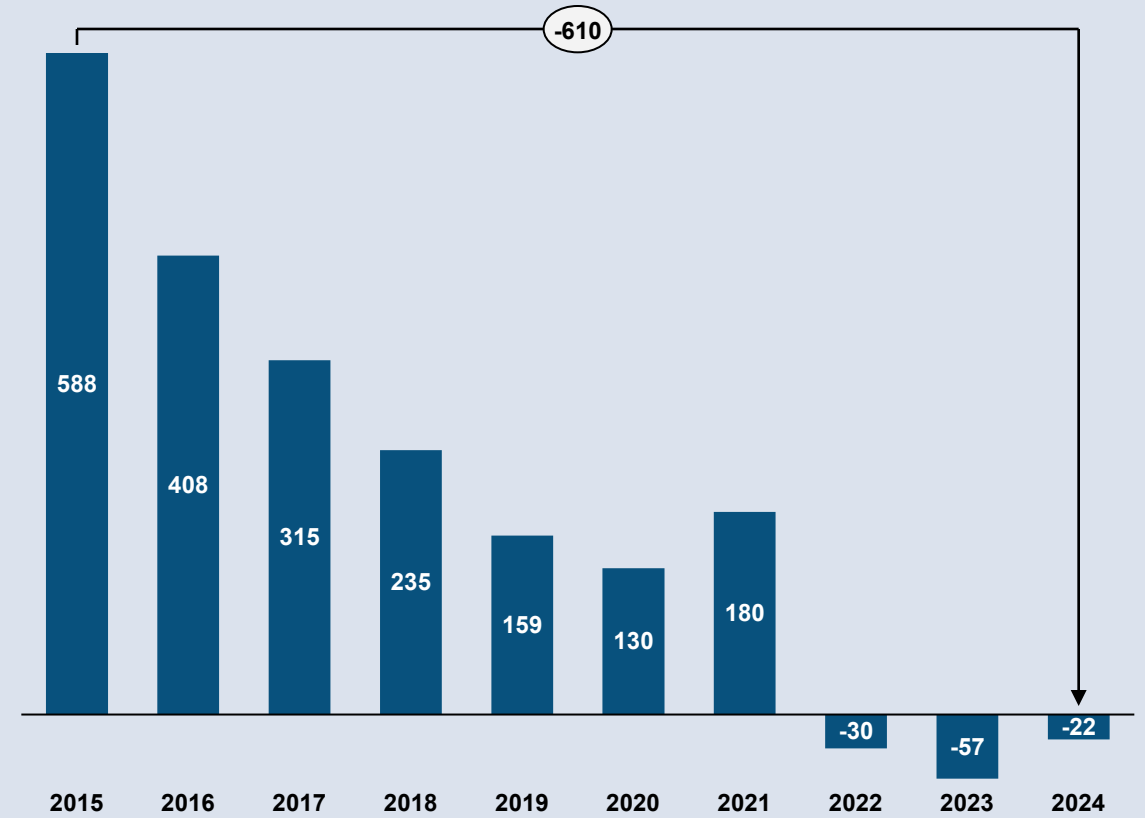
~\$1bn deleveraging in Seagems since 2015

Net Debt (\$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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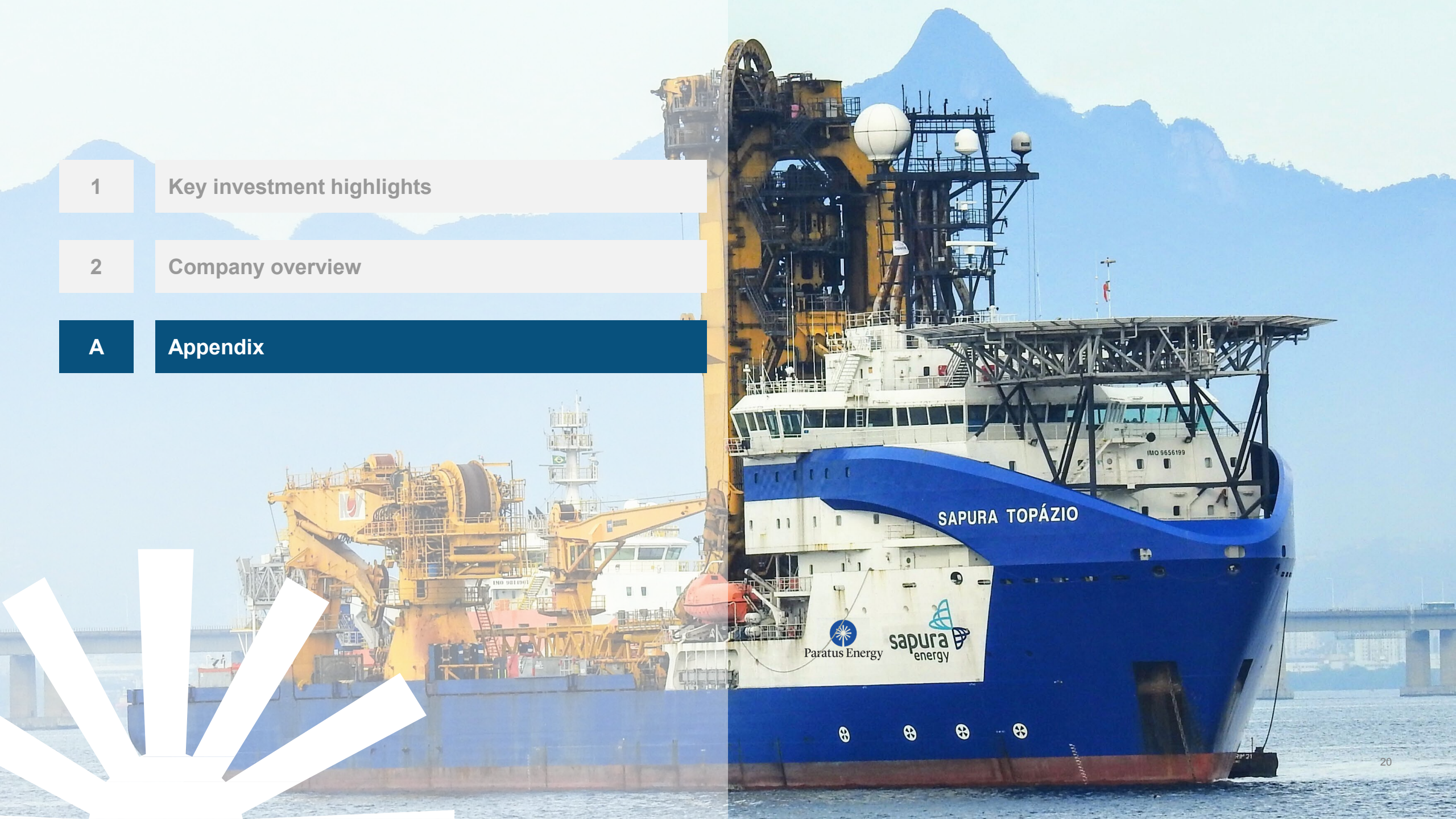
Key investment highlights

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Appendix





# Overview of capital structure post refinancing

## Capital structure as of Q1 2025

Paratus Ownership	100 %		50% (figures reflect 100%)		
USDm	Paratus <sup>(1)</sup>		Seagems JV		Paratus Group <sup>(2)</sup>
<b>Facility</b>	<b>2026 Bonds</b>	<b>2029 Bonds</b>	<b>Esmeralda</b>	<b>Bradesco</b>	
Maturity	15 July 2026	27 June 2029	26 November 2032	16 May 2028	
Rate	9.0% <sup>(3)</sup>	9.5%	3.9%	n.a.	
Amount	215	500	91	30	<b>776</b>
<b>Total Debt</b>	<b>715</b>		<b>121</b>		<b>776</b>
(-) Cash and Equivalents <sup>(4)</sup>	(156)		(40)		<b>(176)</b>
(-) Marketable Securities <sup>(5)</sup>	(48)		-		<b>(48)</b>
<b>Net Debt / (Cash)</b>	<b>511</b>		<b>81</b>		<b>551</b>

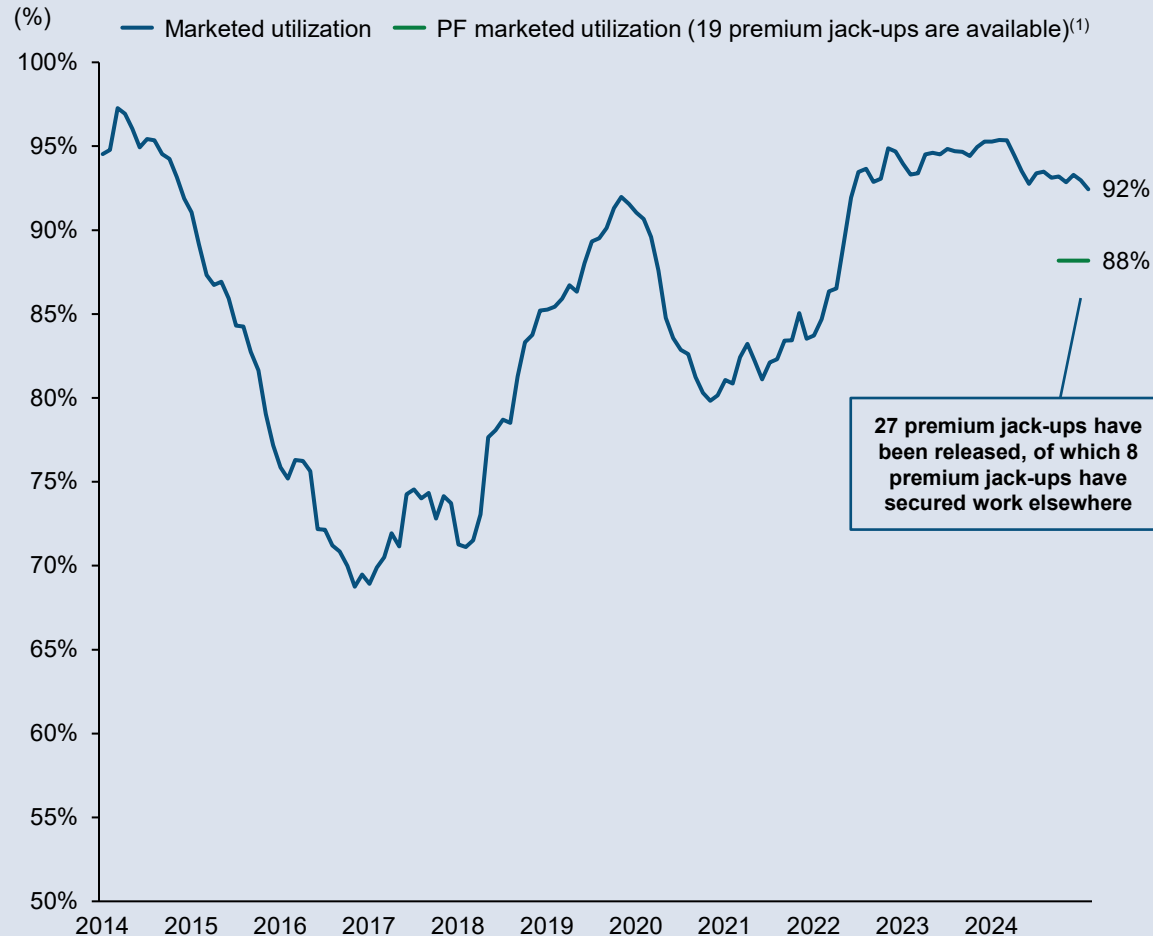
## Debt covenant / incurrence test

	2026 Bonds	2029 Bonds
Debt covenants	▪ n/a	▪ n/a
Incurrence test	<ul style="list-style-type: none"> <li>▪ At least USD 20m of unrestricted cash on a pro forma basis</li> <li>▪ Paratus having paid Paratus Notes full cash interest in the two prior quarters, <u>OR</u></li> <li>▪ Paratus having escrowed such amounts to have satisfied two consecutive quarters of cash interest payments</li> <li>▪ Net leverage<sup>(5)</sup> ratio not exceeding 3.75x / 3.50x / 3.25x / 3.00x until (and including) 30 June 2024 / 30 June 2025 / 30 June 2026 / 1 July 2026 and after</li> </ul>	<ul style="list-style-type: none"> <li>▪ Minimum Free Liquidity of the higher of (i) 5% of the Group's (including Seagems JV Group) aggregate total interest-bearing debt, or (ii) USD 35m</li> <li>▪ Net leverage<sup>(5)</sup> ratio not exceeding 3.50x / 3.25x / 3.00x / 2.75x / 2.50x until (and including) 30 June 2025 / 30 June 2026 / 30 June 2027 / 30 June 2028 / maturity</li> <li>▪ Minimum fixed charge coverage ratio of 1.20x, and</li> </ul> <p>For distributions, the below also applies;</p> <ul style="list-style-type: none"> <li>▪ Minimum free liquidity (excluding any restricted cash) of USD 60m</li> </ul>

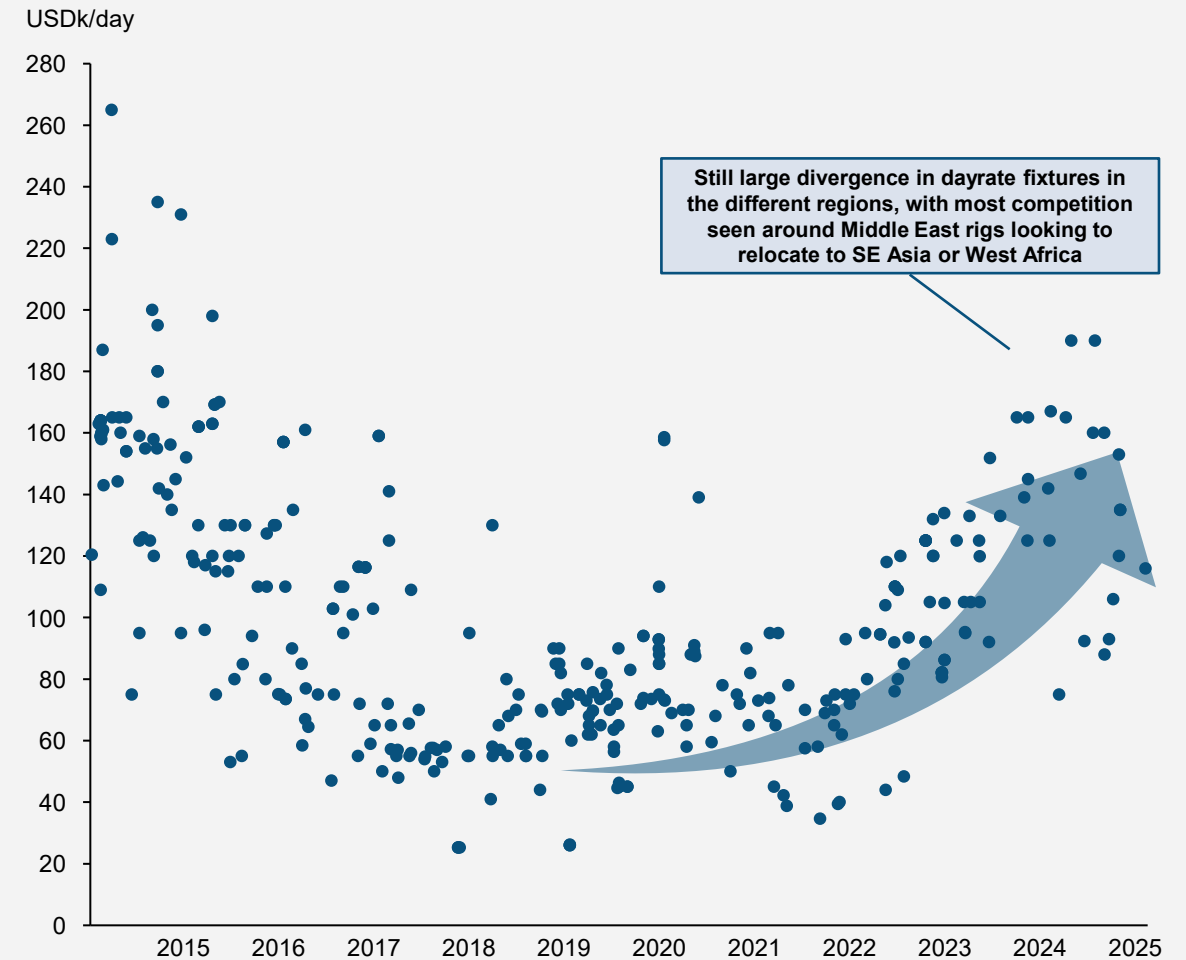
Notes: (1) Includes the operations of Fontis (2) Paratus Group based on management reporting (3) Assumes full cash interest. Paratus has the option to pay interest in kind at 10%, 3% cash and 6% PIK or 9% cash; (4) Includes restricted cash for Seagems JV and Fontis Energy; excludes adjustments for refinancing transaction fees; (5) Reflects market value of ~23.8% ownership in Archer as of Q1 2025

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

Structurally tight market for premium jack-ups



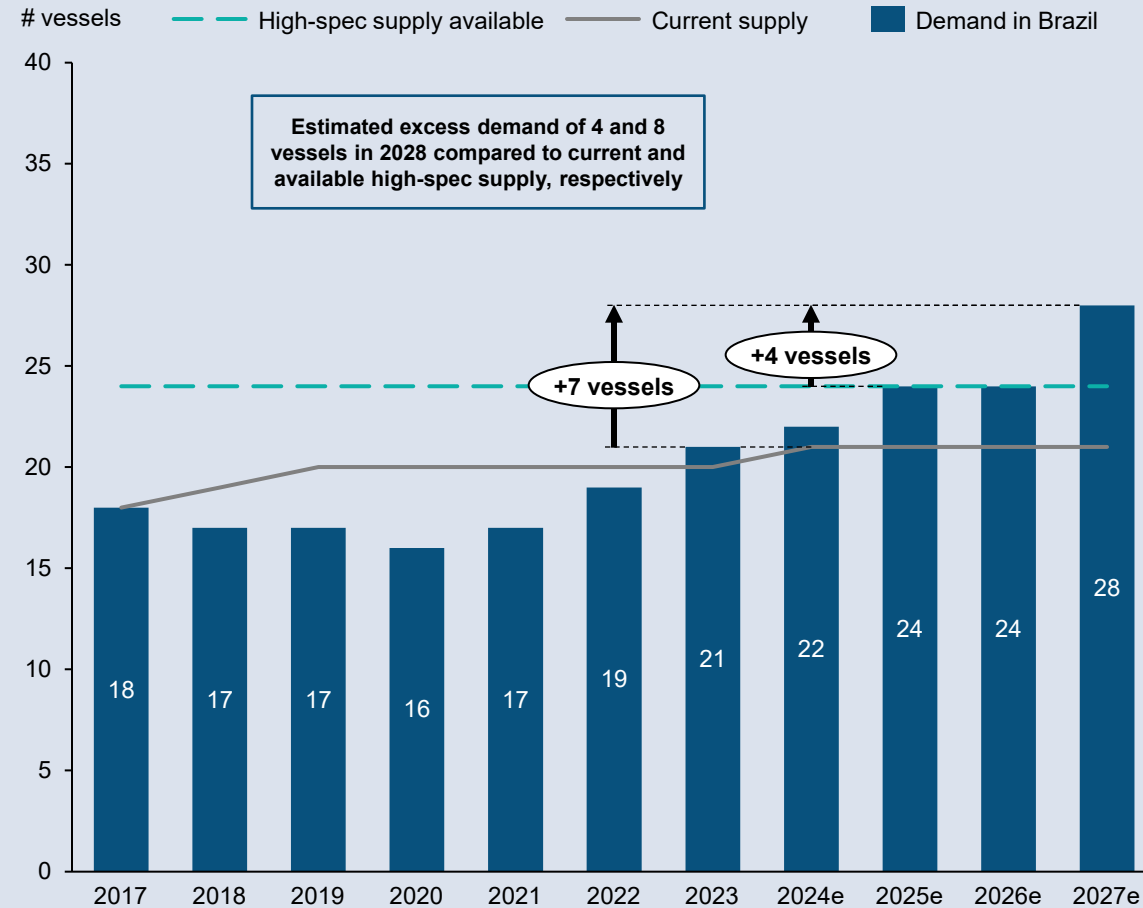
Recent fixtures have been ~USD 80-120k/day for premium jack-ups



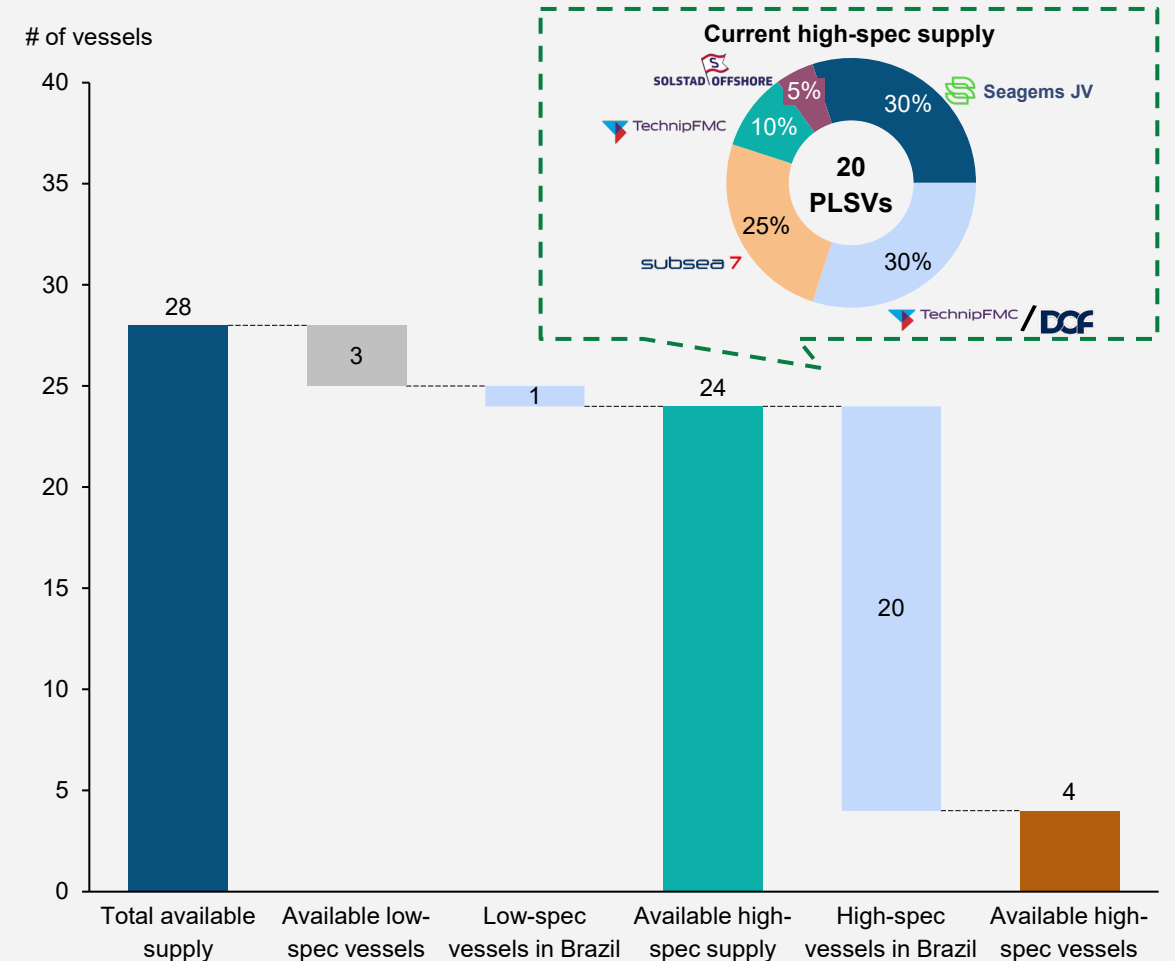
Note: (1) 34 jack-ups released in total, of which 27 were premium jack-ups. 8 of those premium jack-ups have received new contracts elsewhere  
Sources: IHS Petrodata (underlying data), DNB Markets (further calculations)

# Supportive market dynamics for infrastructure-linked PLSVs in Brazil

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



## Breakdown of available supply in Brazil





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

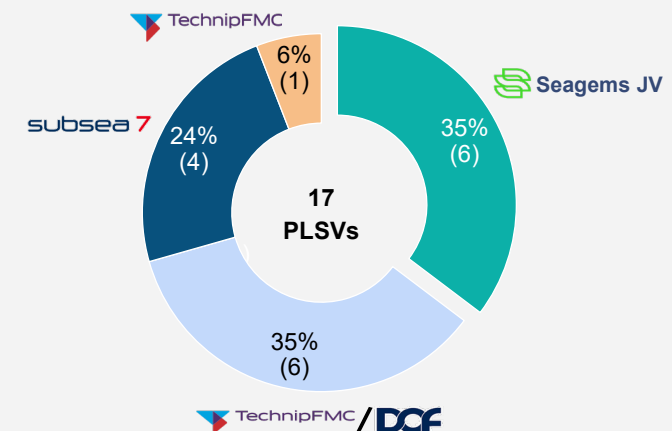
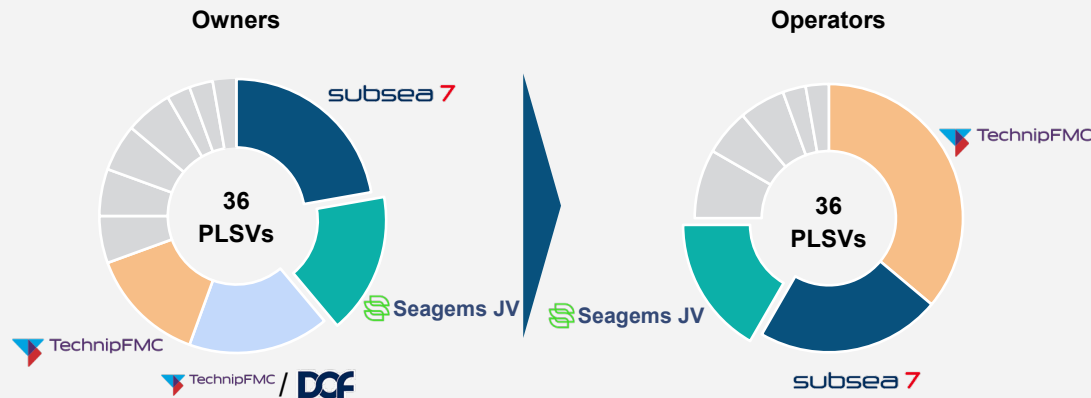
## PLSV market categorized by a few specialized operators

-  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

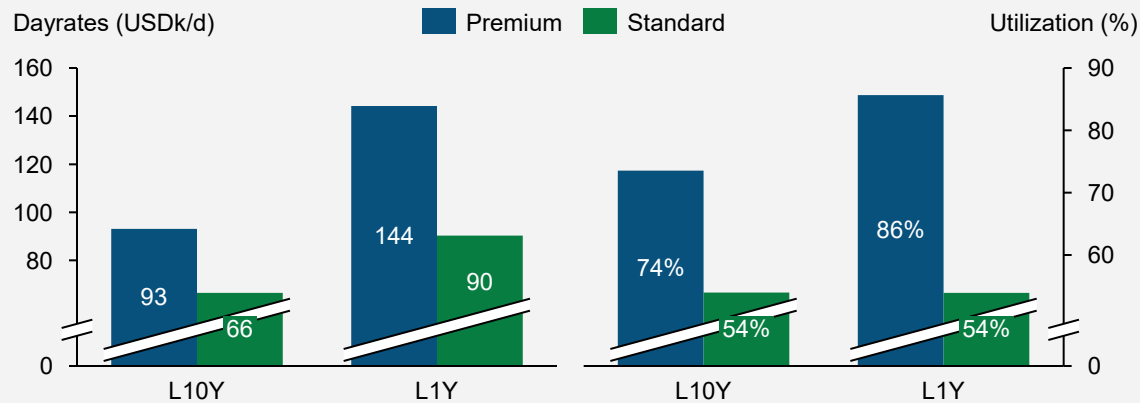


# Fontis Energy has a unique market position in Mexico due to its local setup

## 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

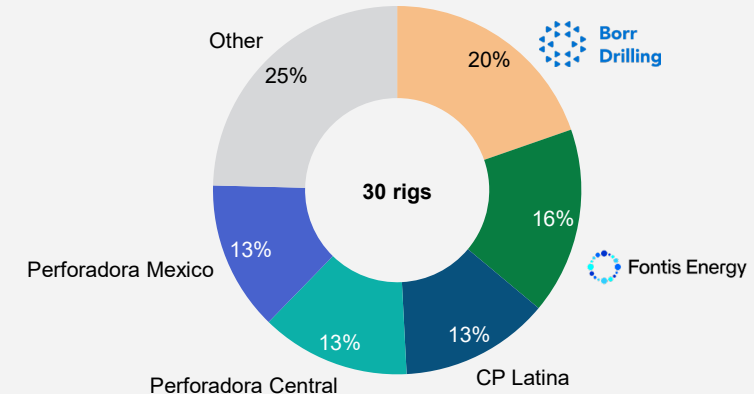


Note: (1) Assuming suspended rigs still are contracted (only short term suspension)  
Sources: IHS Petrodata (underlying data), DNB Markets (further calculations)

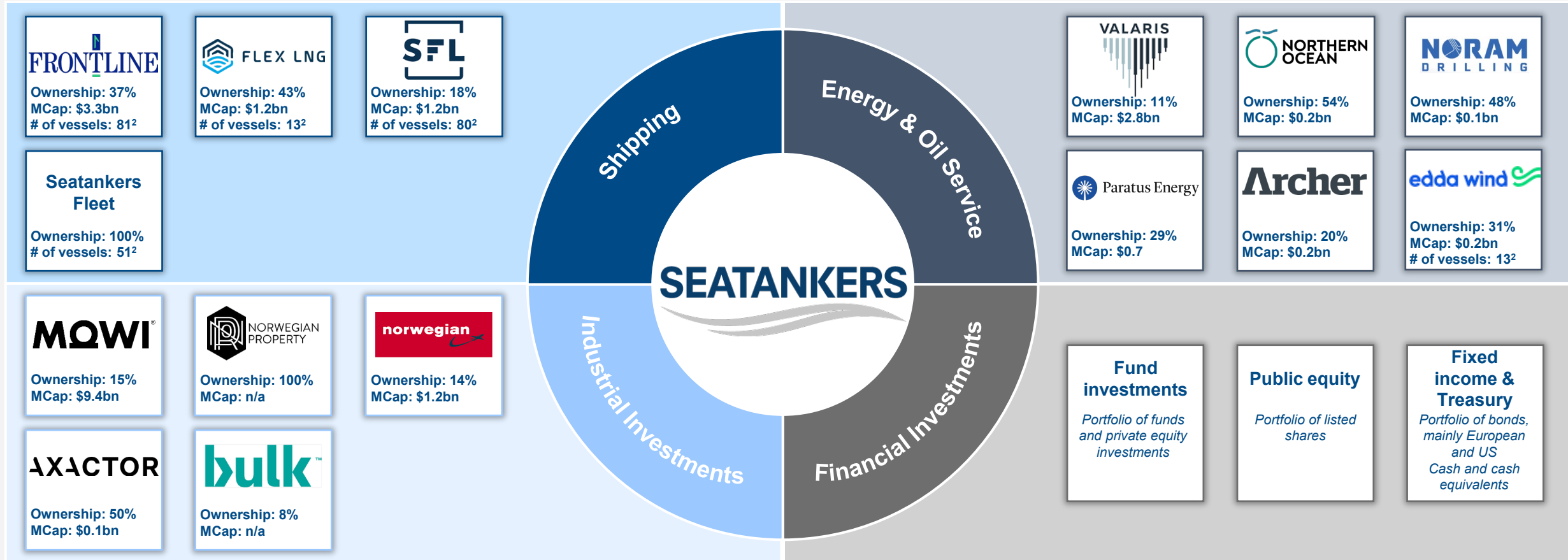
## Jack-up market in Mexico and Fontis Energy's position

- Fontis Energy's five jack-ups are under contract with one of the largest worldwide jack-up contractors, a large state-owned company in Mexico
- Fontis Energy has a unique market position in Mexico, being one of three international contractors in a market that is predominantly served by local players
  - As of February 2025, the large state-owned company in Mexico had contracted 27 jack-ups<sup>(1)</sup> (out of the 30 in the country), five of which belonged to Fontis
  - Fontis Energy has the full management and operational set-up in Mexico, allowing the company to operate efficiently in the region and build a strong relationship with this large state-owned petroleum company in Mexico
  - Mexico's shallow water production has collapsed due to the lack of new investments following the unsuccessful expansion within deepwater production – increased investments within the shallow water production will be key for Mexico to increase production

## Fontis with a 16% market share in the Mexican jack-up market



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

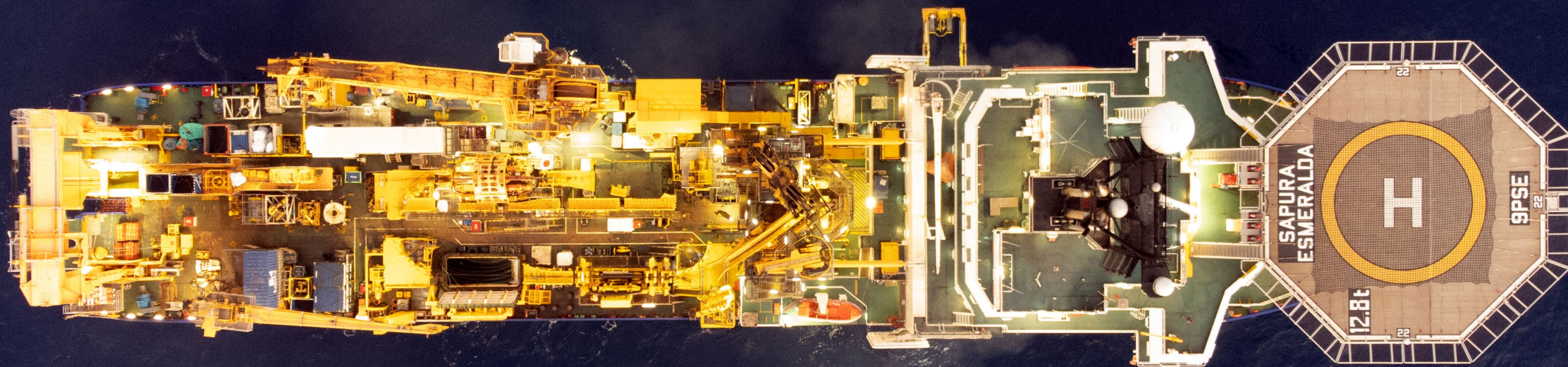


## A Global Power House Within Marine Industries

Notes: (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. (2) Including owned vessels, chartered vessels and newbuildings

Source: Company information, Bloomberg. Note: Market capitalisation for publicly listed companies as of 31 March 2025. Note: Ownership percentage includes total return swaps where relevant.





Paratus Energy