



Paratus Energy

Paratus Energy Services

Investor Presentation

October 2023

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Paratus Group includes Seamex Holdings Ltd. ("SeaMex"), 50% of Seabras Sapura Holding GmbH ("Seabras JV"), and 24% of Archer Limited ("Archer").

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I. Paratus Presentation



The investment opportunity – 3 things to remember

1

Serving NOCs in very attractive segments

Attractive exposure to rapidly tightening jackup and PLSV markets facing potential supply shortages, while working for NOCs (with ~70% higher spending in the past 5 years relative to IOCs, demonstrating resilience through the downturn⁽¹⁾)

+

2

Industry leading cash flow yields through the cycle

Exceptional cash flow generation throughout the recent downturn (~\$1.3bn of Paratus debt retirement since 2015⁽²⁾) with industry leading FCF yields in 2023 and meaningful growth potential going forward

+

3

Attractive balance sheet allowing for immediate capital returns

Robust and efficient balance sheet (2.5x NIBD/EBITDA⁽³⁾), backed by long-term contracts and significant asset coverage, with cash on balance sheet and flexibility to immediately return capital to shareholders

Notes: (1) Based on SEB data covering 2019-2023E. NOCs include CNOOC, PEMEX, Petrobras, PTTEP, and Saudi Aramco (2) Reflects total debt retirement attributable to Paratus, including SeaMex and 50% of Seabras from 2015 to 2Q23 (adjusted pro forma for full SeaMex notes prepayment on July 18, 2023) (3) 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) Seabras JV ownership percentage (50%) of Seabras JV NIBD divided by the sum of (i) Paratus consolidated EBITDA, and (ii) Seabras JV ownership percentage (50%) of Seabras JV EBITDA. Calculations based on 2Q23 LTM EBITDA for illustrative purposes

A different oil services company

	Paratus	Other offshore services companies
Capital return potential	<ul style="list-style-type: none"> ▪ Uncapped capacity for capital returns (subject to certain tests), coupled with industry leading free cash flow yields, potentially allowing for significant and immediate dividends 	<ul style="list-style-type: none"> ▪ Frequently a range of limitations, including mandatory cash sweeps for debt repayments, restrictive debt indentures or lack of meaningful free cash flows at the moment
Customers	<ul style="list-style-type: none"> ▪ Exclusively NOCs, which exhibit spending resilience driven beyond just financial motives (i.e. political and economic); NOCs have seen 48% increase in spending since 2018⁽¹⁾ 	<ul style="list-style-type: none"> ▪ Significant exposure to majors and IOCs, with more volatile capital spending budgets among customers; Majors and IOCs have seen 10% decrease in spending since 2018⁽¹⁾
Capital structure	<ul style="list-style-type: none"> ▪ Healthy balance sheet (2.5x net leverage ratio⁽²⁾), backed by long-term contracts, providing for efficient use of shareholder capital and compelling equity return prospects 	<ul style="list-style-type: none"> ▪ Companies that avoided restructuring can be over-levered legacy capital structures, while restructured players are commonly under-levered with inefficient balance sheets
Market segment outlook	<ul style="list-style-type: none"> ▪ Focused on PLSV and jack-up end markets, which are faced with potential of supply shortages that can drive rapidly rising dayrates 	<ul style="list-style-type: none"> ▪ Range of different market outlooks, including potentially slowing US onshore or less tangible recoveries in early-stage services (e.g. seismic) or segments with low stacking and reactivation costs spurring greater supply elasticity

Notes: (1) Based on SEB data covering 2019-2023E. NOCs include CNOOC, PEMEX, Petrobras, PTTEP, and Saudi Aramco (2) 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) Seabras JV ownership percentage (50%) of Seabras JV NIBD divided by the sum of (i) Paratus consolidated EBITDA, and (ii) Seabras JV ownership percentage (50%) of Seabras JV EBITDA. Calculations based on 2Q23 LTM EBITDA for illustrative purposes

Investment overview



1 Strong and diversified asset base of 11 offshore assets, including **5 high-specification jack-up rigs and 6 pipe-laying support vessels**, and a **24% stake in Archer**, serving NOCs across the globe

2 **Attractive end markets** in jack-ups (with market utilization >90%) and PLSVs (with demand expected to surpass supply of vessels)

3 Has resiliently generated **significant free cash flow during industry downturn**, with **industry leading free cash flow yield** today and further potential upside from increasing dayrates

4 Well positioned for **immediate and attractive shareholder returns** while also representing a **platform for long-term growth** guided by a commitment to pursuing value maximizing alternatives

5 **Robust and efficient capital structure** (current net leverage ratio of ~2.5x⁽¹⁾) with no maturities until 2026, near-term deleveraging potential, and limited to no debt at SeaMex and Seabras JV

Notes: (1) 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) Seabras JV ownership percentage (50%) of Seabras JV NIBD divided by the sum of (i) Paratus consolidated EBITDA, and (ii) Seabras JV ownership percentage (50%) of Seabras JV EBITDA. Calculations based on 2Q23 LTM EBITDA for illustrative purposes

Paratus at a glance

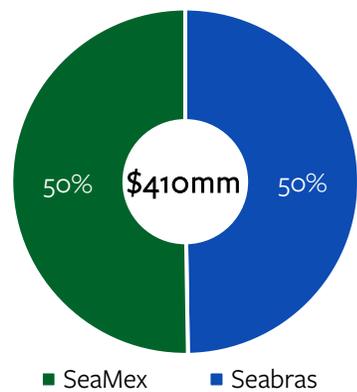
Paratus is a holding company of a group of leading energy services companies inclusive of Seabras JV, SeaMex, and ~24% ownership in Archer

Paratus Energy		Description	Backlog	LTM ⁽¹⁾ revenue	LTM ⁽¹⁾ EBITDA	Key peers
50%		Leading subsea services provider, with a fleet of six pipe-laying supply vessels (PLSV) providing installation, support, and flexible pipe laying services	\$490 million (2Q 2023)	\$443 million	\$285 million	
100%		Offshore driller with a fleet of five high-specification jack-up rigs	\$456 million (2Q 2023)	\$199 million	\$98 million	
~24%		Global oil services provider operating in 40 locations providing drilling services, well integrity & intervention, plug & abandonment, and decommissioning services	\$2.1 billion (2Q 2023)	\$1,066 million	\$112 million	

Sources: Archer 2Q 2023 Investor Presentation: page 17
 Notes: (1) LTM as of 2Q 2023; Archer's EBITDA reflects EBITDA before exceptional items

Paratus by the numbers⁽¹⁾

2022A Revenue⁽²⁾:

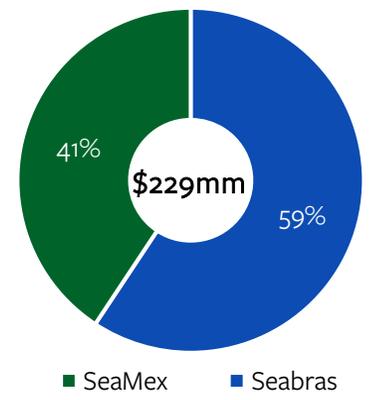


~\$950mm
Revenue Backlog as 2Q 2023

~57%
2022A EBITDA Margin⁽²⁾

~51%
2022A EBITDA - Capex Margin⁽²⁾

2022A EBITDA⁽²⁾:



>96%
2022A Technical Utilization

~10 yrs
Average Fleet Age

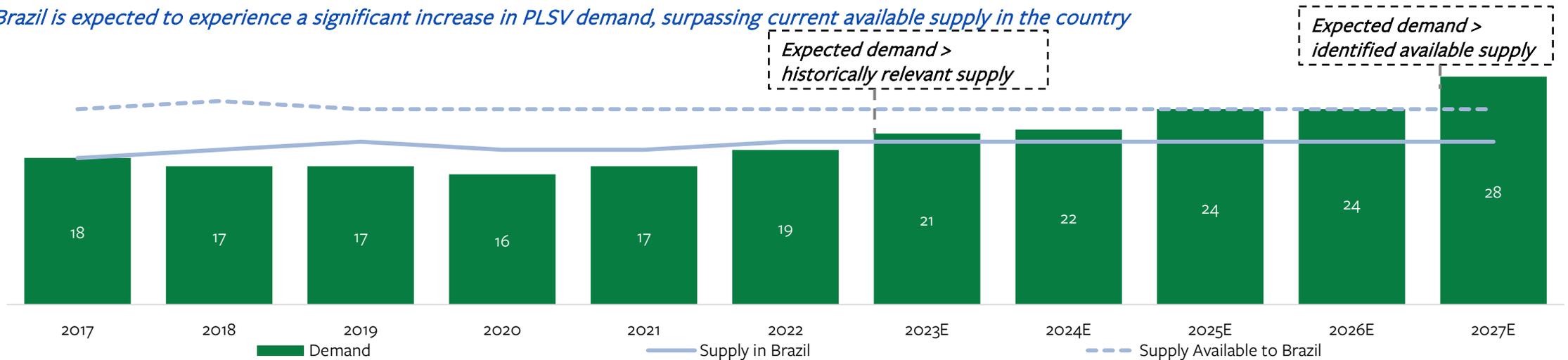
~1.5k
Employees⁽³⁾

Notes: (1) Excludes Archer (2) Reflects 100% of SeaMex and of 50% Seabras JV financial metrics (3) As of July 31, 2023

Attractive end market dynamics

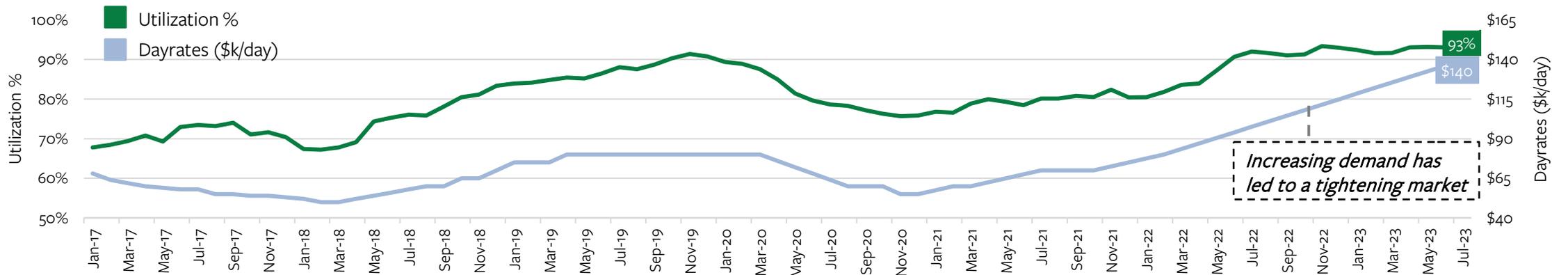
Brazil PLSV Supply-Demand Outlook

Brazil is expected to experience a significant increase in PLSV demand, surpassing current available supply in the country



High Spec Jack-Up Historical Utilization and Dayrates

Average premium jack-up dayrates during the last 10-year cycle prior to the downturn (2005 - 2014) was ~\$170k/day, with peak dayrates in excess of \$240k/day

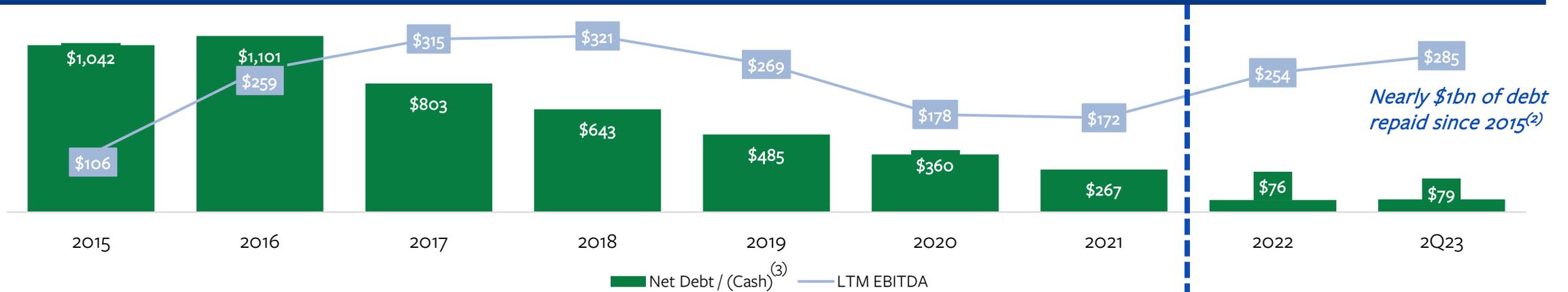


Source: Rystad Energy as of October 2022, DNB Markets, S&P Global

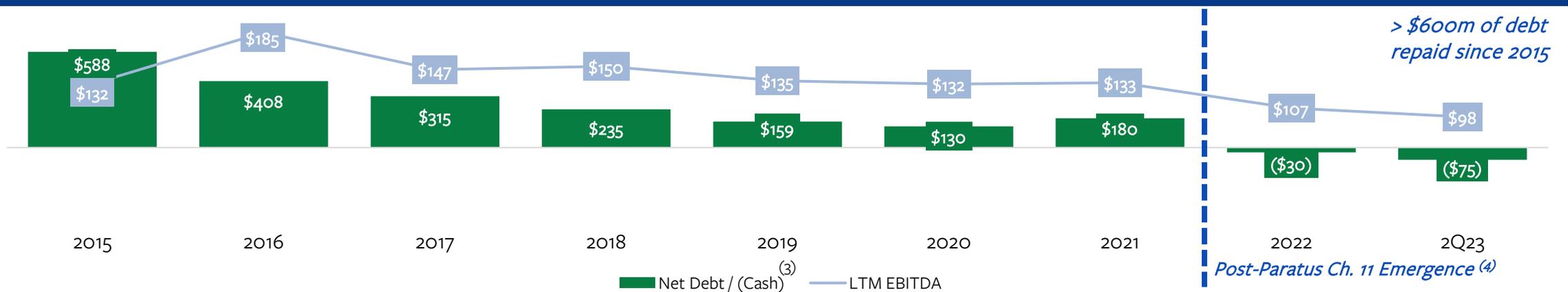
Significant deleveraging from resilient cash flows through the cycle...

Continued accelerated deleveraging with full early retirement of Seabras Bank Facilities⁽¹⁾ and SeaMex Notes within 18 months post-Paratus Ch. 11 emergence

Seabras⁽²⁾ – historical net debt position and EBITDA



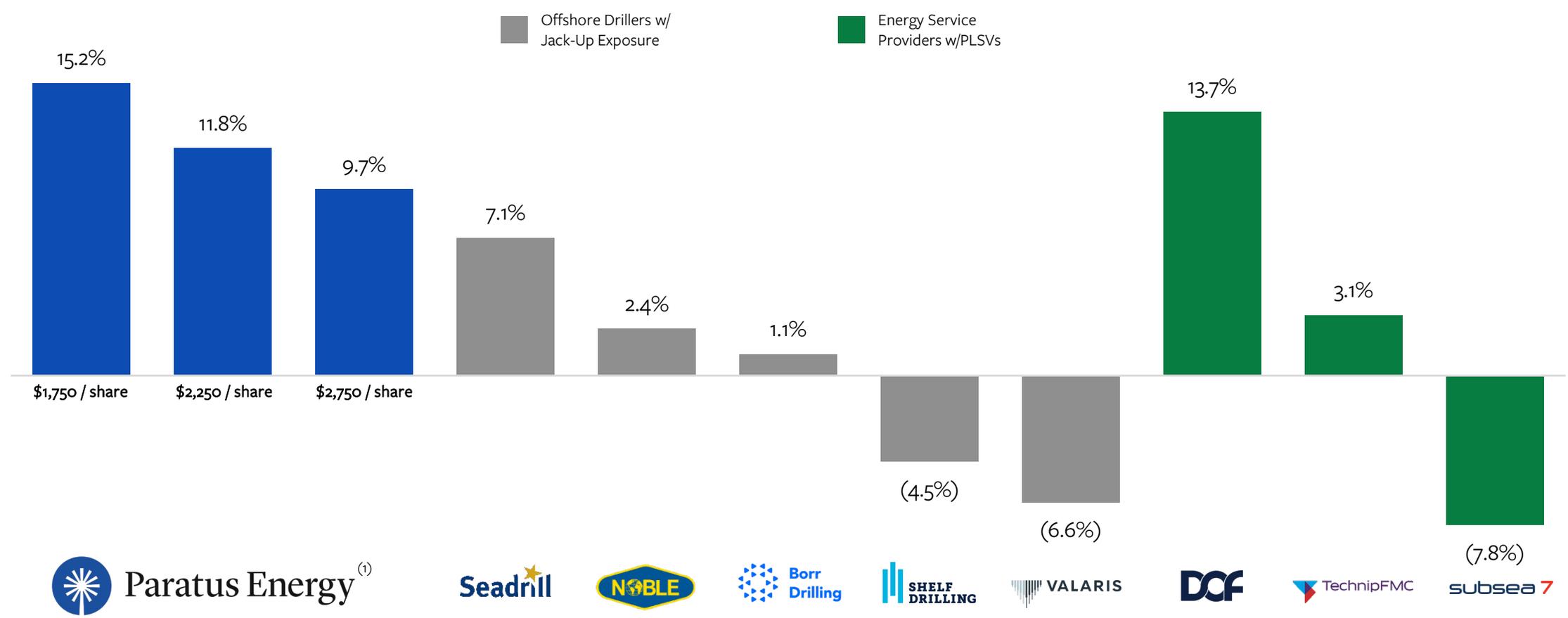
SeaMex – historical net debt position and EBITDA



Notes: (1) Bank Facilities refer to two loan agreements – one relating to Diamante and Topazio (totaling approximately \$537 million at issuance) and another relating to Onix, Jade and Rubi (totaling approximately \$769 million at issuance). Following the Bank Facilities repayment, the only outstanding third-party obligation is the Esmeralda vessel financing from the Brazilian Merchant Marine Fund, which has a maturity of 2032 and is collateralized by the Esmeralda vessel (“Esmeralda Facility”). The company intends to keep the Esmeralda Facility in place as it represents a highly attractive long-term source of funding, backed by the Brazilian Ministry of Transportation. (2) Represents 100% of Seabras net debt / (cash) and EBITDA; Paratus has 50% ownership (3) Figures reflected do not include any intercompany or shareholder loans (4) There was no third-party debt reduction as a result of the Paratus Ch. 11 restructuring

... and is well positioned to generate FCF today...

Illustrative 2023E free cash flow yield comparison⁽¹⁾⁽²⁾



Source: Public filings, Factset as of 09/26/2023
 Notes: (1) Includes 100% of SeaMex free cash flows and 50% of Seabras JV cash flows; Reflected net of interest on PESL Notes; Free cash flow for Paratus defined as EBITDA less normalized capex / taxes / debt service / corporate G&A (2) Free cash flows for publicly listed companies based on consensus estimates per Factset data

...with a highly attractive cash flow growth potential

Illustrative annual free cash flow / dividend potential sensitivity⁽¹⁾

Dayrate Scenario	A	B	C	D	E
PLSV	\$200,000	\$230,000	\$260,000	\$290,000	\$320,000
Jack-Up	115,000	135,000	155,000	175,000	195,000
Illust. Seabras (50%) EBITDA ⁽²⁾	\$128	\$160	\$193	\$225	\$257
Illust. SeaMex EBITDA ⁽³⁾	\$104	\$139	\$175	\$211	\$247
(-) Paratus Corporate G&A	(6)	(6)	(6)	(6)	(6)
Illust. Total EBITDA	\$226	\$294	\$362	\$430	\$498
(-) Normalized Capex ⁽⁴⁾	(40)	(40)	(40)	(40)	(40)
(-) Interest / Taxes ⁽⁴⁾⁽⁵⁾⁽⁶⁾	(91)	(98)	(106)	(113)	(120)
Illust. FCF	\$95	\$155	\$216	\$277	\$337

Illustrative scenarios represent estimations of:

A: Current dayrates based on legacy contracts

C: Leading dayrates observed in current market

E: Further dayrate increase from tightening market

Illustrative annual FCF / dividend potential per share⁽¹⁾⁽⁷⁾



Illustrative free cash flow yield sensitivity – implied Paratus share price

FCF Yield %	A	B	C	D	E
10%	\$3,071	\$5,041	\$7,010	\$8,980	\$10,949
15%	\$2,048	\$3,361	\$4,674	\$5,987	\$7,300
20%	\$1,536	\$2,520	\$3,505	\$4,490	\$5,475
25%	\$1,229	\$2,016	\$2,804	\$3,592	\$4,380
30%	\$1,024	\$1,680	\$2,337	\$2,993	\$3,650

Notes: (1) Does not include any potential EBITDA and/or cash flow from Archer (2) For illustrative purposes, assumes daily opex of \$65-70k for PLSVs, \$25mm of SG&A (for 100%), and 98% illustrative utilization; adjusted to reflect Paratus' 50% ownership in Seabras JV (3) For illustrative purposes, assumes daily opex of \$42.5-47.5k for Jack-Ups, \$20mm of SG&A, and 98% illustrative utilization (4) For illustrative purposes, includes amounts for 50% of Seabras JV and 100% of Paratus/SeaMex (5) For illustrative purposes, assumes cash taxes equal to 6% of illustrative sensitivity EBITDA for Seabras JV and 15% of illustrative sensitivity EBITDA for SeaMex; includes estimated annual interest on PESL Notes; and 50% of debt service on Esmeralda facility (6) Assumes \$50m of cash is used to pay down outstanding debt (7) For illustrative purposes reflects ~308k shares outstanding

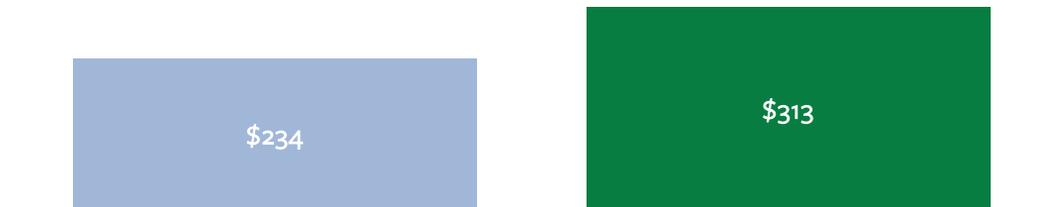
Significant value accretion potential

Implied Paratus share price sensitivity⁽¹⁾⁽²⁾

(\$ in millions)

		Illustrative Steel Value / Jack-Up				
		\$100	\$120	\$140	\$160	\$180
Illustrative Steel Value / PLSV	\$240	\$2,078	\$2,402	\$2,727	\$3,052	\$3,376
	\$260	\$2,273	\$2,597	\$2,922	\$3,247	\$3,571
	\$280	\$2,467	\$2,792	\$3,117	\$3,441	\$3,766
	\$300	\$2,662	\$2,987	\$3,311	\$3,636	\$3,961
	\$320	\$2,857	\$3,182	\$3,506	\$3,831	\$4,156

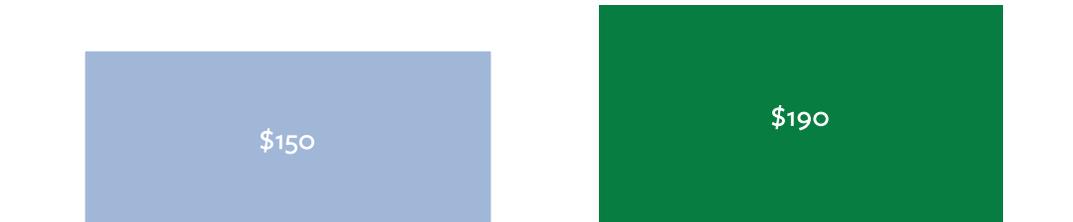
Select PLSV valuation reference points



■ Cumulative EBITDA per PLSV during Recent Downturn (2017 - 2022)

■ Average Construction Cost

Select jack-up valuation reference points



■ Cumulative EBITDA per Jack-Up during Recent Downturn (2017 - 2022)

■ Average Construction Cost

Sources: Archer Share Holder Information as of 04/30/2023, Factset (as of 09/25/2023)

Notes: (1) Based on ~308k of Paratus shares outstanding and net debt balances as of 2Q 2023 (2) Includes value of ~\$32 million attributable to Archer ownership (as of 09/25/2023)

Flexibility to immediately deliver shareholder capital returns

Shareholder capital returns are allowed subject to satisfying each of the below:

Minimum cash	<ul style="list-style-type: none"> At least \$20 million of unrestricted cash on a pro forma basis
2 quarters of cash interest payments	<ul style="list-style-type: none"> Paratus having paid Paratus Notes full cash interest in the two prior quarters <u>OR</u> Paratus having escrowed such amounts to have satisfied two consecutive quarters of cash interest payments
Leverage test	<ul style="list-style-type: none"> Paratus satisfaction of the following Net Interest-Bearing Debt to LTM EBITDA⁽¹⁾ ratios for the appropriate time period: <ul style="list-style-type: none"> Prior to and including June 30, 2024: less than or equal to 3.75x; July 1, 2024 up to and including June 30, 2025: less than or equal to 3.50x; July 1, 2025 up to and including June 30, 2026: less than or equal to 3.25x; July 1, 2026 and after: less than or equal to 3.00x

As of June 30, 2023 Paratus had a net leverage ratio of 2.5x⁽²⁾



Paratus had cash of \$157mm⁽³⁾ as of Q2 2023 (\$510 on a per share basis) with strong underlying profitability of the asset base

Notes: (1) Net Interest-Bearing Debt ("NIBD") to include (i) Paratus NIBD, which shall be calculated based on consolidated funded interest-bearing debt (subject to adjustments for any project finance debt), less cash and equivalents (including marketable securities), and (ii) Seabras JV ownership percentage (50%) of Seabras JV NIBD. EBITDA to include (i) Paratus consolidated EBITDA, and (ii) Seabras JV ownership percentage (50%) of Seabras JV EBITDA. Calculation of NIBD to LTM EBITDA to be based on most recently available quarterly financial results (2) based on LTM 2q23 EBITDA (3) Reflects pro forma for SeaMex Notes repayment

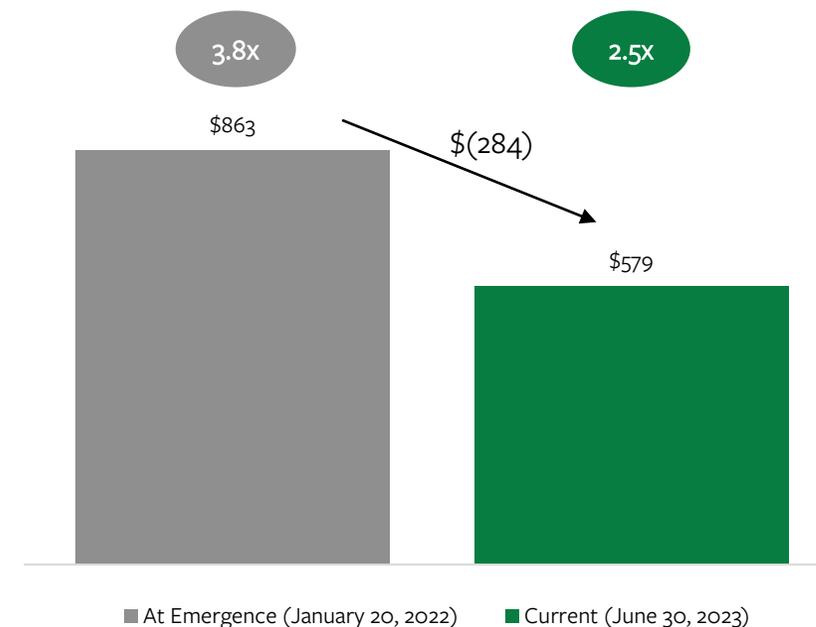
Group capital structure

Paratus Capital Structure (as of June 30, 2023)				
Paratus Ownership	100%	50%	100%	
		<i>(figures reflect 100%)</i>		
	SeaMex	Seabras JV	Paratus	Paratus Consolidated ⁽¹⁾
Facility	N/A	Esmeralda	PES Notes	
Maturity	-	11/26/32	7/15/26	
Rate	-	3.8%	9.0% Cash or 3.0% Cash + 6.0% PIK or 10.0% PIK	
Amount	-	\$108	\$715	\$769
Total Debt	\$0	\$108	\$715	\$769
(-) Cash and Equivalents ⁽²⁾	(75)	(29)	(68)	(157)
(-) Marketable Securities ⁽³⁾	-	-	(32)	(32)
Net Debt / (Cash)	(\$75)⁽⁵⁾	\$79	\$615	\$579
Net Leverage⁽⁴⁾	(0.8x)	0.3x	-	2.5x

*SeaMex Notes
were fully repaid
on July 18, 2023*

Paratus Deleveraging since Ch.11 Emergence

Net Leverage Ratio⁽⁴⁾



Notes: (1) Paratus Consolidated total has been adjusted to include 50% ownership stake in Seabras JV (2) Includes restricted cash for Seabras JV and Seamex (3) Reflects market value of 24% ownership in Archer, as of 9/25/2023 (4) 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) Seabras JV ownership percentage (50%) of Seabras JV NIBD divided by the sum of (i) Paratus consolidated EBITDA, and (ii) Seabras JV ownership percentage (50%) of Seabras JV EBITDA. Calculations based on 2Q23 LTM EBITDA for illustrative purposes (5) Reflects pro forma for SeaMex Notes repayment

Leadership

Paratus and its group companies have a strong and diverse team with proven leadership, and decades of technical, operational, and financial expertise in various senior executive and management roles across the energy and maritime sectors globally



Mei Mei Chow,
Chairperson of the Board

- Over 25 years of experience at senior and executive management levels, recently serving as an Expert Adviser with a global management consultant on international and cross border M&A projects
- Prior leadership / management roles at Sapura Energy Berhad and the Sime Darby Group



Robert Jensen,
Executive Director /
Board Member

- Over 15 years of experience from energy, oil services, and transportation sectors including various positions within asset management, investment banking, and research



James Ayers,
Board Member

- Over 10 years of industry experience with a range of director, officer, and management roles across the maritime sectors
- Currently serves as CEO of Front Ocean Management and Company Secretary for the affiliates of the Hemen related group of companies based in Bermuda



Joachim Bale,
Board Member

- Founding partner at Lodbrok Capital with extensive experience in investment management and private equity, including numerous investments in offshore energy companies



Rogerio Salbego,
CEO of Seabras JV

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



Raphael Siri,
CEO of SeaMex

- Over 25 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



Dag Skindlo,
CEO of Archer Ltd.

- Over 30 years of experience in the energy services industry including stints with Schlumberger, Aker Group, and Aquamarine Subsea

Paratus has strong backing from its largest shareholder, Seatankers

Seatankers Group holds significant interests in oil services, shipping, and diversified industrials, incl. 15 listed companies with a combined EV of \$35bn+

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



Note: 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.

Near-term priorities

Deleveraging & Capital Returns

- ✓ Maintain a robust balance sheet and utilize free cash flow generated by SeaMex and Seabras JV to support deleveraging at Paratus and fund shareholder distributions

Pursue Value Accretive Transactions

- ✓ Actively pursue value accretive transactions that offer strong returns, support long-term growth, in a disciplined manner with a focus on preserving Paratus' free cash flow potential

Public Listing

- ✓ Pursue a public listing to access capital markets to enhance trading liquidity

II. Appendix





Seabras JV



Seabras JV Overview

Seabras JV was founded in 2011 and is headquartered in Rio de Janeiro, Brazil, currently own and operate 6 MPSV/PLSVs

- Seabras JV is a joint venture between Paratus and Sapura Energy Berhad (“Sapura”) (each having a 50% ownership stake) that employs over 1,000 people
 - Sapura is a global integrated oil and gas services and solutions provider headquartered and listed in Malaysia that offers a spectrum of capabilities covering the upstream value chain of exploration, development, production, rejuvenation, and decommissioning and abandonment
- Seabras JV owns and operates six multipurpose support vessels (launched between 2014 and 2016 and all currently under long-term contract in Brazil) which provide support, installation, flexible pipe laying, and construction services
 - Seabras JV is a standalone organization and is not operationally dependent on Paratus or Sapura

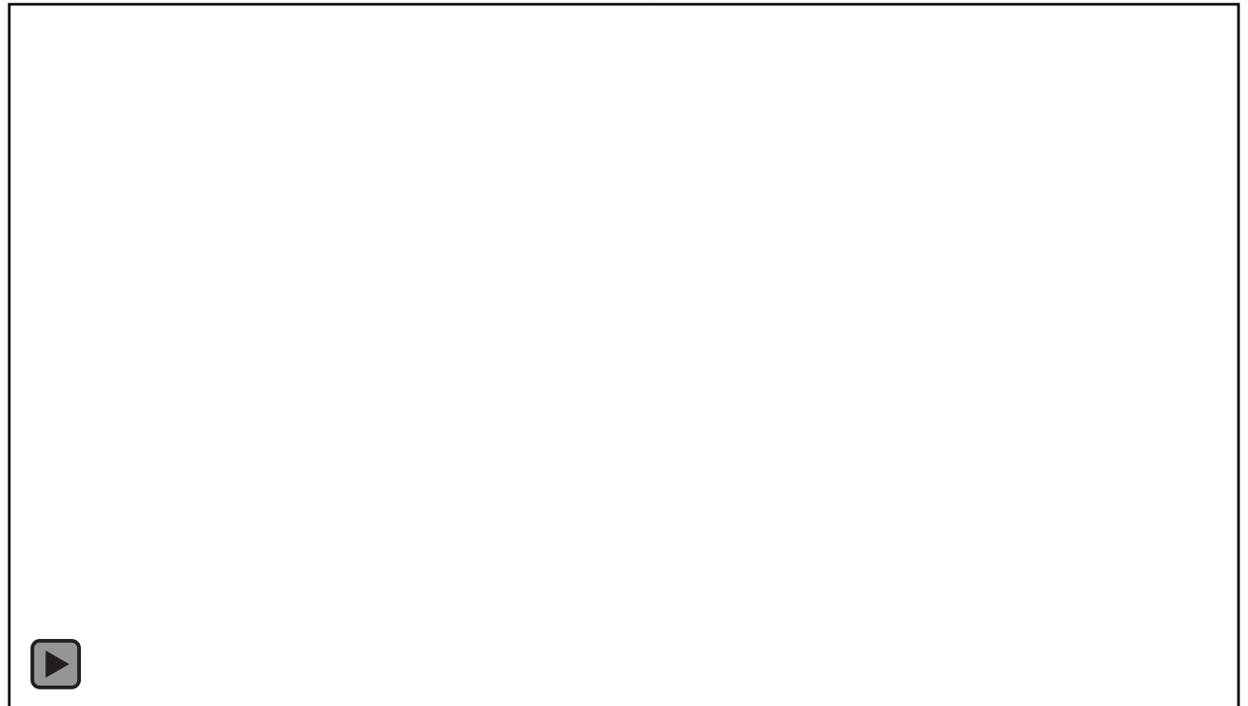


What is a PLSV?

PLSV Overview

- Pipe Laying Support Vessels (PLSVs) are specialized vessels used in offshore construction for the installation of subsea flexible pipelines and umbilicals
- Key features:
 - Large deck space for storing and handling flexible equipment
 - Dynamic positioning for precise vessel and positioning during pipe laying operations
 - Cranes for cargo handling and subsea operations
 - Accommodation facilities for crew and project personnel
 - Tensioners to control the tension and alignment of the pipeline during installation
 - Pipe handling equipment and other specialized tools

Click to play video



[External Link](#)

Seabras JV Key Highlights



Strong asset base of well-maintained, modern MPSV/PLSV's with **20+ years remaining useful life**

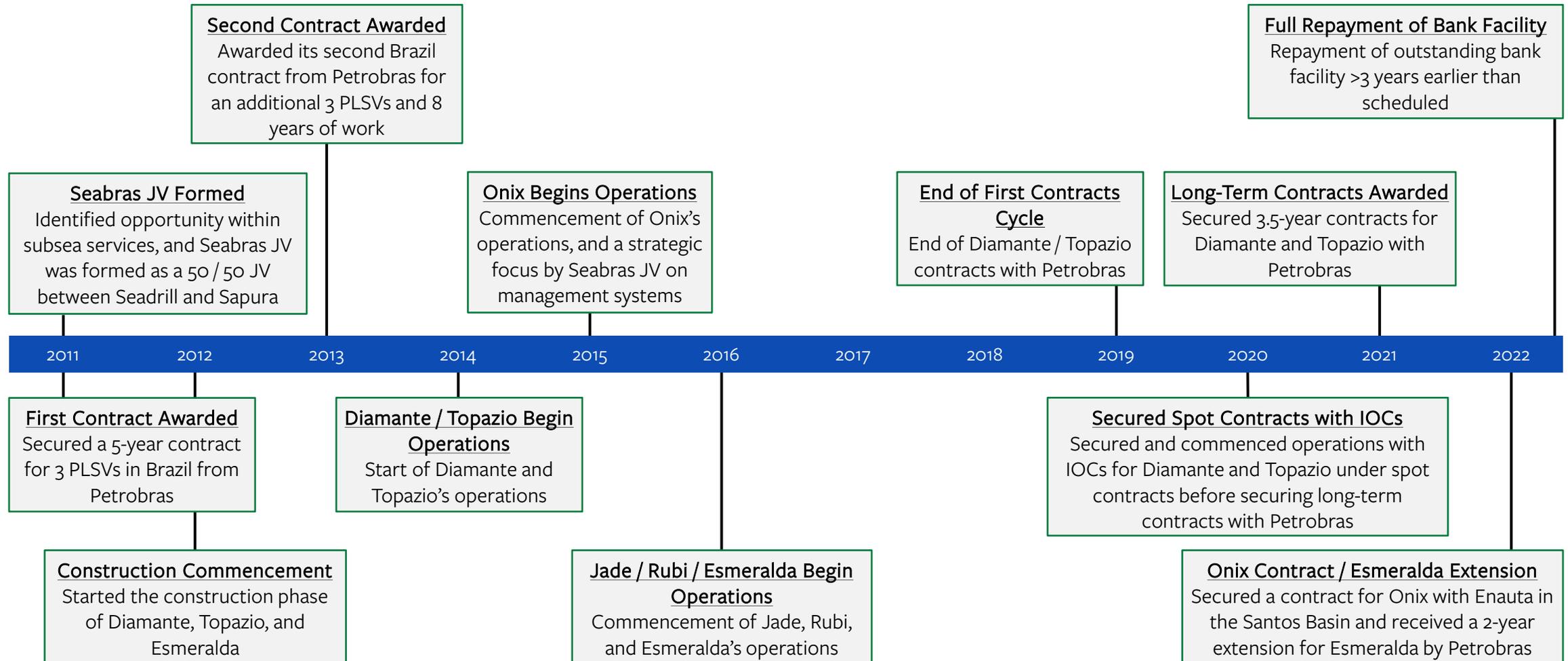
Attractive cash flow profile with minimal working capital requirements and **\$490 million in backlog⁽¹⁾** via long-term contracts

Low capital expenditures for its MPSV/PLSV fleet that has been well-maintained

Favorable Brazilian industry outlook driven by attractive oil production costs, significant offshore projects, and expected PLSV demand increase / supply shortages

Strong competitive positioning with **significant market share** in a high barrier to entry sector and **further opportunity for organic growth** based on current demand

Seabras JV Company History



Seabras JV Management Team

Seabras JV's Management has decades of experience in the offshore subsea services industry, with longstanding commercial relationships and a proven track record of operational excellence

Name / Position	Background
 <p>Rogerio Salbego, CEO</p>	<ul style="list-style-type: none"> ▪ More than two decades of experience in the Brazilian oil and gas industry with expertise in subsea engineering and installation, offshore operations, project management, and client relationships ▪ Prior COO of Seabras JV and has been with Seabras JV since inception ▪ Additional experience with Subsea 7 and Acergy in various roles including project / operations manager
 <p>Edmundo Falcao, CFO</p>	<ul style="list-style-type: none"> ▪ Nearly 30 years in various finance roles with 25+ years of experience in the oil and gas industry including exploration and distribution, drilling, floating production storage and offloading (FPSO), and PLSV ▪ Seabras JV CFO since 2013, with nearly a decade of experience at Seabras JV ▪ Prior experience as CFO of Sevan Drilling and in various finance / controller roles with Sevan Marine, Transocean, and Texaco Brazil
 <p>Ricardo Bicudo, COO</p>	<ul style="list-style-type: none"> ▪ Nearly two decades of experience in the oil and gas industry, specifically within subsea umbilicals, risers, and flowlines (SURF) and offshore construction and engineering and has been with Seabras JV since 2013 ▪ Prior experience in operational roles with Acergy and Subsea7
 <p>Flavio Alves, Chief Compliance Officer</p>	<ul style="list-style-type: none"> ▪ 17 years of experience in compliance and management positions as internal counsel for large companies in engineering and subsea services, consulting, and IT ▪ Prior legal experience at Promon Engenharia, Peixe Urbano, and Accenture

Seabras JV Fleet Overview

Fleet Overview⁽¹⁾



	Diamante	Topazio	Onix	Jade	Rubi	Esmeralda
Year Delivered	2014	2014	2015	2015	2016	2015
Yard	IHC Merwede	OSX				
Dimensions	146m x 30m	134m x 24m				
Specifications	Flexlay 55ot DP Class 2 3,000m Depth	Flexlay 30ot DP Class 2 2,500m Depth				
Main Deck Depth	13m	13m	13m	13m	13m	10m
Main Crane Type NOV	25ot	25ot	25ot	25ot	25ot	5ot
Storage (tons of product)	2,500t / 1,500t	2,350t / 650t				
Accommodation	120 people	100 people				
Lowering Depth	3,000m	3,000m	3,000m	3,000m	3,000m	2,500m
ROV	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass

Notes: (1) Diamante and Topazio are currently chartered by Bram Offshore under a strategy to change their original flag from Panama to Brazil

Seabras JV Fleet Status Report

Seabras JV Fleet Status Report⁽¹⁾

<u>Vessel</u>	<u>Location</u>	<u>Flag⁽²⁾</u>	<u>Client</u>	<u>Contract Commencement</u>	<u>Contract Expiration</u>	<u>Current Dayrate (in thousands \$USD)⁽³⁾</u>
Diamante	Brazil		Petrobras	Oct-21	Apr-25	\$140
Topazio	Brazil		Petrobras	Mar-22	Mar-25	\$140
Onix	Brazil		Petrobras	Sep-15	Sep-23	\$263
			Enauta	Feb-24	Dec-24	\$137
Jade	Brazil		Petrobras	Feb-16	Apr-24	\$263
Rubi	Brazil		Petrobras	Aug-16	Sep-24	\$263
Esmeralda	Brazil		Petrobras	Apr-16	Jul-24	\$191

Notes: (1) Does not reflect potential contract awards via Petrobras' ongoing tender process (2) Diamante and Topazio are currently chartered by Bram Offshore under a strategy to change their original flag from Panama to Brazil (3) Where appropriate, utilizes 5,0 BRL / USD for BRL-denominated component of contracts, does not reflect go-forward inflation-related dayrate escalations

Seabras JV Industry Overview and Positioning

Seabras JV has large market share and one of the strongest fleets amongst competitors in the Brazilian PLSV market, which has high barriers to entry, in addition to having delivered on projects outside of a typical PLSV's capabilities

Competitive Positioning Overview

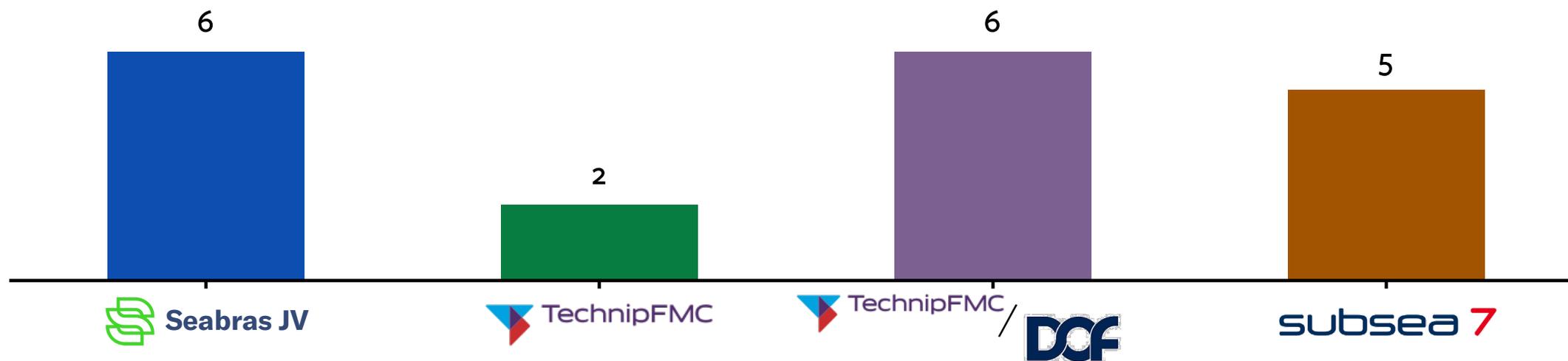
- Seabras JV has large market share (~32%) in the Brazilian PLSV market and has historically had strong operational performance (averaging ~97% technical utilization since inception)
 - The Brazilian PLSV market, specifically, has high barriers to entry given the technical requirements demanded by the harsh conditions
- Additionally, Seabras JV has earned multiple awards from within Petrobras' PLSV category, including:
 - 2017 1st Place Petrobras Best Supplier (PLSV Category) and HSE Best Supplier (PLSV Category)
 - 2018 1st Place Petrobras Best Supplier (PLSV Category)
 - 2022 1st Place Best PLSV on the Fleet for Jade
- In addition to strong utilization within its fleet, Seabras JV has successfully delivered on tasks outside of a PLSV's normal scope of work including, but not limited to:
 - A** 16-inch jumper installations (which its competitors declined to perform)
 - B** Giant vertical connection module installations (in which it was the only competitor able to find a solution for the client)
 - C** Installation of heavy subsea equipment (including manifolds, subsea trees, and pipeline end manifold systems)
 - D** Structural integrity inspection within steel armor wire with the use of WROV
 - E** Retrieval of bundles (three simultaneous flexible lines) up to worktable for brownfield revitalization
- Petrobras, the sole contractor in the Brazilian market, currently operates all 19 PLSVs and are expected to need 23 PLSVs to complete Brazilian investments

Seabras JV Industry Overview and Positioning (cont'd)

Brazilian PLSV Market

- There are currently 19 PLSVs on contract in Brazil – 18 of which working under contract with Petrobras
 - A key aspect of Petrobras' strategic plan for the next five years is investments in deep and ultra-deep waters, which provides strong tailwinds for future PLSV demand
- Additionally, IOCs such as Equinor, Shell, and Enauta (who recently assigned a contract to Seabras JV), among others, are expected to supplement demand for pipelay assets in Brazil

Brazil Contracted PLSVs



Overview of Current PLSVs in Brazilian Market

Current Brazilian PLSV Market Contracts						
#	Vessel	Manager	Contract End	Client	Flexlay (t)	
1	Diamante	 Seabras JV	2025	 PETROBRAS	550	
2	Topazio	 Seabras JV	2025	 PETROBRAS	550	
3	Onix	 Seabras JV	2023	 PETROBRAS	550	
4	Jade	 Seabras JV	2024	 PETROBRAS	550	
5	Rubi	 Seabras JV	2024	 PETROBRAS	550	
6	Esmeralda	 Seabras JV	2024	 PETROBRAS	300	
7	Coral de Atlantico	 TechnipFMC	2025	 PETROBRAS	550	
8	Deep Star	 TechnipFMC	n/a	 PETROBRAS	550	
9	Skandi Açú	 TechnipFMC /  DOF	2023	 PETROBRAS	650	
10	Skandi Buzios	 TechnipFMC /  DOF	2024	 PETROBRAS	650	
11	Skandi Recife	 TechnipFMC /  DOF	2025	 PETROBRAS	300	
12	Skandi Olinda	 TechnipFMC /  DOF	2026	 PETROBRAS	300	
13	Skandi Vitória	 TechnipFMC /  DOF	2025	 PETROBRAS	350	
14	Skandi Niteroi	 TechnipFMC /  DOF	2025	 PETROBRAS	270	
15	Seven Waves	 subsea 7	2024	 PETROBRAS	550	
16	Seven Rio	 subsea 7	2025	 PETROBRAS	550	
17	Seven Cruzeiro	 subsea 7	2025	 PETROBRAS	550	
18	Seven Sun	 subsea 7	2025	 PETROBRAS	550	
19	Seven Pacific	 subsea 7	n/a	 equinor	260	

Source: Rystad Energy as of October 2022

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

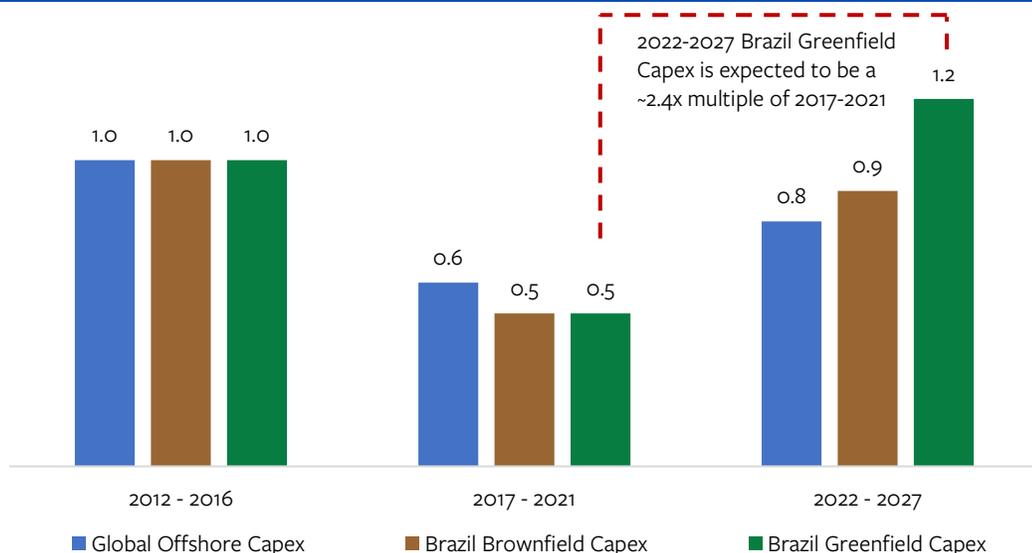
Expected Tailwinds Driven by Increasing Brazil Offshore Spend

In the coming years, Brazil is expected to experience a significant increase in offshore capex, with Petrobras accounting for a majority of the nearly \$125 billion of Brazilian capex expected through 2027

Competitive Positioning Overview

- In the coming five years, offshore capex within Brazil is expected to experience a significant increase
 - Relative to the last five years, in the next five years, greenfield capex is expected to grow by ~140%
 - Petrobras is expected to spend the majority of this capex, as highlighted below
 - Petrobras expects to implement 18 new FPSOs (~50% of the world’s FPSOs) over the next five years, which will further drive demand for PLSVs

Offshore Capex (Indexed to 2012-2016 Period)

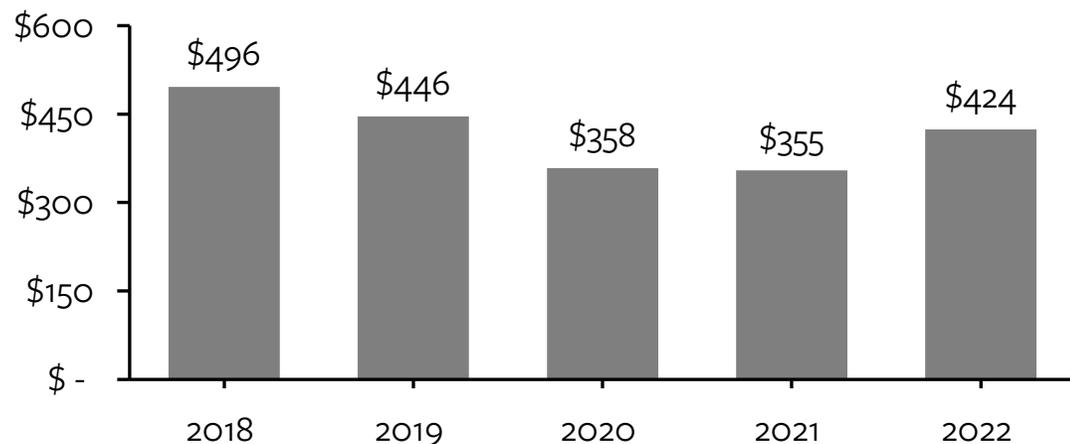


2022-2027E Brazil Offshore Capex (\$ in billions)

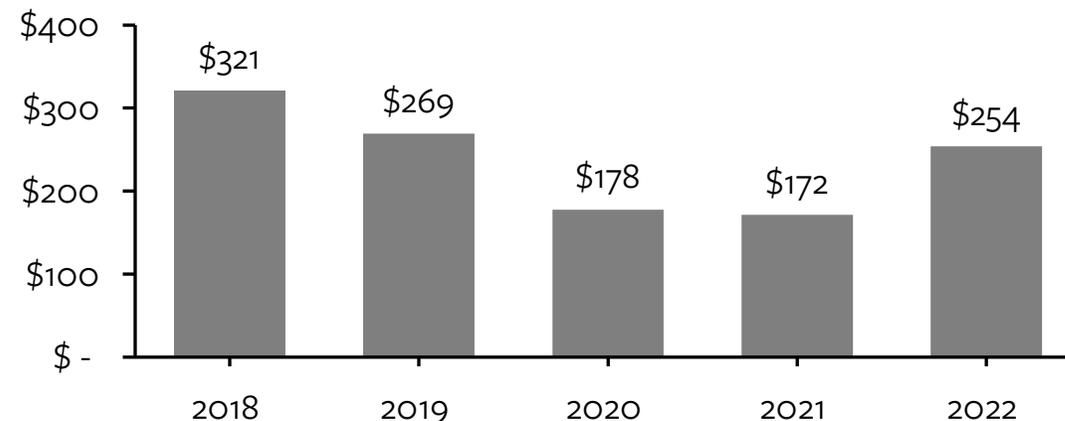


Seabras JV Historical Financials

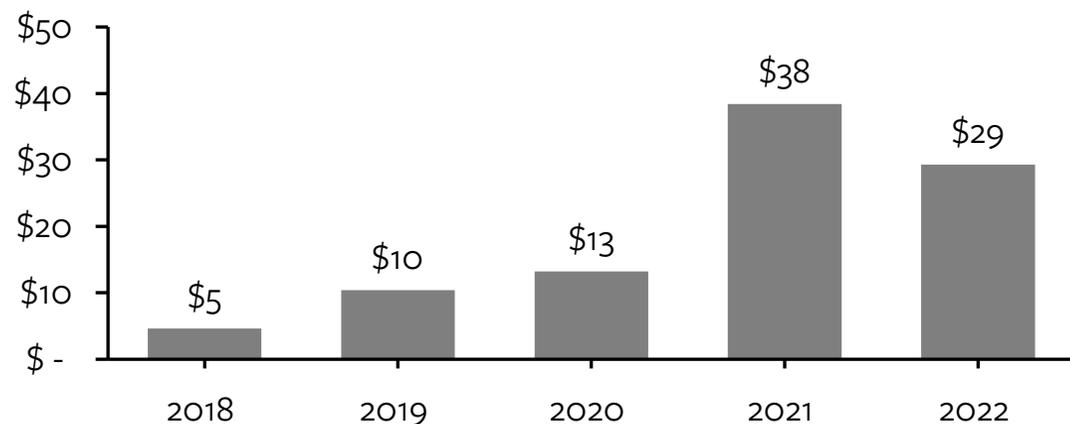
Net Revenue



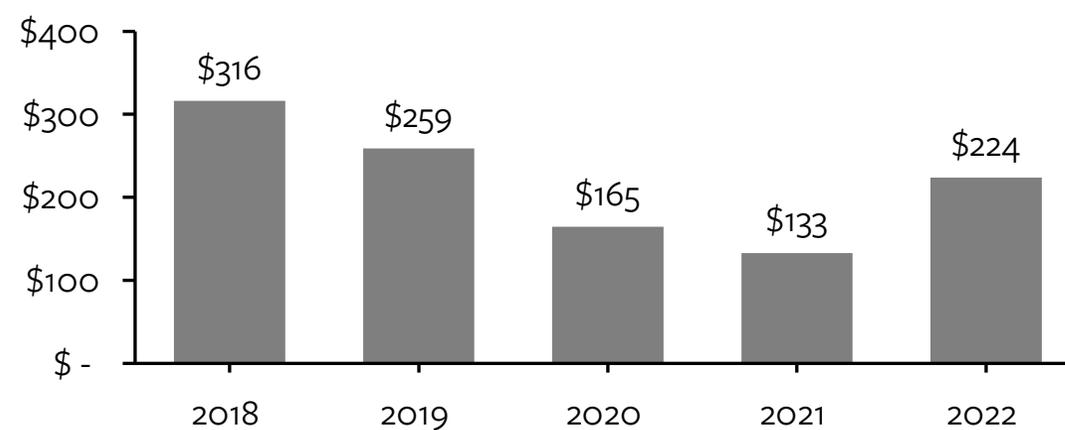
EBITDA



Capex



EBITDA less Capex



Seabras JV Capital Structure

Seabras JV Capital Structure (As of June 30, 2023)

<i>(\$ in millions)</i>	Amount	Rate	Maturity	Vessels Pledged
Esmeralda Facility	\$108	3.8% ⁽¹⁾	11/26/32	Esmeralda
Total Debt⁽²⁾	\$108			
(-) Cash and Restricted Cash	(29)			
Net Debt	\$79			

Notes: (1) 2.85% Local / 4.50% Foreign (2) Does not include shareholder loans

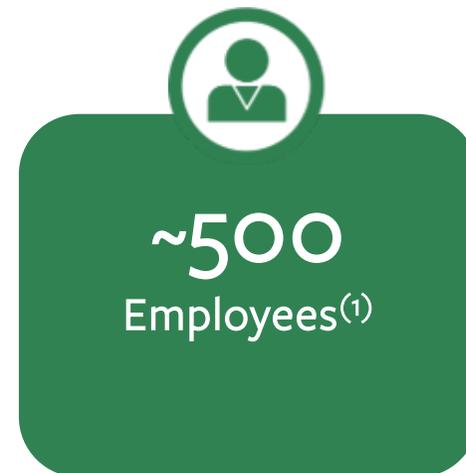
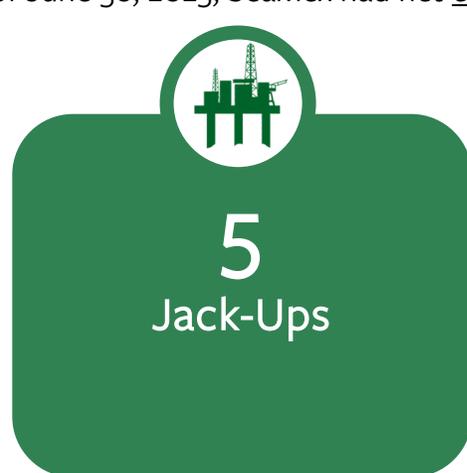


 **SeaMex**



SeaMex Overview

- SeaMex Group, a wholly-owned subsidiary of Paratus, is an international offshore driller that owns a fleet of five high-specification jack-up rigs: Defender, Courageous, Intrepid, Oberon, and Titania
- At present, all 5 Seamex jack-ups rigs are operating in Mexico, under firm contracts with Pemex
 - As of June 30, 2023, SeaMex had a backlog of approximately \$456 million
- Since 2022, SeaMex has received over \$600 million of total payments from Pemex
 - SeaMex has had a strong, long-standing commercial relationship with Pemex, with its five jack-ups working for Pemex since 2014
- Seadrill Management Ltd. currently performs substantially all of SeaMex’s management and administrative functions pursuant to a management services agreement; however, SeaMex is in the process of transitioning management and administrative functions in-house and announced the hiring of Raphael Siri as CEO in 2Q 2023
 - Seadrill’s management activities will largely be phased out in 3Q 2023
- As of June 30, 2023, SeaMex had net cash position of approximately \$75 million



Notes: (1) As of July 31, 2023

SeaMex Key Highlights



Strong asset base of **five high-specification jack-up rigs**

Highly visible revenue profile underpinned by **\$456 million backlog⁽¹⁾** via long-term contracts

Significant demand for jack-ups in Mexico driven by favorable industry tailwinds, with ability to work and relocate jack-ups outside of Mexico based on future tenders

Industry-leading EBITDA and **free cash flow margins** with low capital investment requirements

Substantially delevered balance sheet with a **net cash** position

SeaMex Fleet Overview

Fleet Overview



	Defender	Courageous	Intrepid	Oberon	Titania
Built	2007	2007	2008	2013	2014
Dimensions	243ft x 206ft x 26ft	234ft x 206ft x 26ft	297ft x 218ft x 26ft	231ft x 250ft x 31ft	231ft x 249ft x 31ft
Specifications	LeTourneau Super 116-C	LeTourneau Super 116	LeTourneau Super 116-C	F&G JU2000E	F&G JU2000E
Displacement (At Loadline)	25,800 st	25,800 st	25,800 st	22,995 st	25,347 st
Accommodation	102 Persons	110 Persons	102 Persons	140 Persons	140 Persons
Cranes	1 x LeTourneau PCM 120ss 120 ft Boom 2 x LeTourneau PCM120ss 100 ft Boom	1 x LeTourneau PCM 120ss 120 ft Boom 2 x LeTourneau PCM120ss 100 ft Boom	3 x LeTourneau PCM120ss 120 ft Boom	3 x NOV Amclyde KP-72 36.5 ft Boom	3 x Liebherr CBO 3600- 75 120 ft Boom
Water Depth (feet)	350	350	350	400	400
Drill Depth (feet)	30,000	30,000	30,000	30,000	30,000

SeaMex Fleet Status Report

SeaMex Fleet Status Report (as of 2Q23)

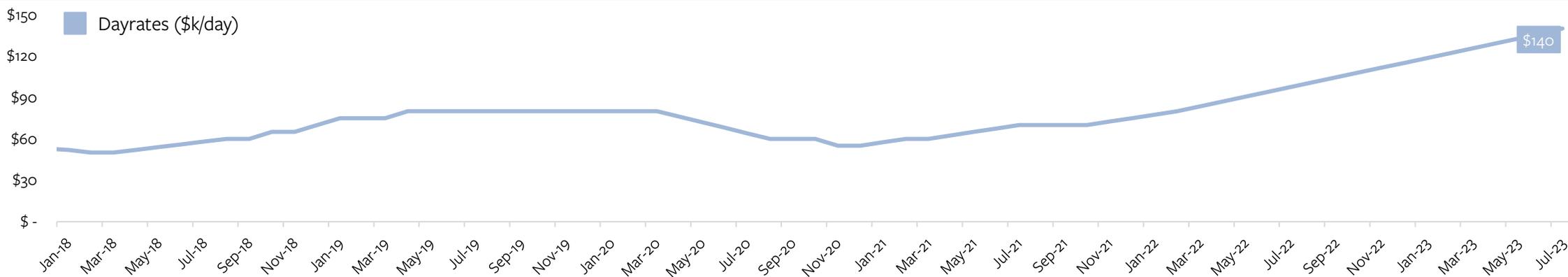
Vessel	Location	Flag	Client	Contract Commencement	Contract Expiration	Dayrate Floor	Dayrate Cap	Dayrate ⁽¹⁾
Defender	Mexico		PEMEX	Mar-20	Jan-26	\$109,000	\$155,000	Market-indexed
Courageous	Mexico		PEMEX	Mar-20	Nov-26	109,000	155,000	Market-indexed
Intrepid	Mexico		PEMEX	Mar-20	May-26	109,000	155,000	Market-indexed
Oberon	Mexico		PEMEX	Mar-20	Oct-25	123,000	171,500	Market-indexed
Titania	Mexico		PEMEX	Mar-20	Early Q4 2023 ⁽²⁾	123,000	171,500	Market-indexed

Notes: (1) Dayrates based on Global High Specification Jack-Up Average Index taken from the Drilling Rig Monthly issued by Clarkson Research (2) Titania continues to operate under contract with Pemex to complete work on an existing well, which is estimated to be completed in early 4Q 2023

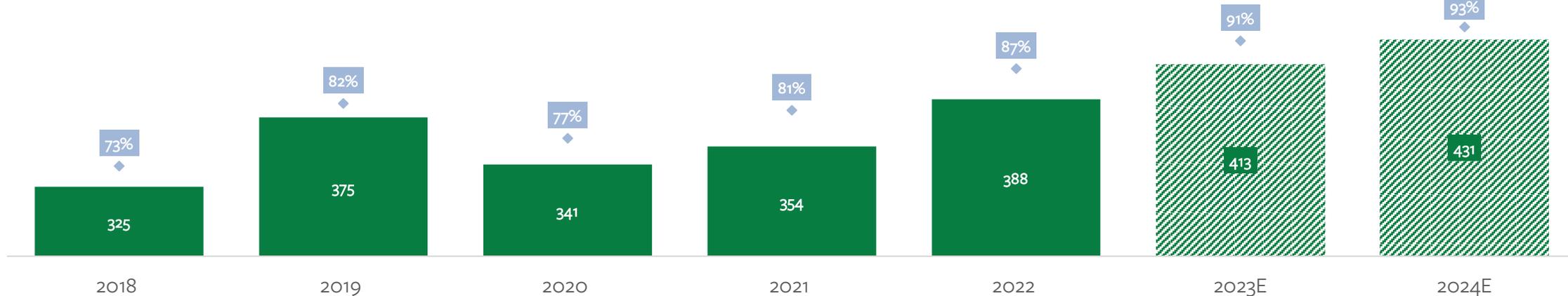
SeaMex Industry Overview and Positioning

Strength in the oil and gas markets and various other factors have driven increased jack-up demand, utilization, and dayrates globally and within Mexico

High Spec Jack-Up Historical Dayrates



Mexico – Semisub, Jack-Up, and Drillship Demand and Utilization⁽¹⁾



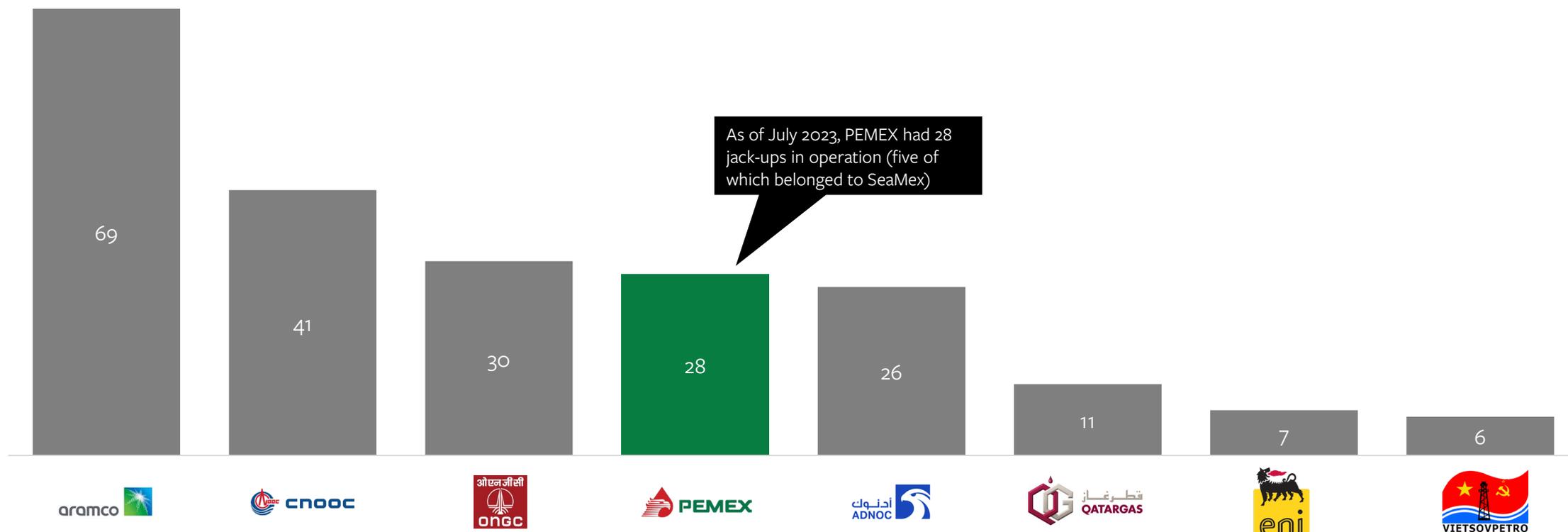
Sources: Clarksons Research, Rystad Energy, DNB Markets, S&P Global

Notes: (1) Average of monthly reported metrics per S&P Global RigBase for each respective year

SeaMex Industry Overview and Positioning (cont'd)

SeaMex's five jack-ups are under contract with one of the largest worldwide jack-up Contractors

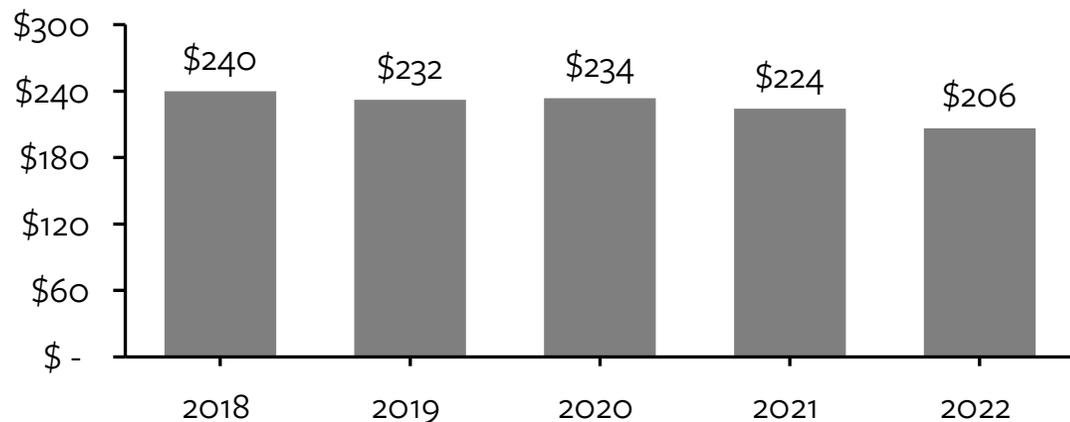
Number of Jack-Ups per Contractor (as of July 31, 2023)



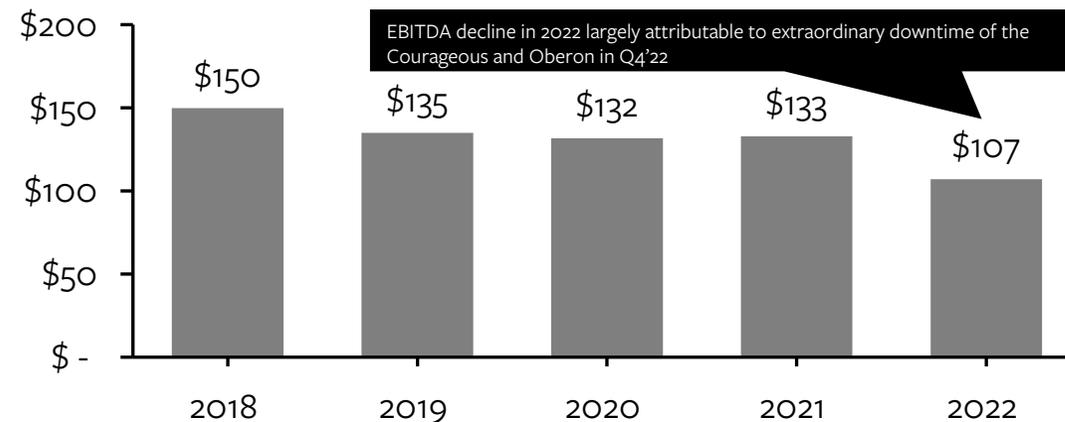
SeaMex jack-ups may also have the ability to relocate to other markets and / or diversify its customer base upon current contract expirations. SeaMex is opportunistically evaluating all related options

SeaMex Historical Financials

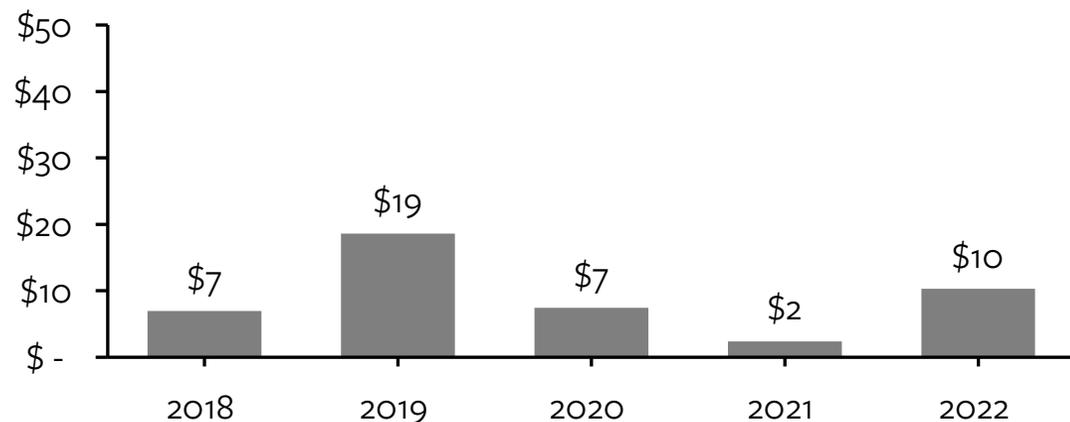
Net Revenue



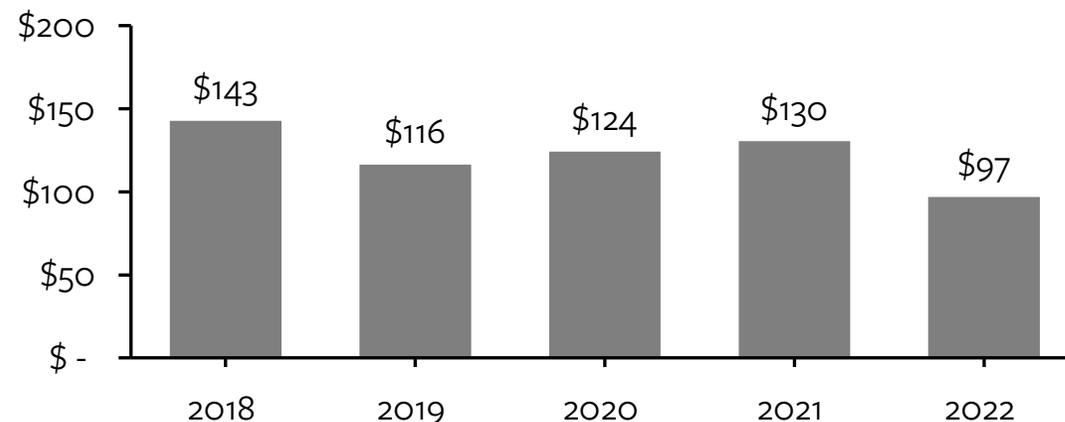
EBITDA



Capex



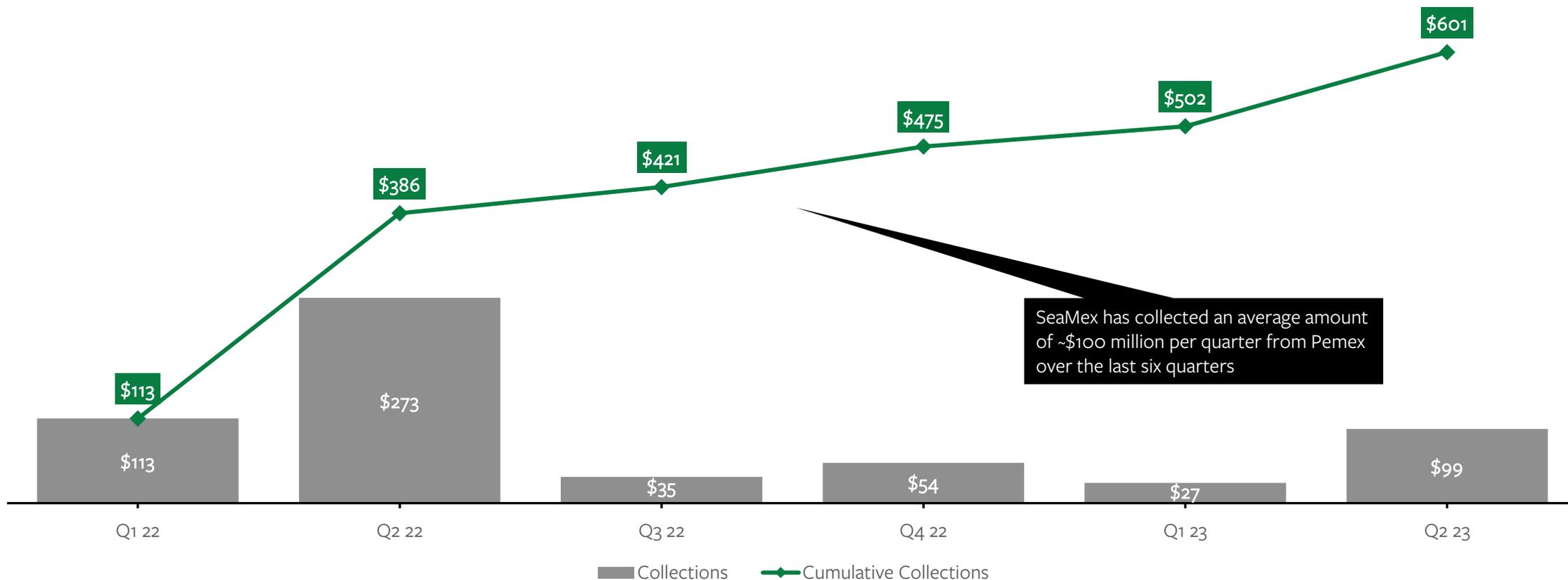
EBITDA less Capex



Historical Collections from Pemex

Since 2022, SeaMex has collected more than \$600 million from Pemex

Collections from Pemex Since 2022 (\$ in millions)



SeaMex Capital Structure

SeaMex Capital Structure (As of June 30, 2023)

<i>(\$ in millions)</i>	Amount	Rate	Maturity
SeaMex Notes	\$46	12% PIYC	8/31/24
Total Debt⁽¹⁾	\$46		
(-) Cash and Restricted Cash	(121)		
Net Debt	(\$75)		

SeaMex Notes were fully repaid on July 18, 2023

Notes: (1) Total debt reflected prior to any intercompany debt

Archer



Archer Overview

Archer is an oilfield services company that was established in 2007

- Archer provides oilfield products and services, including drilling and well services as highlighted below:
 - 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 is an oilfield services company established in 2007 as a spin-off of Seadrill’s Well Service division
- Archer operates with its largest footprint in Norway, the United Kingdom, and Argentina, with additional operations worldwide
- Archer is publicly traded on the Oslo Stock Exchange under the ticker ARCH
- For further information about Archer, visit www.archerwell.com



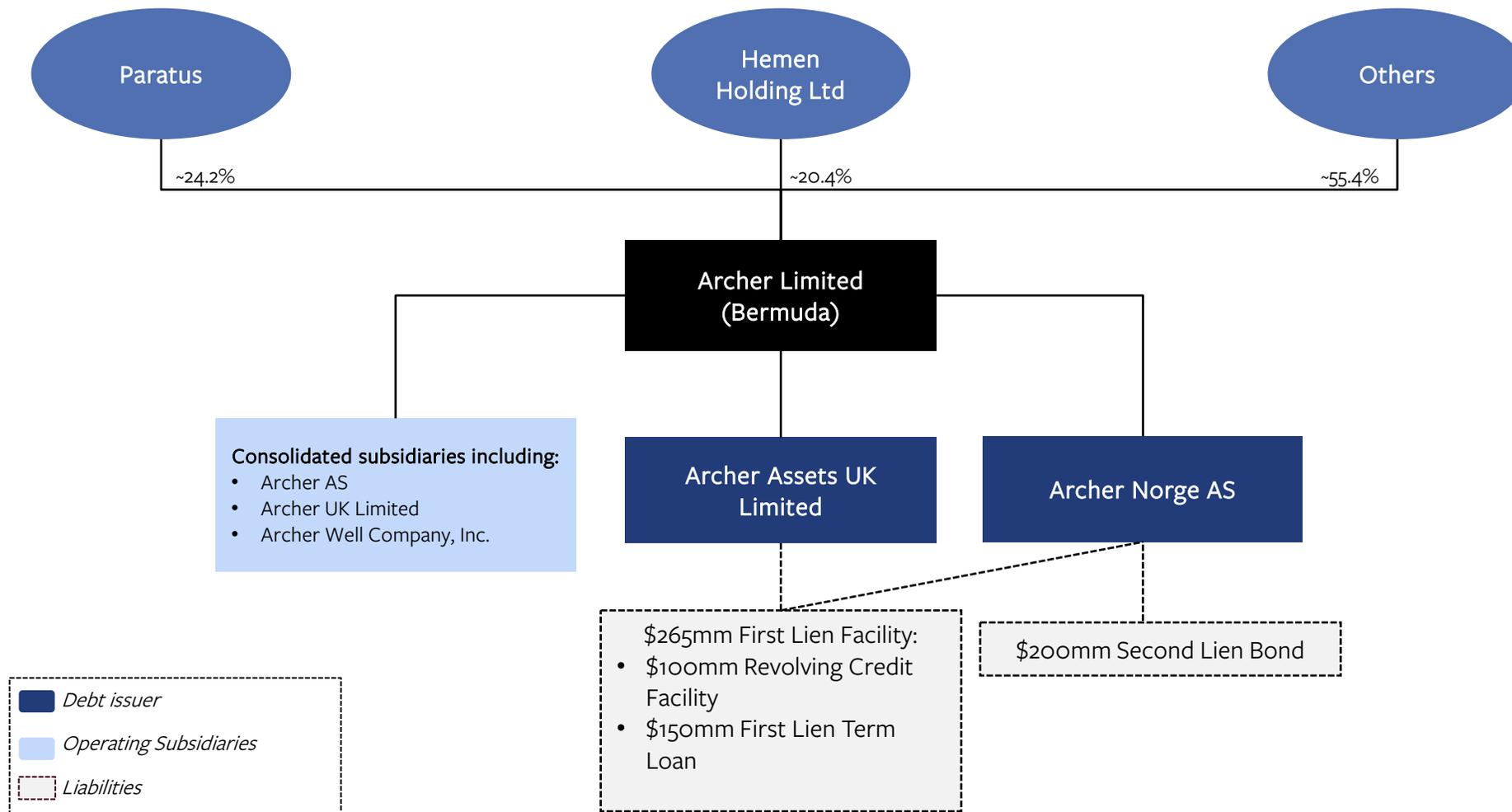
Archer Recapitalization

Pro forma for the Archer Recapitalization, Paratus holds approximately 24% of Archer

- Since 2016, Archer has successfully reduced NIBD from \$796mm to \$395mm⁽¹⁾ pro forma for the Archer Recapitalization demonstrating strong ability to consistently deleverage, even during challenging market conditions
- On March 6, 2023, Paratus subscribed to a \$15.5 million equity investment in Archer as part of Archer’s broader efforts to refinance its existing capital structure (“Archer Equity Subscription”)
- In addition, Paratus converted its subordinated \$15.9 million loan to Archer for new shares at an implied value of \$20.0 million (collectively with the Archer Equity Subscription, “Archer Recapitalization”)
- Pro forma for the Archer Recapitalization, Paratus increased its ownership stake in Archer from 15.5% to approximately 24%⁽²⁾
- The Archer Recapitalization was completed in April 2023
- As part of the Archer Recapitalization transaction:
 - ✓ **Deleveraging:** Archer reduced its net debt by approximately \$93 million thus reducing leverage from 5.3x to 3.7x on a 2023e basis⁽³⁾
 - ✓ **Extended Runway:** Archer extended its debt maturities to 2027 (by over four years) and significantly extended its runway

Archer Corporate Structure

Archer Organization Structure⁽¹⁾



Sources: Archer Shareholder Information Website, Archer 2022 Annual Report, Archer Refinancing Press Release (March 6, 2023)

Notes: (1) Ownership percentages as of 06/30/2023

Archer Overview & Industry Positioning

Platform Operations	Well Services	Land Drilling	Geothermal
---------------------	---------------	---------------	------------

- Wide range of offshore drilling operations, engineering, and maintenance management services
- Portfolio includes platform rigs, semi-submersibles, and modular rigs
- North Sea focused operation based on long-term contracts



- High-end products and services aimed at improving well performance and extending well life
- Offerings include drilling completion, intervention, and plug and abandonment
- Global reach continuously expanded through deployment of new technology



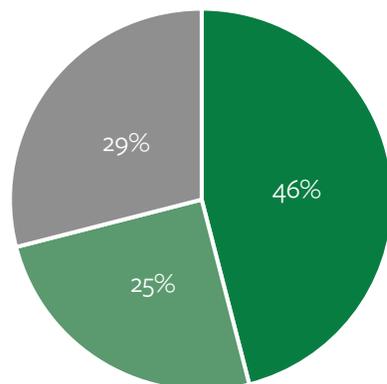
- Drilling and workover services the entire well lifecycle
- Owns and operates fleet of advanced drilling, workover, and pulling units
- Focused on Latin America with main operations in Argentina



- 50% of Iceland Drilling, which has annual revenue of approximately \$40 million
- New business lines and expanded offering to drive further revenue generation and continued growth

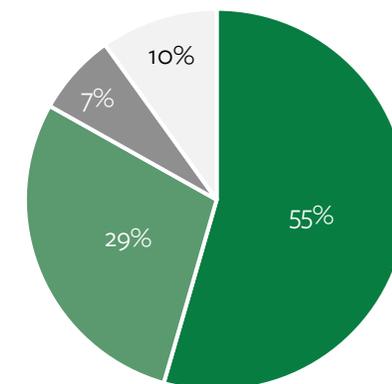


2022 Revenue by Segment



■ Platform Operations ■ Well Services ■ Land Drilling

2022 Revenue by Geography



■ Norway ■ Argentina ■ United Kingdom ■ Other

Well-Positioned in Segments with Attractive Long-Term Outlook

Business Segment		Key Regions	Sentiment ⁽¹⁾	Outlook
Platform Operations	Platform Drilling	North Sea / Global		<ul style="list-style-type: none"> • Norwegian market set to be relatively stable and moderately increase over next few years with Archer becoming the late life partner for major operators • UK market likely to rebound from a very low level on energy security, new policy, sustained high oil prices, as well as some large P&A and decommissioning projects maturing • Modular Rigs are well-suited for the expected upcoming UK P&A • Engineering largely following Platform Drilling and Modular Rigs activity due to increased demand from drilling contractors
	Modular Rigs	North Sea / Global		
	Engineering	North Sea		
Well Services	Oiltools / Wireline	Norway and Global Offshore		<ul style="list-style-type: none"> • Development tied to global E&P expenditure, but largely linked to increased penetration of products and services both with clients and in new geographies • Well-positioned to penetrate prosperous regions in Brazil and Africa which will drive earnings • UK well intervention market is expected to return from low activity in '22, increasing demand for well services within this market. Drilling and well intervention related products are applicable in all phases from exploration to abandonment
	Romar / Baker's UK Coil Tubing	UK and Global Offshore		
Land Drilling	Land Drilling Vaca Muerta	LatAm Onshore		<ul style="list-style-type: none"> • Drilling activity in Vaca Muerta is expected to pick up over next few years, on the back of investment in additional pipeline and robust international prices for oil and gas • Government encourage operators in the South to increase drilling for export of oil. Oil operators are reluctant to increase investments and market not expected to improve as Vaca Muerta offer better returns • Market activity somewhat muted as international operators have steadily left the country to the national oil company. Drilling activity in country to restart but at a moderate level
	Land Drilling South	Southern Argentina		
	Land Drilling Bolivia	LatAm		
Geothermal	Iceland Drilling 50%	Iceland / NZ / Caribbean / Other		<ul style="list-style-type: none"> • Rystad estimates 12% CAGR in geothermal drilling and well services until 2030 • Geothermal energy is expected, together with other renewable sources, to account for 35% of the revenues by 2040 and yield long-term sustainability

Sources: Archer, Baker Hughes Rig Count, EIA, IEA, NPD, Oil & Gas UK, Wood Mackenzie, Rystad Energy

Notes: (1) Medium-term growth outlook

Archer Overview & Industry Positioning (cont'd)

Industry tailwinds, including strength in commodity prices, have improved sentiment and are expected to drive global activity in the sector beyond pre-pandemic levels

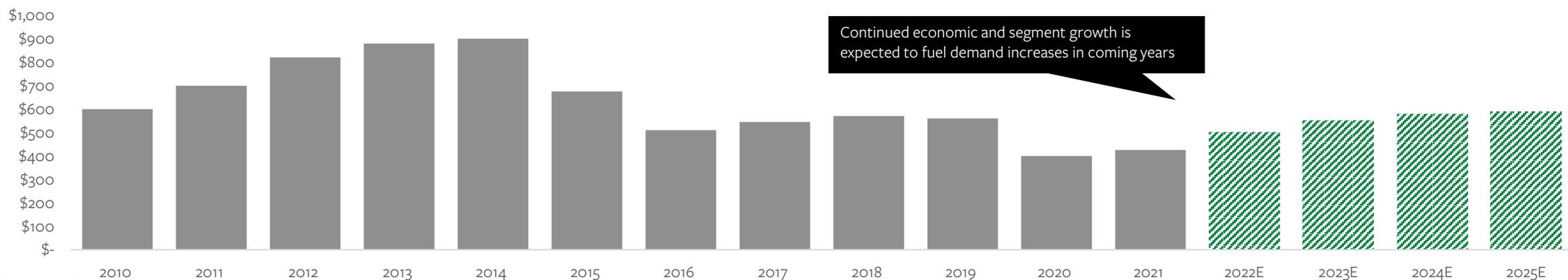
Brent Oil Price (\$/bbl)



E&P Free Cash Flow (\$ in billions)



Global E&P Spending (\$ in billions)



Source: Rystad

Archer Overview & Industry Positioning (cont'd)

Archer's market-leading position in the North Sea is well-positioned to capitalize on industry tailwinds and expected future increases in spending within the region

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

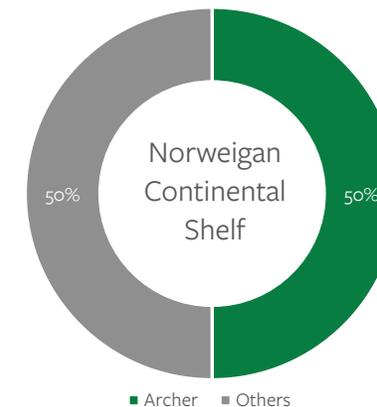
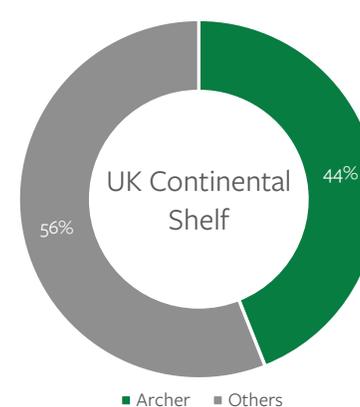


- UK market expected to rebound on the back of sustained high gas and oil prices, energy security concerns, and substantial platform to decommissioning
- The operators have substantial plans to increase the well P&A activity in the UK market, a business segment where Archer has extensive experience and a leading position

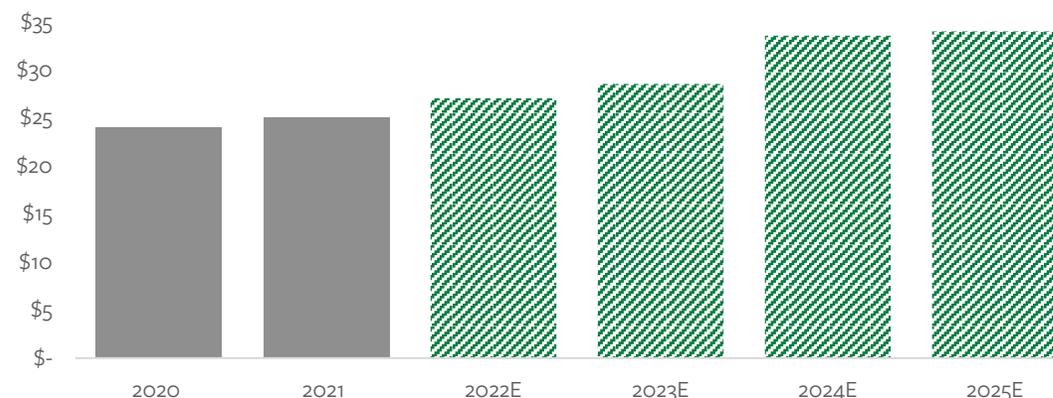


- Demand for engineering services in the North Sea is increasing
- Segment largely follows Platform Drilling and Modular Rig activity
- Increase activity outside core business following the energy transition

Archer Market Share Platform Operations⁽¹⁾



Norwegian & UK Continental Shelf Spend (\$ in billions)

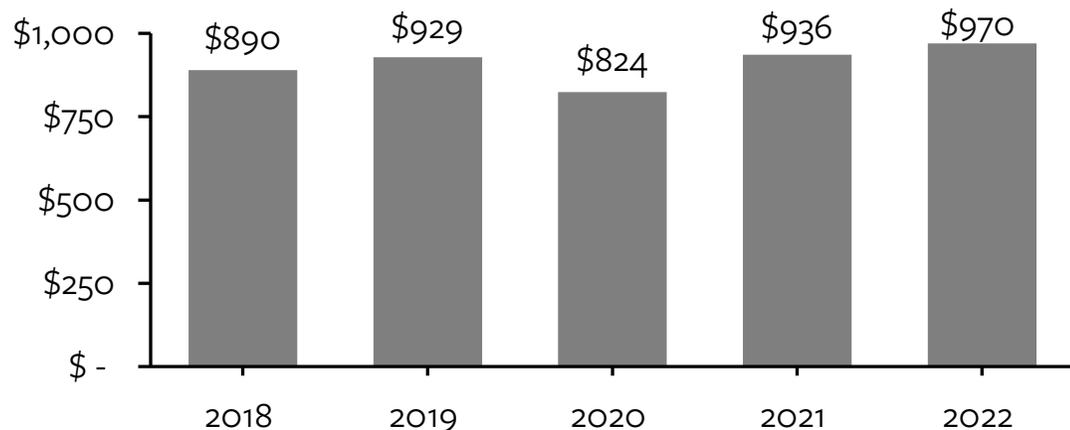


Source: Archer 2022 Pareto Conference Presentation, Rystad, Archer Management

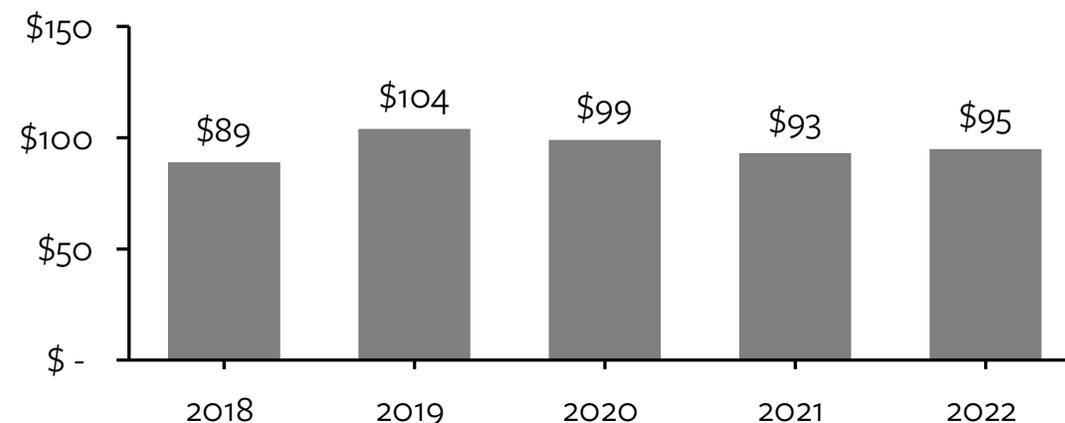
Notes: (1) As of 1Q22

Archer Historical Financial Performance

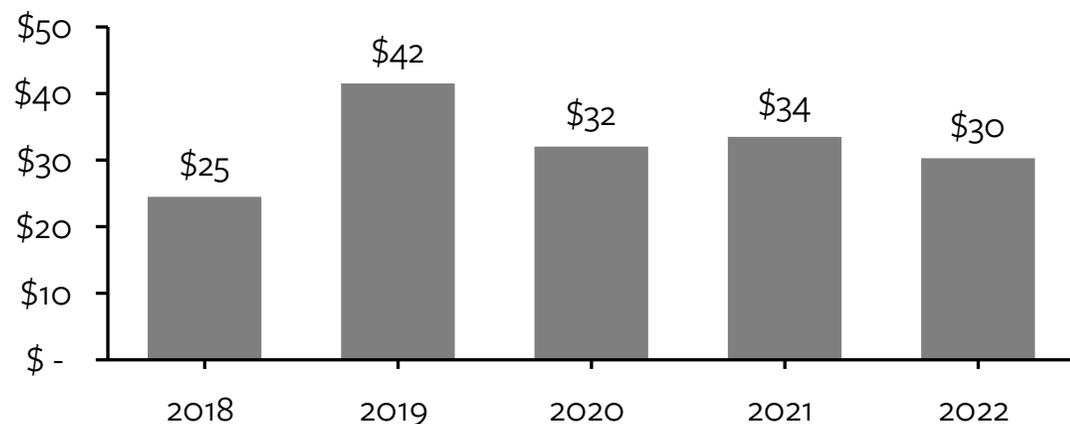
Net Revenue



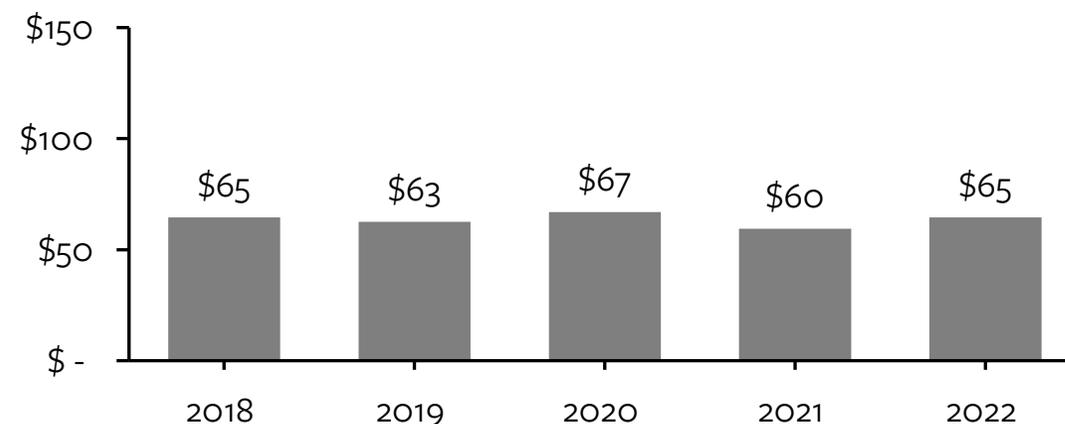
Adjusted EBITDA (excludes exceptional items)



Capex



Adjusted EBITDA less Capex



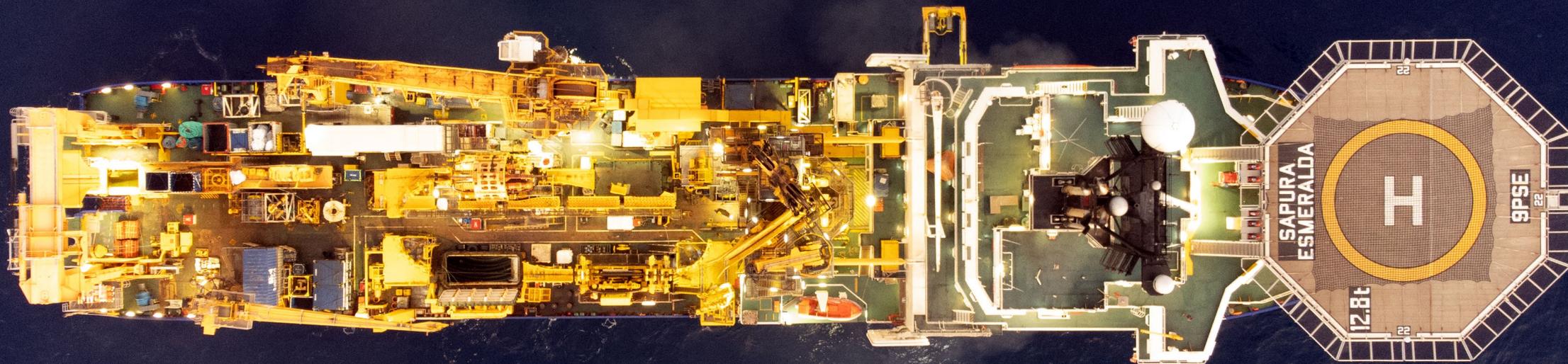
Sources: Archer 2018 – 2022 Annual Reports

Notes: \$ in millions

Archer Capital Structure

Archer Capital Structure (As of June 30, 2023)⁽¹⁾

<i>(\$ in millions)</i>	Amount	Rate	Maturity
Revolving Credit Facility	\$100	S + 3.0-5.5% Cash	4/3/27
First Lien Term Loan	150	S + 3.0-5.5% Cash	4/3/27
Second Lien Bond	200	S + 5.0% Cash + 5.0% PIK OR S + 12.0% PIK	7/3/27
Other Loans and capital lease liability	12		
Total Debt⁽²⁾	\$462		
(-) Cash⁽³⁾	(68)		
Net Debt	\$395		



Paratus Energy