

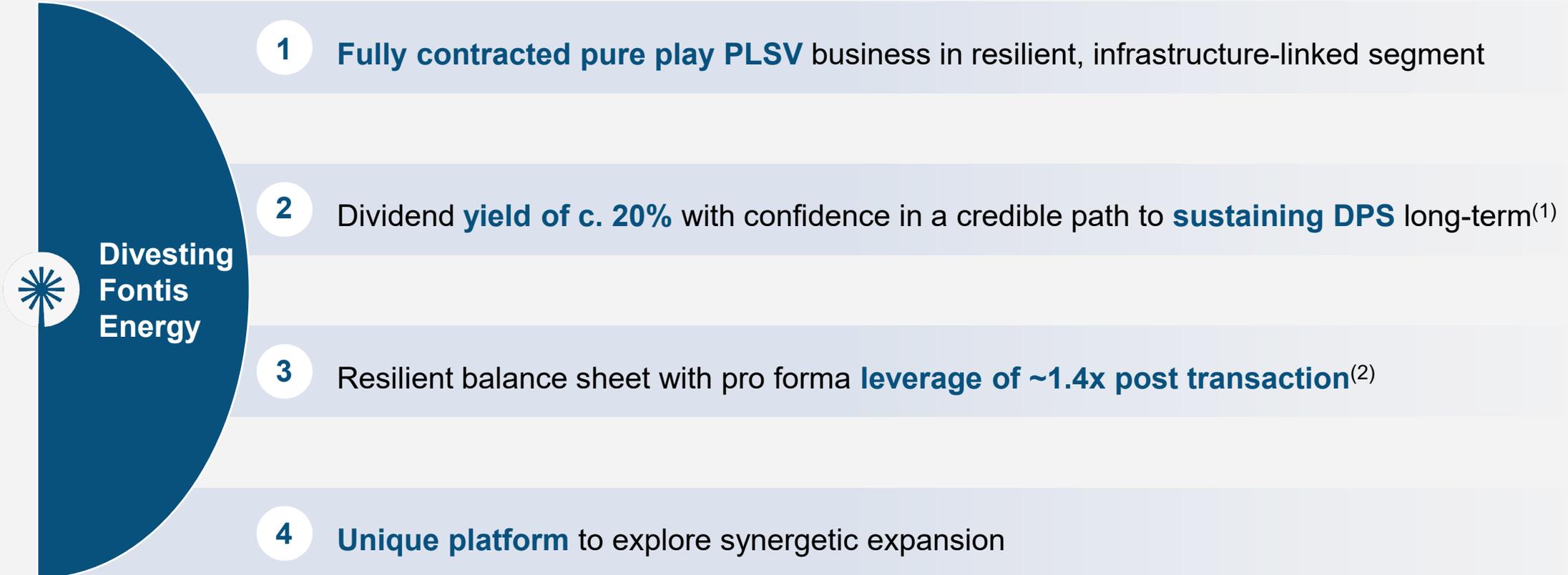


Paratus Energy

**Paratus Energy Services
Announces Sale of Jack-up Business**

March 2026

Uniquely positioned PLSV pure play with industry leading yield



Divesting Fontis as the next phase in Paratus' evolution

Transaction overview

Paratus has signed agreements to sell its 100% ownership in Fontis Energy to Borr Drilling/CME for \$400 million:

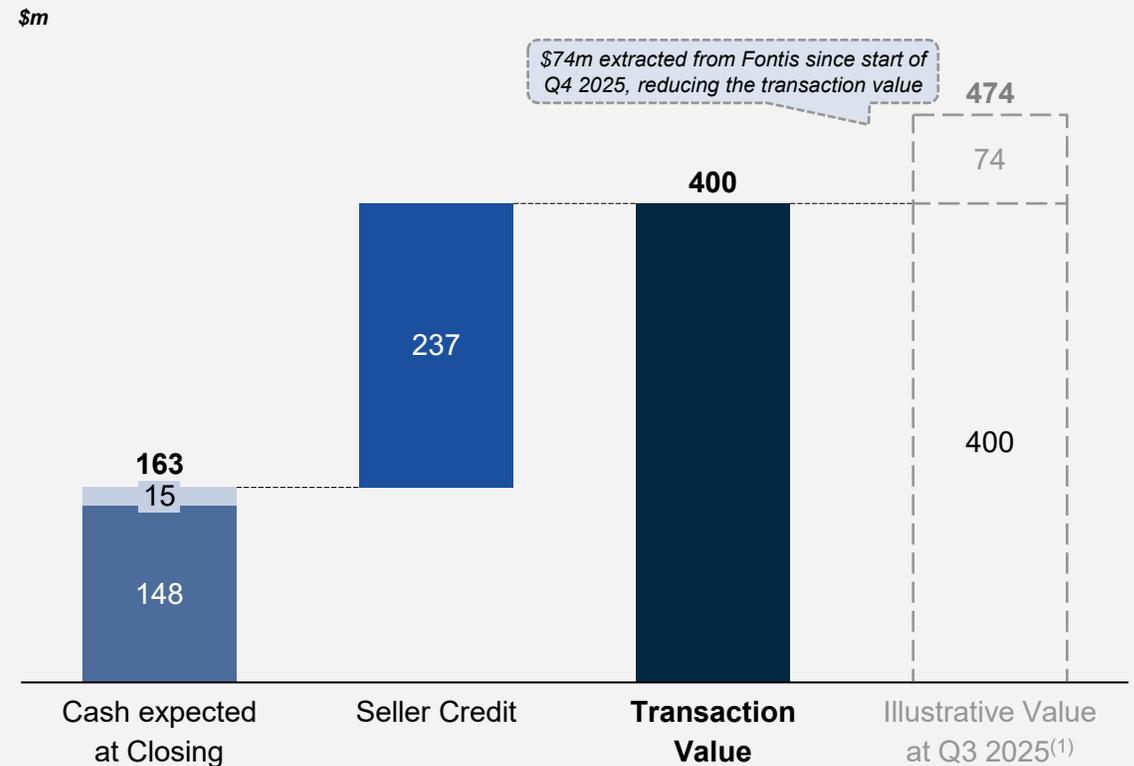
- \$148 million cash proceeds payable at closing and a further \$15 million deferred payment after collection of \$60 million (excl. VAT) of client receivables from 1 Dec 2025 (expected at closing given ~\$45 million collected since 1 Dec 2025)
- **\$237 million in a 2.5-year seller credit** (interest rate of 10% first year, 12% in months 13-18, and 14% thereafter)
- **Closing expected in H2 2026**, subject to customary conditions, including competition authority approval and Paratus bondholder consent
- Structured as a sale of the rigs to a JV between Borr Drilling/CME and sale of the Mexico operating entities to CME

Transaction rationale

- Significantly **improved risk profile** by reduced exposure to payment irregularities, potential contract suspensions and re-contracting uncertainty in Mexico
- Fontis' **sub-scale fleet size** could benefit from access to a larger, global platform
- **Strengthened balance sheet** with a credible path to long term **sustainability of current dividend level**
- Creating the world's only **pure play PLSV company** of scale, with all six vessels on **multi-year contracts** in a highly resilient, infrastructure-linked market segment
- A unique platform, providing a **strong foundation for synergistic growth** and disciplined expansion

Transaction value

Approximately **\$760 million of value** extracted from Fontis since the 2022 takeover from Seadrill, including this transaction, cash distributions, and debt reduction



Notes: (1) The \$74m represents net distributions from Fontis to Paratus since the start of Q4 2025.

Fully contracted pure play business in resilient, infrastructure-linked segment

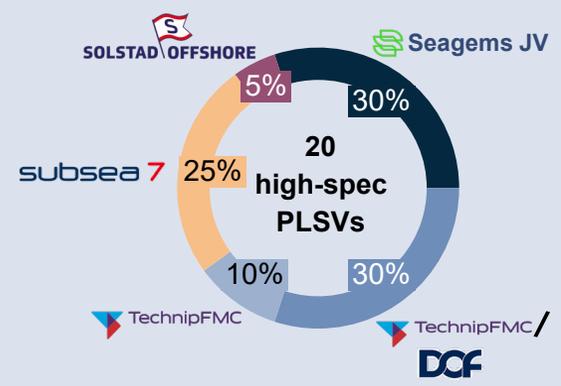
All vessels contracted on multi-year contracts

Dayrates in \$ thousand/day⁽¹⁾

Name	2026	2027	2028
Diamante	\$289k		
Topazio	\$289k		
Esmeralda	\$266k		
Onix	\$289k		
Jade	\$287k		
Rubi	\$287k		

Uniquely positioned as a pure play PLSV business

- **Consolidated market:** 19 of 20 high-spec vessels in Brazil managed by three players
- Pure play PLSV business enabling **strategic focus** in a market where peers operate across multiple segments



Demand expected to be resilient

- **Petrobras' five-year plan supports sustained PLSV demand**, demonstrating that pipeline installation remains a priority
- **Fully utilized fleet** in Brazil on multi-year Petrobras contracts with dayrates at multi-year highs
- **Upcoming Petrobras tender** announced Jan 2026 with bids due April 2026
- Potential for incremental **demand from IOCs** (Equinor, Shell, Enauta, others)

Limited supply and no newbuild pipeline

- 17 high-spec PLSVs tied to long-term Petrobras contracts⁽²⁾, with **global supply limited** (4 additional high-spec vessels available outside Brazil)
- **No PLSV newbuilds on order**
- **High barriers to entry** due to Petrobras specifications, regulation and offshore engineering complexity

Notes: (1) Dayrates includes a Brazilian real (BRL) component and may fluctuate over the contract period due to cost escalation or de-escalation; (2) Additional three vessels working on EPCI contracts in Brazil
Sources: Company data

Confidence in a credible path to sustaining current DPS long-term

Substantial cash flow support from Seagems

- Paratus is confident in a **credible path to sustaining quarterly DPS (\$0.22)** based on a strong balance sheet and several potential avenues to grow profits
- Normalized cash flow at current dayrates illustratively supports qtrly. DPS of ~\$0.20
 - A dayrate increase of ~4%** (lower than the highest dayrate observed in the 2024 tender) would increase this to \$0.22 (latest DPS), all else equal
 - New business opportunities** can expand profits, with the company actively pursuing several such opportunities (e.g. decom tender disclosed in Q4 2025)

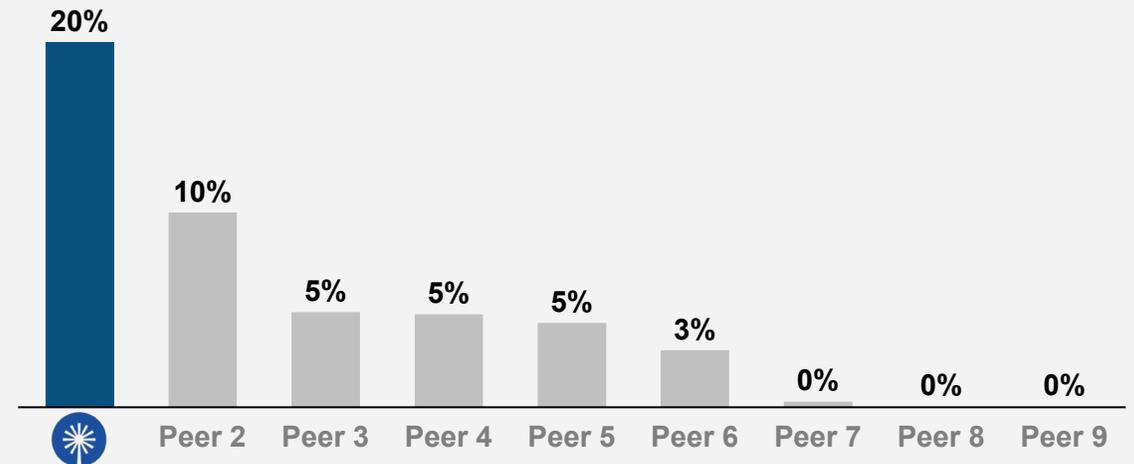
Illustrative normalised annual cash flows and DPS potential

Dayrate scenario	Current Dayrates ⁽¹⁾	Highest dayrate in 2024 tender
Seagems dayrates (\$/day)	\$285,000	\$300,000
Illustrative Paratus EBITDA ⁽¹⁾	\$190	\$206
(-) Capex (historical) ⁽²⁾	(\$18)	(\$18)
(-) Taxes & Debt service (net) ⁽³⁾	(\$43)	(\$45)
Illustrative normalized long term FCFE	\$130	\$144
Per share per quarter⁽⁴⁾	\$0.20	\$0.22

Capital allocation policy

- Committed to **stable and sustainable** shareholder distributions
- Paid \$261 million (~1/3 of market cap⁽⁵⁾) to shareholders since IPO in June 2024
- Authorized share repurchases up to \$100 million, with \$25 million executed to date

Dividend yield comparison for selected subsea players⁽⁵⁾⁽⁶⁾



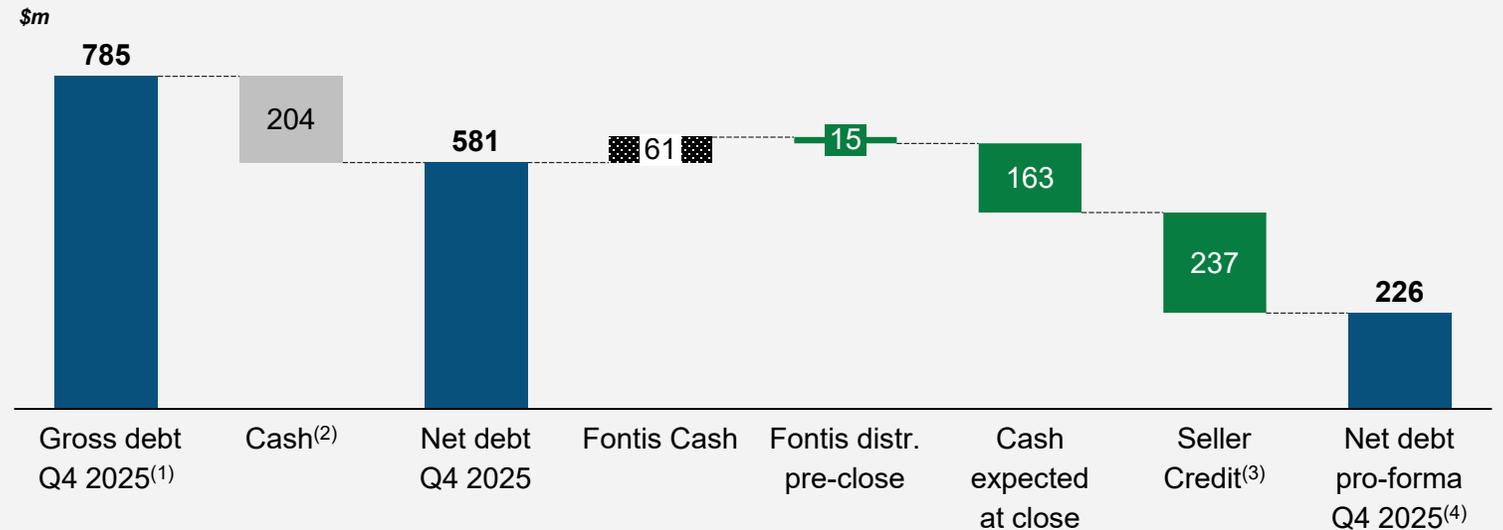
Notes: (1) Current dayrate (before Brazilian revenue taxes) includes a Brazilian real (BRL) component and may fluctuate over the contract period due to cost escalation or de-escalation; assumes 98% technical utilisation; assumes daily opex of \$70-\$75k (100% basis) and SG&A of ~\$29m (100% basis); assumes Paratus G&A at normalised levels. (2) Normalised capex of ~\$35m per annum (100% basis). (3) For modelling purposes, assumes a corporate income tax rate of 8.5% of EBITDA and includes total Paratus interest expense pro forma for the transaction (including interest on Seagems (50%) remaining long-term debt), which illustratively assumes a long-term funding cost of ~8.5%. net of bank interest income. (4) Based on PLSV shares outstanding (excluding treasury shares). (5) Based on PLSV share price as of 20 March 2026; represents cash distributions from September 2024 to March 2026. (6) Peers include (alphabetically): DOF Group, Saipem, Sea1, Solstad Maritime, Solstad Offshore, Subsea 7, TechnipFMC and Tidewater; based on share prices as of 20 March 2026. Excludes buybacks and reflects annualised cash distribution yield based on latest announced distributions (excluding extraordinary dividends).

Resilient balance sheet with pro-forma leverage of ~1.4x post transaction

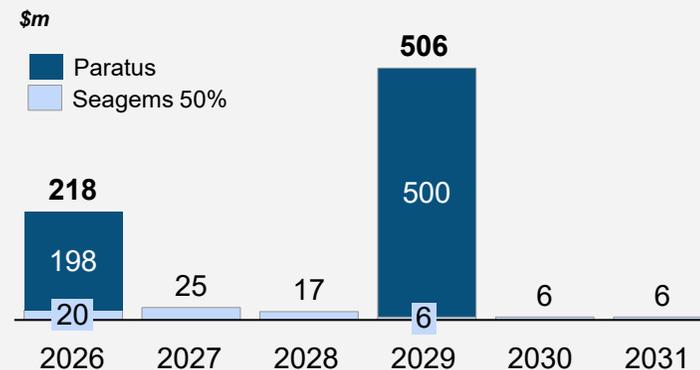
Balance sheet considerations

- The transaction is considered a **materially positive event for the creditors**
- Significant net debt reduction** from \$581 million at Q4 2025 to \$226 million pro-forma for the transaction⁽³⁾
- Leverage ratio at Q4 2025 **reduced from 2.2x to 1.4x** (including the 2.5-year seller's credit being repaid)
- Seller's credit structured with **interest rate step-up** to encourage early repayment (interest rate of 10% first year, 12% in months 13-18, and 14% thereafter)
- 2026 notes** currently expected to be addressed prior to transaction closing
- The disposal is a **Material Asset Sale** in the 2029 bond indenture, and the Company intends to seek relevant bondholder approvals for the Seller's Credit

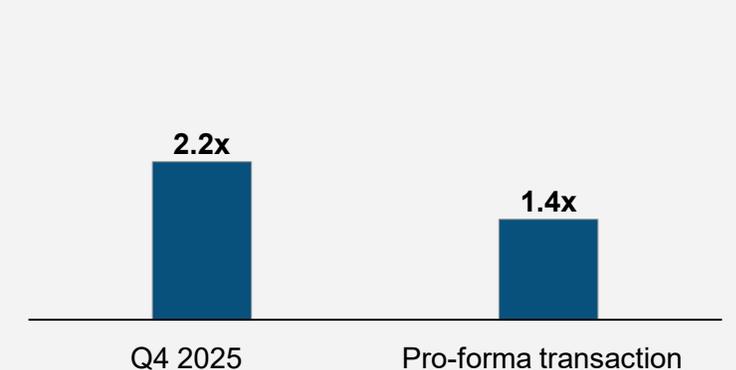
Illustrative capitalization pro-forma Q4 2025



Current maturity profile



Pro-forma leverage ratio



Notes: Assumes transaction closing in H2 2026. (1) Includes \$198m of 2026 Notes, \$500m of 2029 Bonds, and \$87m of Seagems debt (50%), as of Q4 2025. (2) Includes \$143m related to Paratus and 50% of Seagems, and \$61m related to Fontis. (3) Assumes seller's credit is treated as cash & cash equivalents. (4) Excludes transaction fees, call premiums and any potential refinancing costs.

Unique platform to explore synergetic and accretive expansion



Organic growth

- Actively pursuing **tenders for additional PLSVs and adjacent subsea vessel classes** (e.g. decom tender disclosed in Q4 2025)
- Exploring chartering of **third-party vessels** with vessel owners and non-operators currently not currently working for Petrobras



M&A

- Exploring opportunities for acquisitions of **high-quality subsea vessels/fleets to potentially grow scale and backlog**
- **Partnerships or combinations with larger offshore players** seeking entry into the PLSV segment





Fully contracted pure play PLSV business

Credible path to sustain DPS long-term

Resilient balance sheet at 1.4x pro-forma

Platform for organic growth and/or M&A

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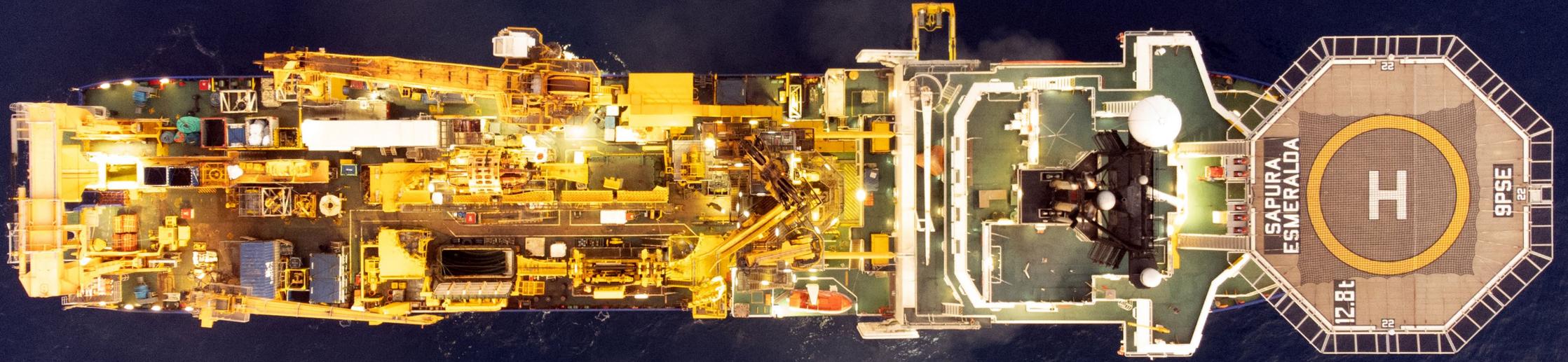
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