



Paratus Energy

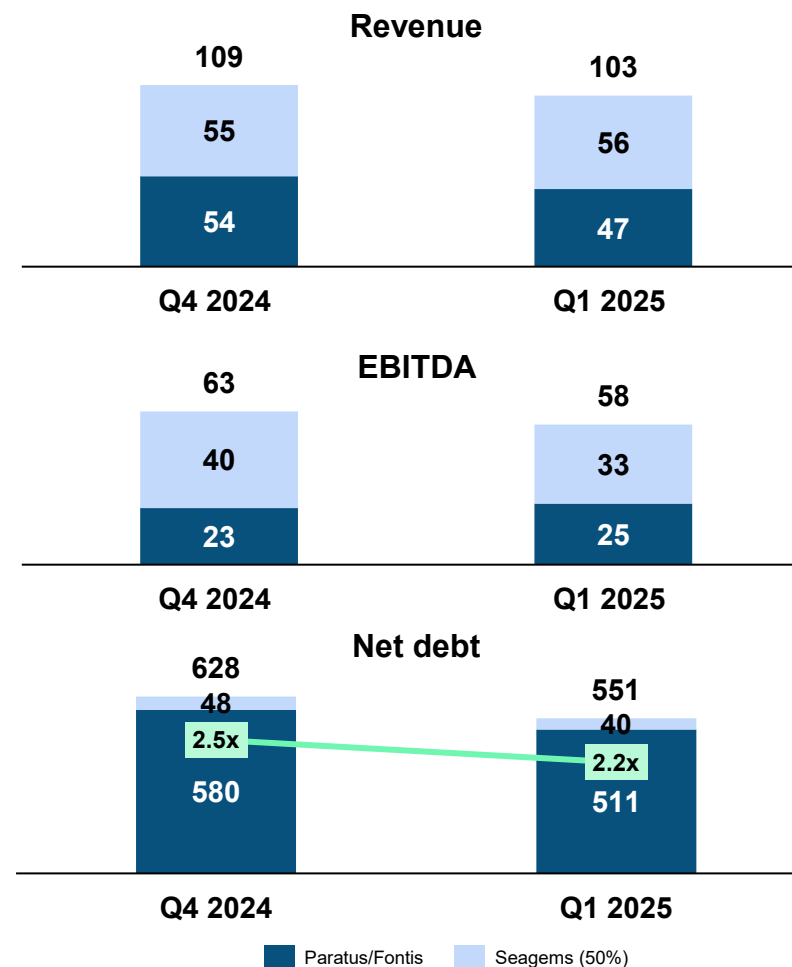
Q1 2025 Interim Results Presentation

Q1 highlights and post-quarter developments

Company highlights

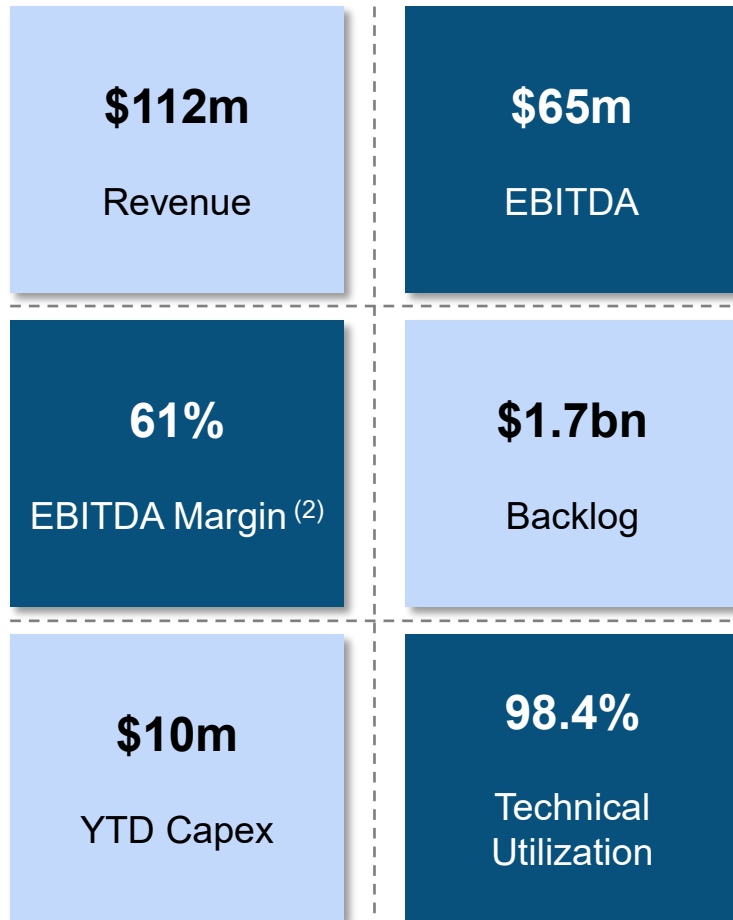
- Achieved technical utilization of approximately 99% across the fleet.
- Reported \$103 million in combined segment revenues and \$58 million in adjusted EBITDA.
- Declared a \$0.22 per share quarterly cash distribution for Q1 2025.
- Completed \$20 million in share buybacks via reverse bookbuilding.
- Post-Q1, initiated open market share repurchases of up to \$5 million.
- Collected \$209 million in Mexico through a receivable monetization agreement.
- Ended the quarter with \$176 million in cash and \$551 million in net debt.
- Set to receive \$1.3 million in dividends from Archer following its NOK 0.63 per share declaration.
- Signed a 78-day contract extension for the Oberon; received early termination notices for Courageous and Intrepid, both subject to a 365-day notice period.

Key figures (USDm)

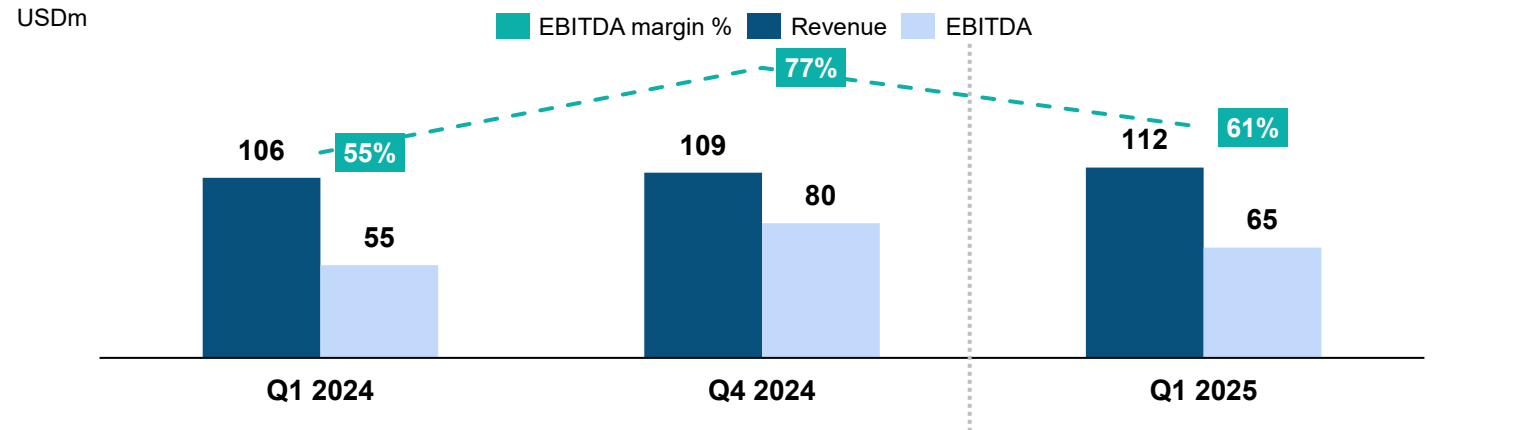


Operational update – Seagems⁽¹⁾

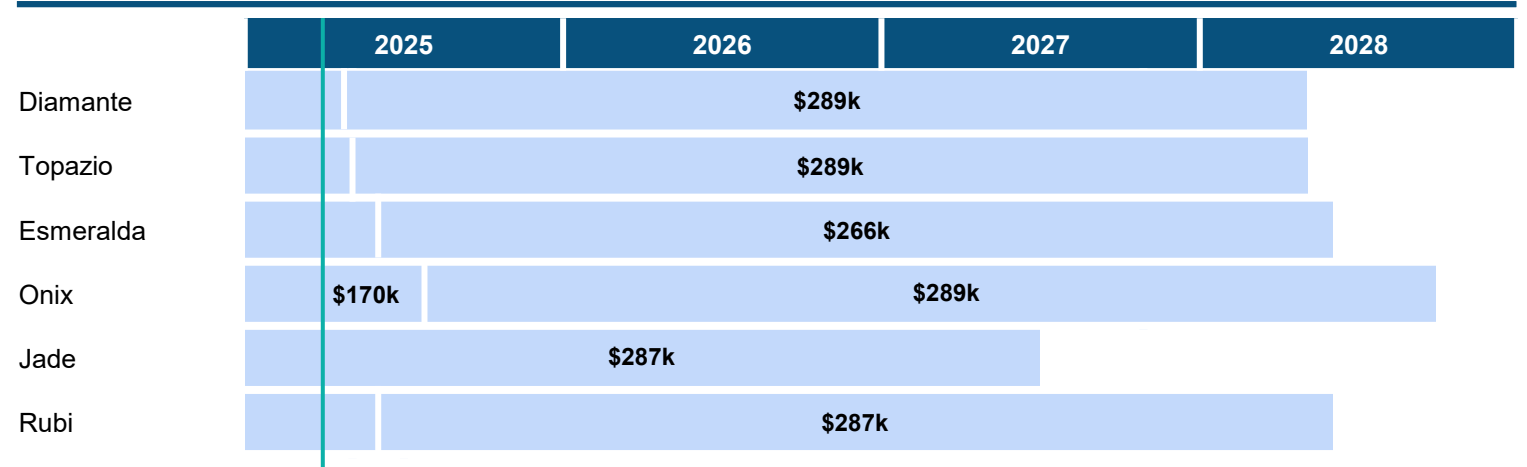
Operational highlights



Resilient financials and strong margins



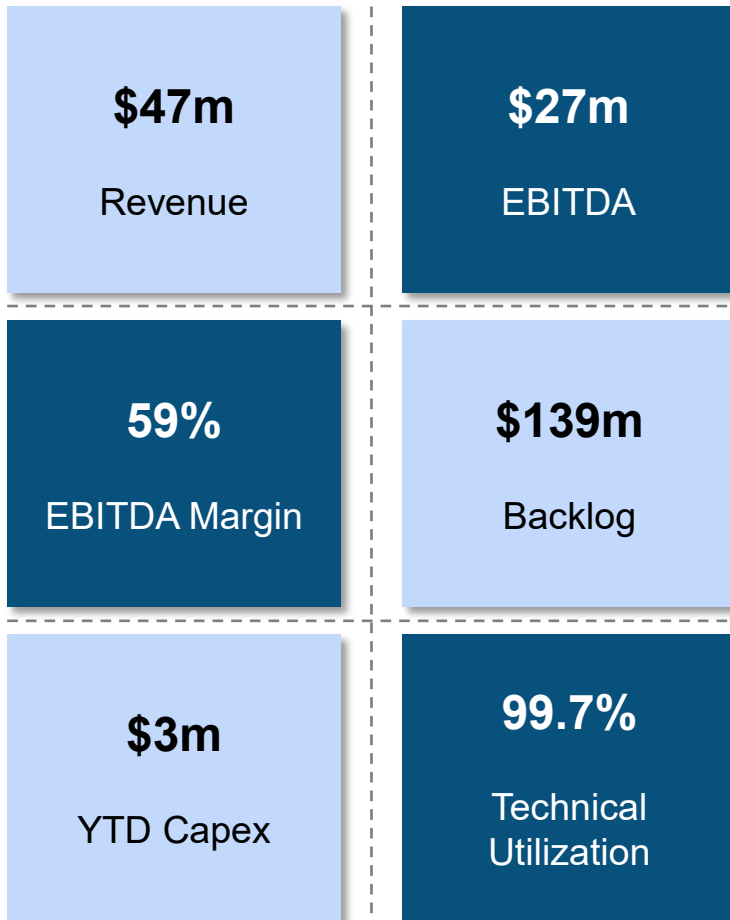
Fleet status overview (dayrates in USD/day)⁽³⁾



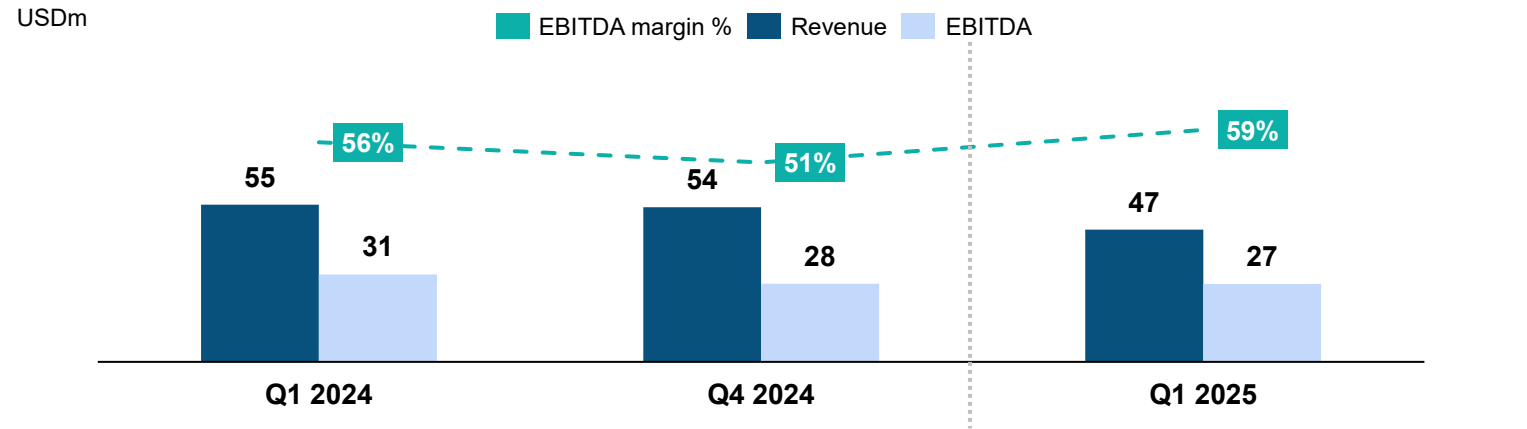
Note: (1) Number reflects 100% Seagems figures. (2) Adjusted EBITDA margins based on revenue net of revenue taxes. (3) Dayrates includes a BRL component and may change during the contract period due to cost escalation, or de-escalation.

Operational update – Fontis

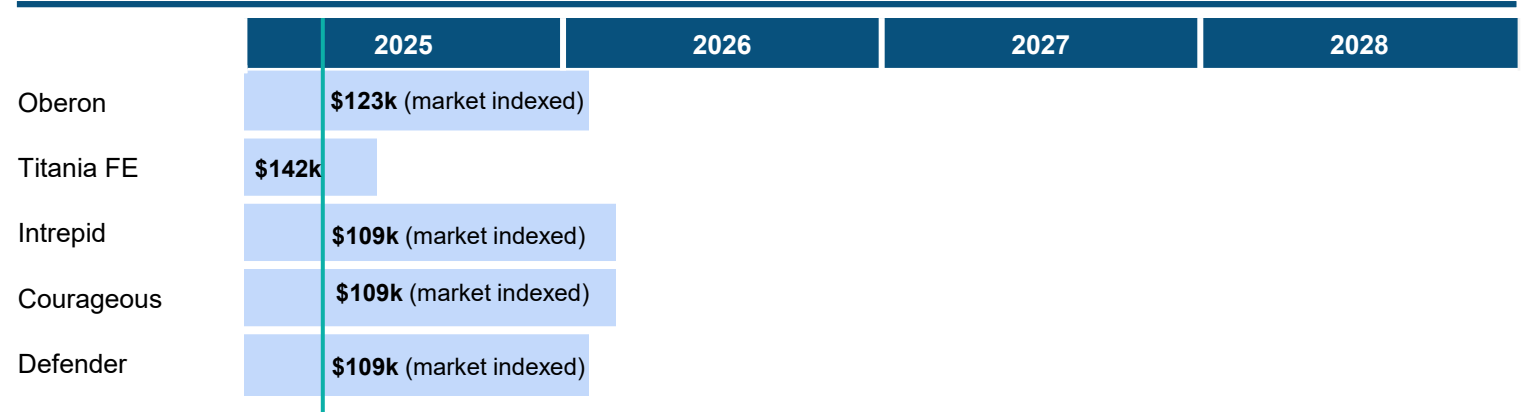
Operational highlights



Resilient financials and strong margins



Fleet status overview (dayrates in USD/day)

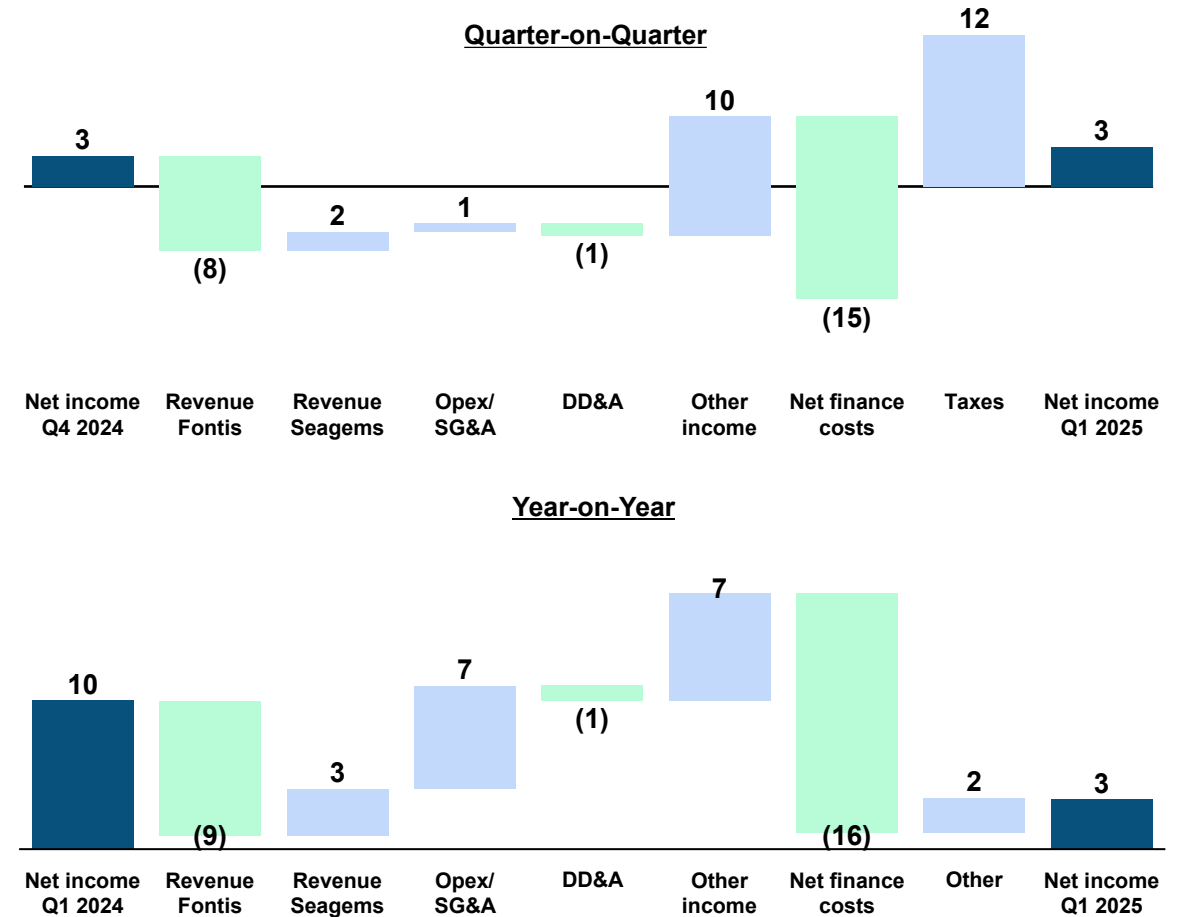


Financial summary

Combined Segment Profit/(Loss) summary

(USDm)	Combined Segment figures					
	Quarter		Δ	Year-on-Year		Δ
	Q4 2024	Q1 2025		Q1 2024	Q1 2025	
Contract revenues	109	103	(6)	109	103	(6)
Tax on revenues	(3)	(3)	–	(3)	(3)	–
Amortization favorable contracts	(8)	(8)	(0)	(8)	(8)	(0)
Operating revenues	98	92	(6)	98	92	(6)
Opex	(34)	(36)	(2)	(43)	(36)	7
SG&A	(9)	(6)	3	(6)	(6)	(0)
Depreciation	(15)	(16)	(1)	(15)	(16)	(1)
Income from JV	4	4	–	2	4	2
Other income/(expense)	(3)	6	10	(1)	6	7
Operating income	41	44	3	35	44	9
Financial items	(22)	(37)	(15)	(21)	(37)	(16)
Income tax	(17)	(4)	12	(4)	(4)	(0)
Net income	3	3	1	10	3	(6)
Earnings per share (EPS)	0.01	0.02		0.06	0.02	
<u>EBITDA calculation:</u>						
Contract revenues	109	103	(6)	109	103	(6)
Tax on revenues	(3)	(3)	–	(3)	(3)	–
Opex	(34)	(36)	(2)	(43)	(36)	7
SG&A	(9)	(6)	3	(6)	(6)	(0)
EBITDA	63	58	(5)	57	58	1

Key drivers (USDm)



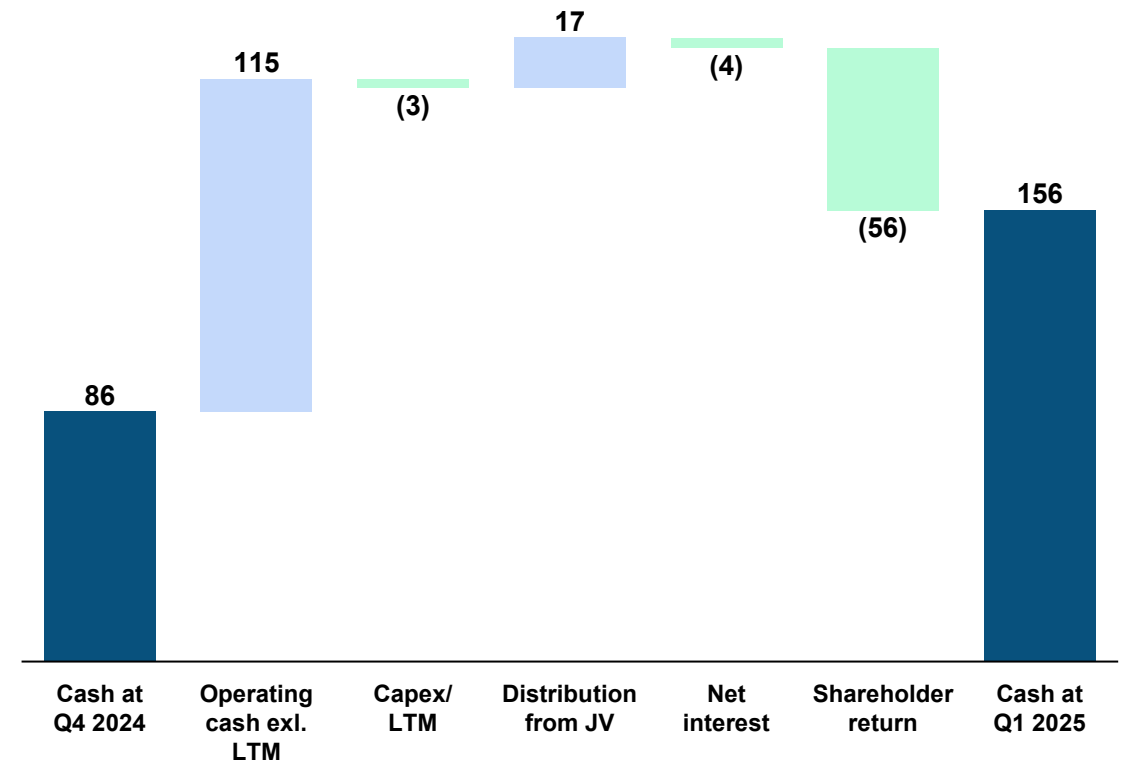
Notes: Combined segment results are presented in accordance with management reporting. In this context, Seagems' financial results are presented using proportional consolidation of accounting. However, in our financial reporting under US GAAP, Seagems' financial results are reported using the equity method, presented under "Share in results from joint ventures. Reconciling items in the tables above represent adjustments made to arrive from 50% of Seagems results (proportional consolidation of accounting) to the equity method income as disclosed under operating activities in the statement of operations.

Cash flow analysis

Commentary

- At Paratus consolidated level, exited the quarter with a cash balance of \$156 million (year-end 2024: \$86 million)
- Strong operating cash flow of \$115 million driven by a \$209 million collection from the client in Mexico
- Capex (incl. LTM) of \$3 million (Q4 2024: \$4 million) relating to Fontis
- Distribution from Seagems JV of \$17.5 million (Q4 2024: \$38 million); expected to increase in the second half of 2025, in line with the JV's cash flow profile and timing of capex and other payments
- Net interest paid of \$4 million (Q4 2024: \$27 million)
- Shareholder distributions (including buybacks of \$20 million) totalled \$56 million (Q4 2024: \$37 million)
- Company's share of cash balance in Seagems JV was \$20 million (not reflected in the chart)

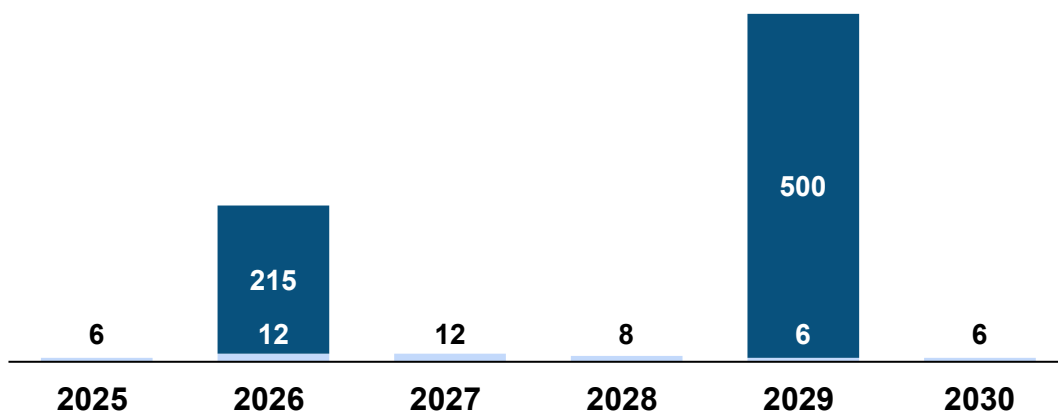
Cash flow analysis (USDm)



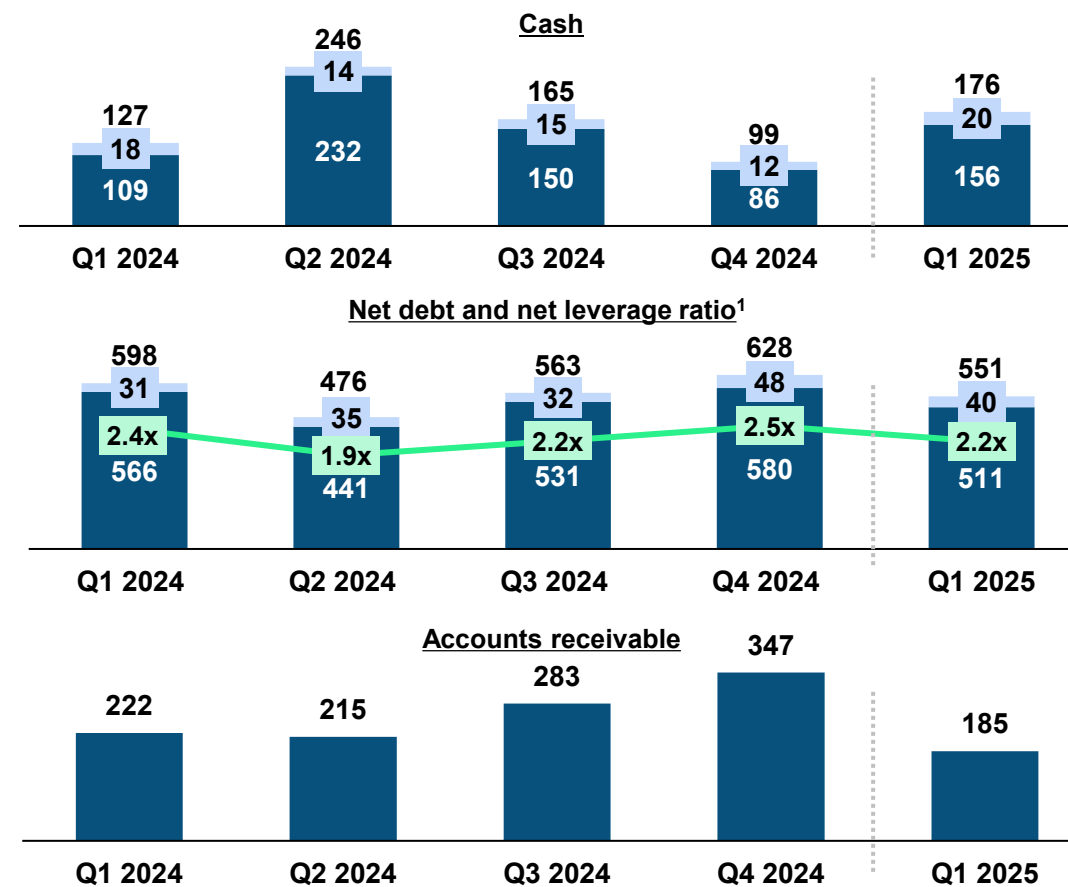
Capital structure and key balance sheet figures

Debt maturity profile

- Net Leverage Ratio 2.2x¹ as of Q1 2025 (Q4 2024: 2.5x¹)
- New capex funding of \$30 million at Seagems in Q4 2024
- Debt agreements allow for flexibility with respect to distributions, growth, and additional subsidiary level debt capacity



Key figures per segment (USDm)



■ Paratus/Fontis ■ Seagems (50%)



**Attractive dividend
yield**



**Substantial backlog
visibility**



**Efficient and flexible
capital structure**

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