

Paratus Energy

Q1 2026 Interim Results

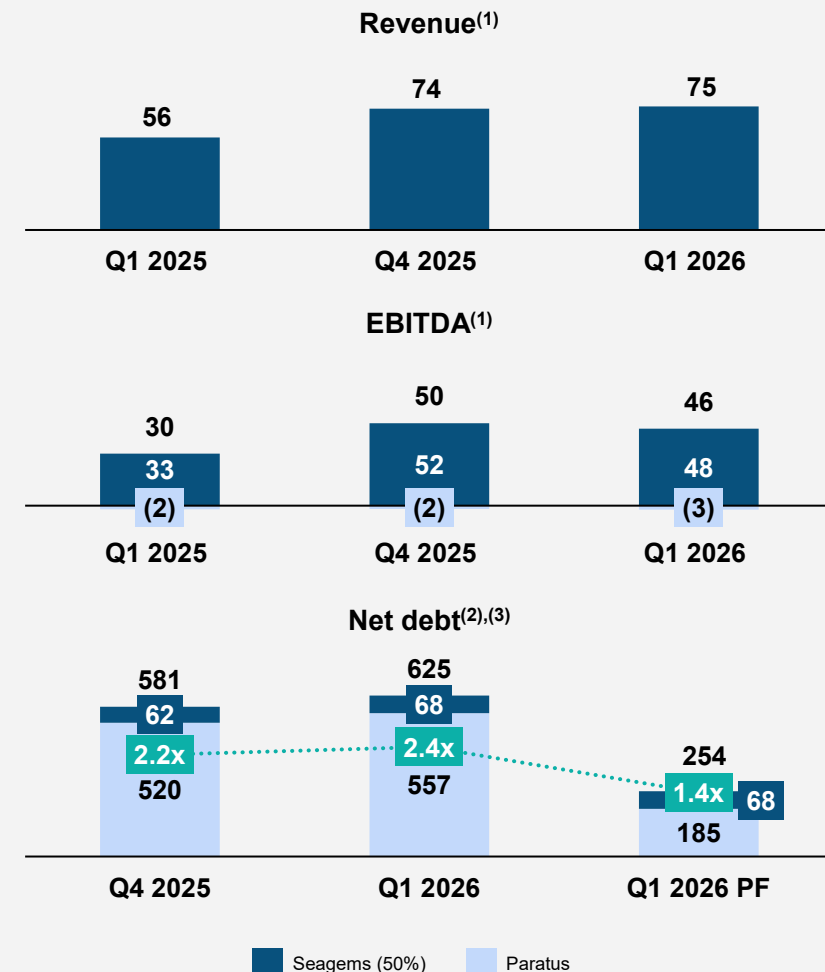
Presentation

Highlights

Company highlights

- Announced sale of Fontis' drilling operations and jack-up fleet, positioning Paratus as the world's only pure-play PLSV company of scale
- Post Q1, successfully placed new \$250 million five-year bonds, primarily to refinance existing 2026 Notes
- Delivered another quarter of strong operational performance with ~98% PLSV fleet technical utilization
- Reported \$75 million⁽¹⁾ in revenues and \$46 million in EBITDA⁽¹⁾
- Closed the quarter with \$128 million⁽²⁾ in cash and \$254 million in net debt⁽³⁾, pro forma for the Fontis transaction
- Post Q1, declared \$0.22 dividend/share for Q1 2026, consistent with prior quarters

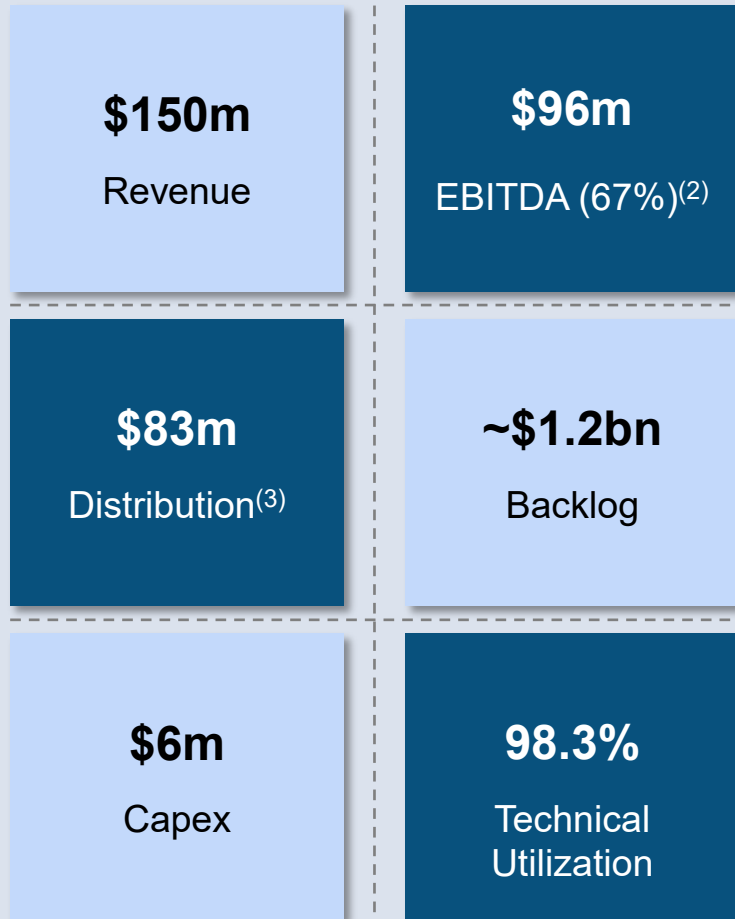
Key figures (USDm)



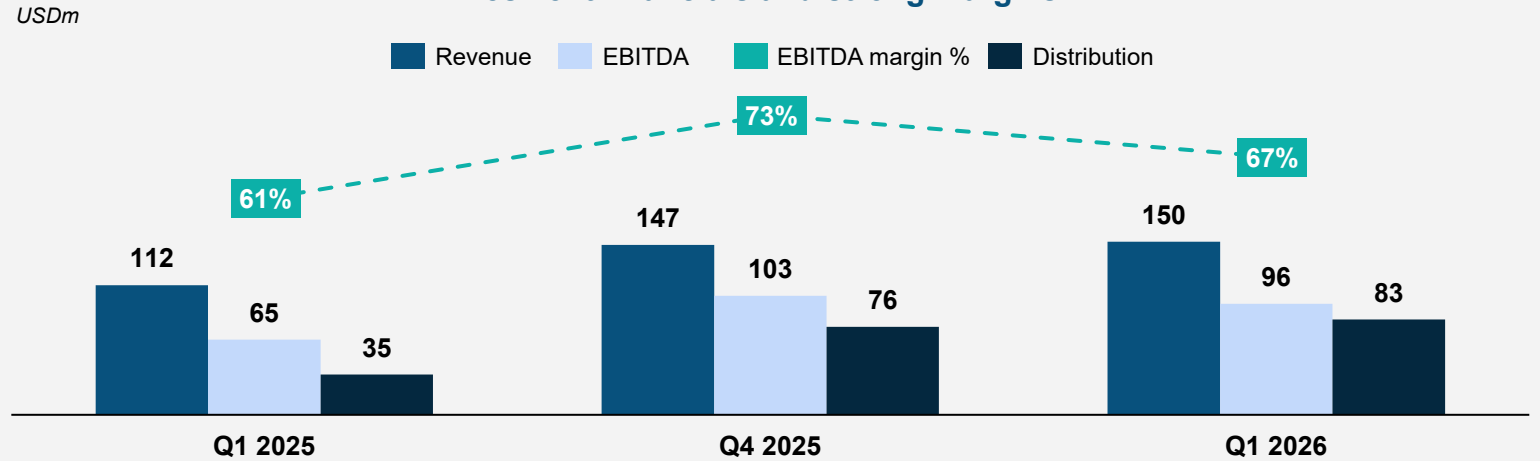
Notes: (1) Numbers are according to management reporting. Figures represent Paratus' 50% share of Seagems JV revenue and EBITDA plus Paratus; (2) Represent Paratus cash and 50% Seagems JV cash; (3) Net debt excludes Fontis cash and is presented on a pro forma basis to reflect transaction consideration associated with the Fontis transaction, including cash proceeds and seller credit.

Seagems Joint Venture

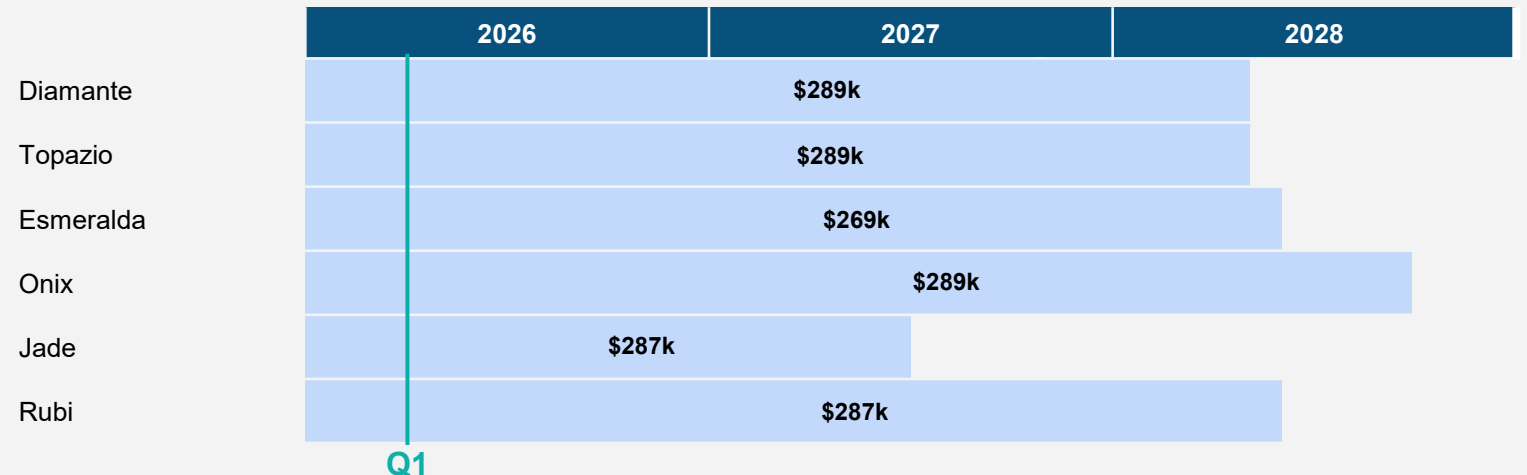
Operational highlights⁽¹⁾



Resilient financials and strong margins⁽¹⁾



Fleet overview (contractual dayrates in \$ thousand/day)⁽⁴⁾



Note: (1) Number reflects 100% Seagems figures; (2) Adjusted EBITDA margins are based on revenue net of revenue taxes; (3) Total distribution to JV shareholders; (4) Dayrates includes a BRL component and may change during the contract period due to cost escalation, or de-escalation.

Financial summary

Combined financials continuing operations

- Revenue increased slightly quarter-over-quarter, while year-over-year growth was driven by higher dayrates from new Petrobras contracts
- EBITDA was slightly lower compared to Q4 2025 due to one-off positive impacts in Q4 related to WHT reclassification and salary tax credits. Year-over-year, EBITDA increased primarily driven by higher revenues
- Higher financial expenses last year mainly reflected a fee related to the receivables monetization agreement
- Income tax benefited from a lower-than-provided tax audit settlement in Mexico and a one-off reclassification effect in Q4
- Free cash flow in the quarter was supported by higher Seagems distributions and lower interest payments (2026 Notes)

Key highlights

(USDm)	Quarterly figures			Change vs.	
	Q1 2026	Q4 2025	Q1 2025	Q4 2025	Q1 2025
Contract revenues	75	74	56	1	19
EBITDA	46	50	30	(4)	15
Depreciation, other	(8)	(8)	(7)	0	(1)
Financial items, other	(14)	(16)	(34)	2	19
Income tax	(4)	(9)	(3)	5	(1)
Net income / (loss)	19	16	(13)	3	33
Free cash flow	34	9	13	25	21

Cash flow

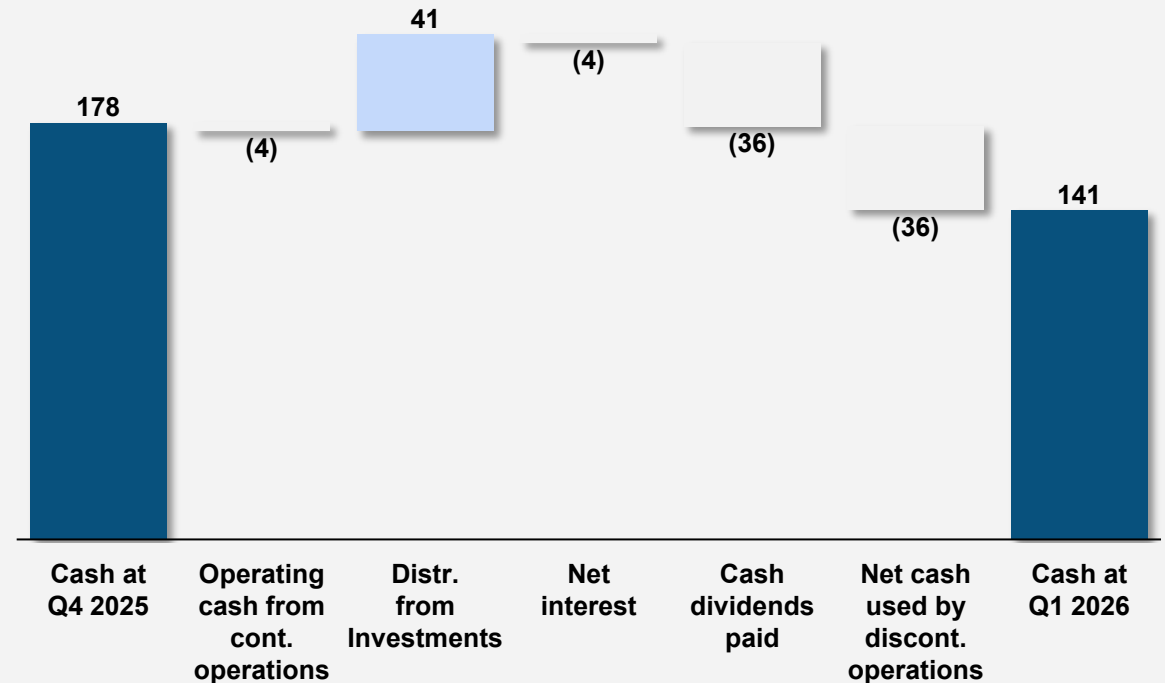
Financial summary

- Cash balance (from continuing and discontinued operations) at Q1 was \$141 million (Q4 2025: \$178 million)
- Cash flow used in continuing operations was \$4 million (Q4 2025: \$2 million), primarily reflecting transaction-related costs and other temporary cash outflows
- Cash distributions from the Seagems JV increased to \$41 million from \$38 million in Q4 2025
- Net interest paid was \$4 million, down from \$28 million in Q4 2025, reflecting only interest payments on the 2026 Notes
- Shareholder distributions of \$36 million, consistent with prior quarters
- Net cash used by discontinued operations was \$36 million primarily driven by lower collections from Fontis' client and tax audit settlement

Key drivers

USDm

Quarterly Cash flows

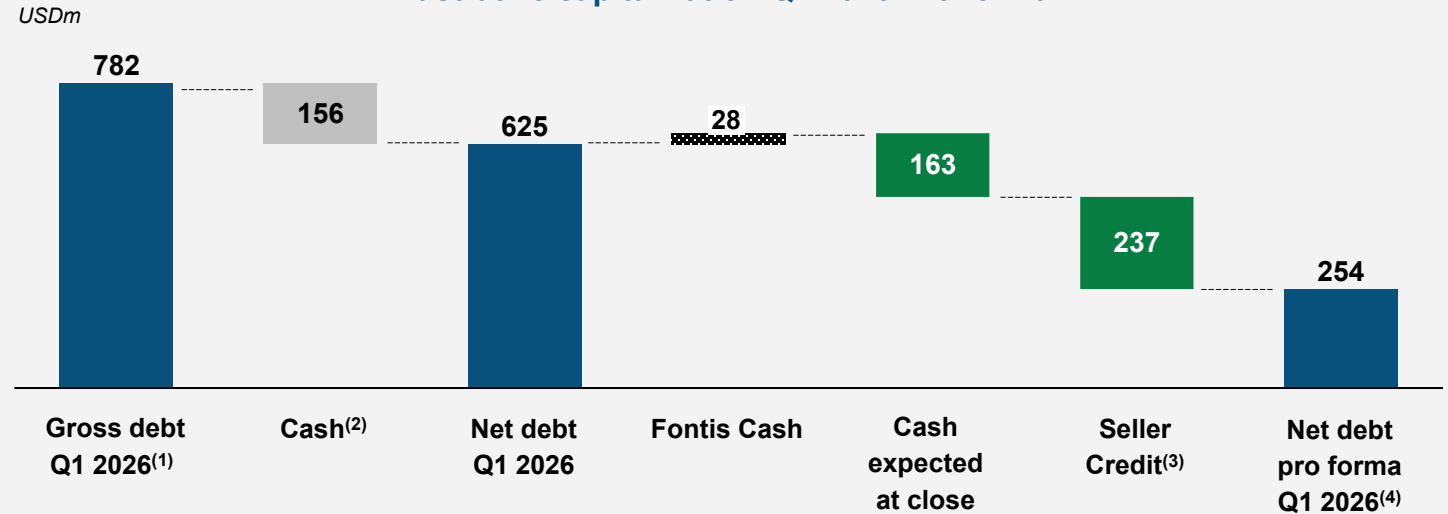


Capital structure

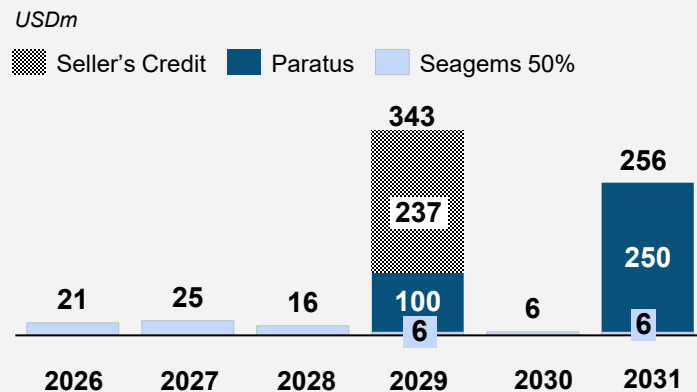
Comments

- Fontis sale expected to reduce net debt from \$625 million to a Q1 pro forma level of \$254 million
- Pro forma leverage materially improves from ~2.4x to ~1.4x EBITDA at Q1
- Bondholder consent secured in April, allowing seller's credit to be treated as a permitted loan and deducted from net debt
- Issued new \$250 million bonds due 2031 at 8.125% in May, primarily refinancing 2026 Notes
- Debt agreements allow for flexibility for distributions, growth, and additional subsidiary level debt capacity

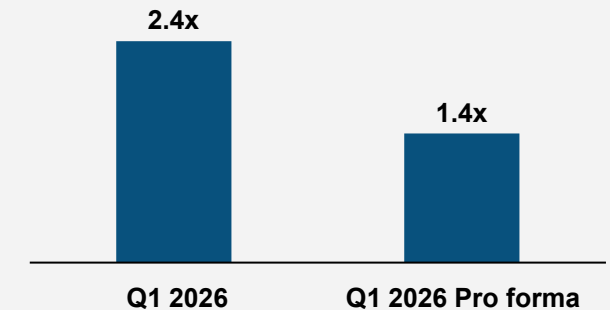
Illustrative capitalization Q1 2026 Pro forma



Maturity profile



Pro forma leverage ratio



Full-year 2026 guidance

Revenue⁽¹⁾

\$285-300m


EBITDA⁽²⁾

\$175-190m

Capex⁽¹⁾


\$15-25m




**Pure play
PLSV business**


**Attractive
dividend yield**


**Substantial
backlog visibility**


**Efficient and flexible
capital structure**

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