



Paratus Energy

Paratus Energy Services

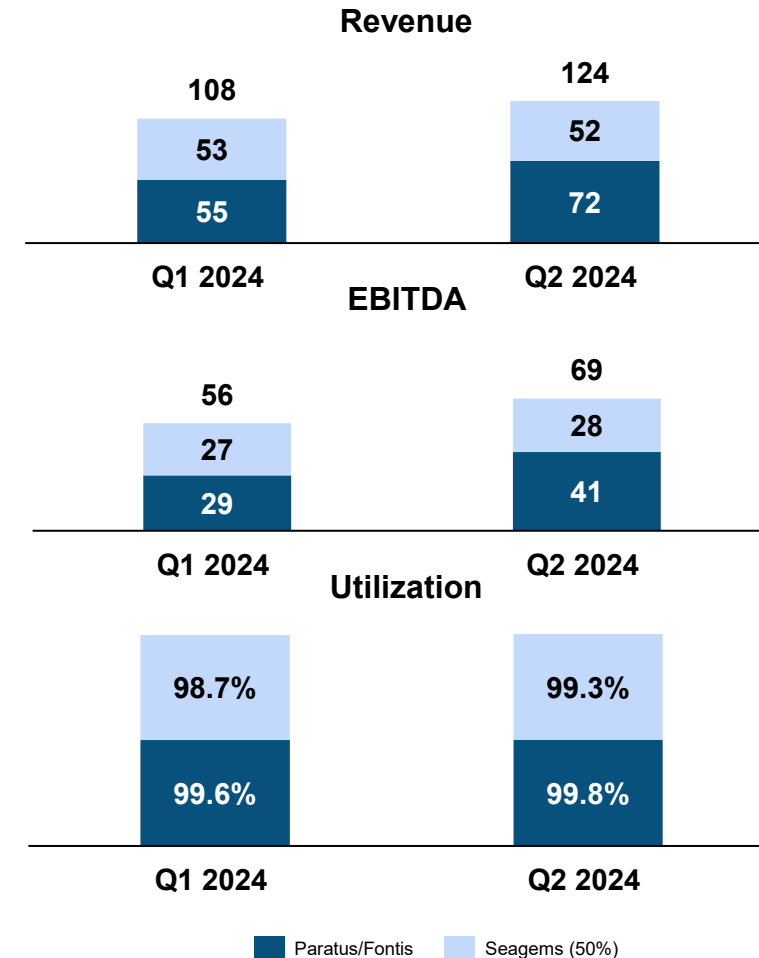
Q2 2024 Interim Results Presentation

Q2 2024 highlights and post-quarter developments

Company highlights

- Successfully listed on the Euronext Growth Oslo
- Successful placement of 15.3 million new shares, raising gross proceeds of \$75m
- Successful placement of \$500m new bonds, partially refinancing 2026 notes post-Q2 and extending majority of maturities to 2029
- Delivered revenues of \$124m and adjusted EBITDA of \$70m on strong operational performance
- Exited Q2 with a cash balance of \$246m and \$518m in net debt
- Added \$1.8bn of new backlog from successfully recontracting Seagems fleet
- Board authorized cash distribution to shareholders of \$0.22 per share and approved share repurchase mandate to acquire shares for an amount of up to \$100m

Key figures (USDm)



Announcement of Shareholder Return Program

Returns to Shareholders

Distribution Policy

- Intention to return a majority of excess free cash flows to shareholders
- Targeting stable, long-term and sustainable distributions, subject to allowance under existing debt indentures, applicable securities legislation and Board review

Q2 Cash Distribution

- Cash distribution \$0.22 per share
- Payable on or about September 23, 2024

Share Repurchase Program

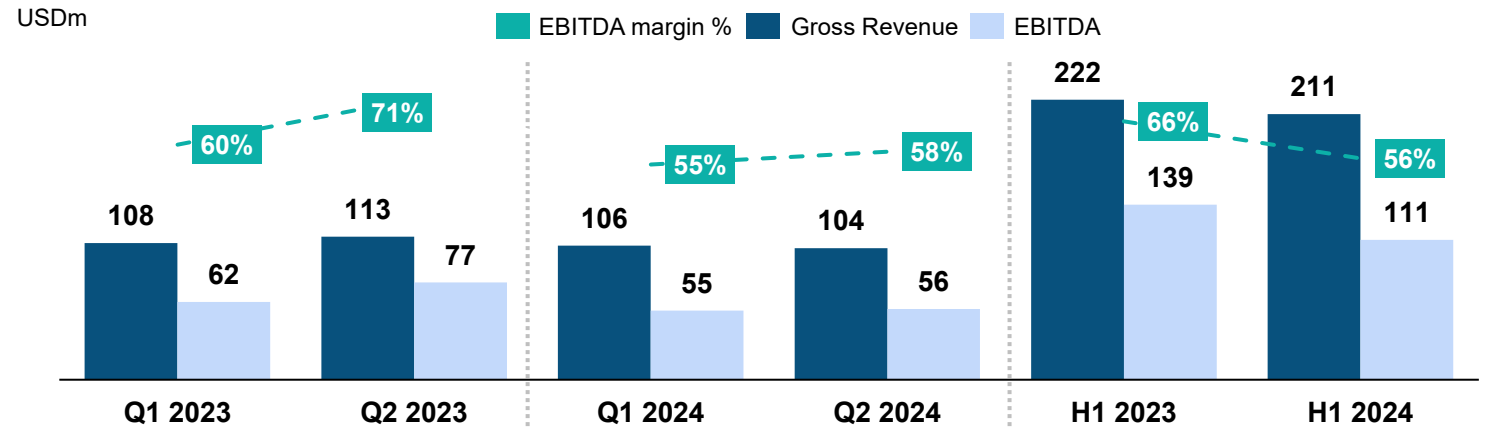
- Authorized share repurchase mandate to acquire shares for an amount of up to \$100m
- Timing and any amount of share repurchases will be based on evaluation of market conditions and other factors as permitted by securities legislation and other legal requirements
- No fixed expiration date, and may be modified, suspended, or discontinued at any time

Seagems Q2 operational update⁽¹⁾

Operational highlights

\$104m Revenue	\$56m Adjusted EBITDA
58% Adjusted EBITDA Margin ⁽²⁾	\$2.1bn Backlog
\$11m Capex	99.3% Technical Utilization

Resilient financials and strong margins through the cycle



Fleet status overview

Vessel	2H 2024	2025	2026	2027	2028
Diamante	\$142k	\$284k			
Topazio	\$142k	\$284k			
Esmeralda	\$193k	\$259k			
Onix	\$162k	\$284k			
Jade	\$282k				
Rubi	\$263k	\$282k			

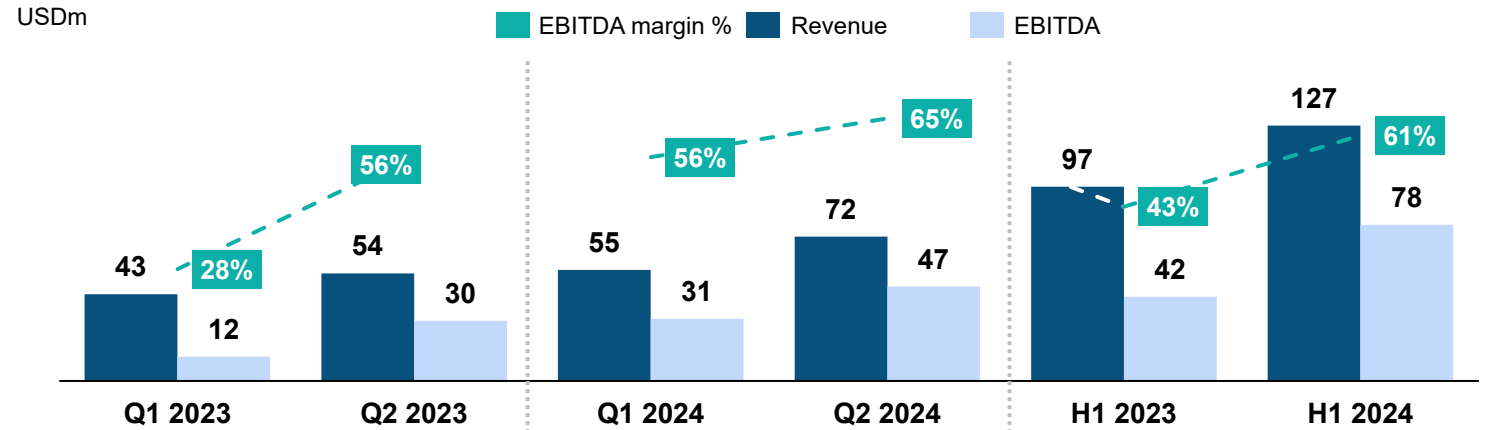
Note: (1) Number reflects 100% Seagems figures. (2) Adjusted EBITDA margins based on revenue net of revenue taxes

Fontis Q2 operational update

Operational highlights

\$72m Revenue	\$47m Adjusted EBITDA
65% Adjusted EBITDA Margin	\$369m Backlog
\$2m Capex	99.8% Technical Utilization

Resilient financials and strong margins through the cycle



Fleet status overview

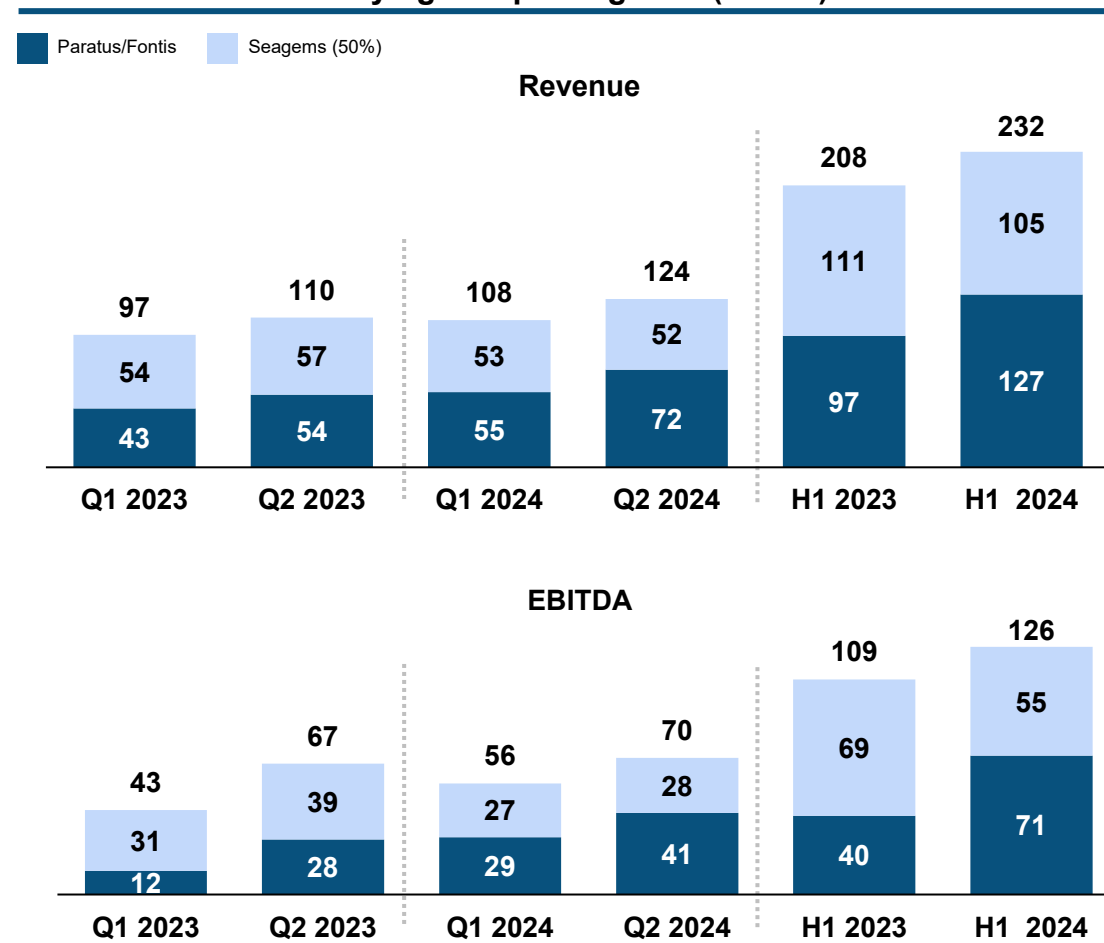
Rig	2H 2024	2025	2026	2027	2028
Oberon	\$136k				
Titania FE	\$142k				
Intrepid	\$120k				
Courageous	\$120k				
Defender	\$120k				

Financial results – key figures

Financial summary

<i>(In \$ millions)</i>	Reported Consolidated		Eliminations		Seagems (50%)		Mng. Reporting Group	
	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1
Contract revenues	72	55			52	53	124	109
Tax on revenues	–	–			(4)	(3)	(4)	(3)
Amortization favorable contracts	(8)	(8)			–	–	(8)	(8)
Operating revenues	64	48	–	–	49	50	113	98
Opex	(24)	(24)			(17)	(20)	(42)	(43)
SG&A	(6)	(3)			(3)	(3)	(9)	(6)
Depreciation	(5)	(5)			(10)	(10)	(15)	(15)
Income from Equity method inv.	23	16	(23)	(16)	–	–	3	(1)
Other operating expenses	2	(1)	0	(0)	(0)	0	2	(1)
Operating income	54	32	(22)	(16)	18	17	52	32
Financial items, net	(16)	(18)			3	(0)	(13)	(18)
Income tax	(4)	(4)			(1)	0	(4)	(4)
Net income	34	10	(20)	(17)	20	17	34	10
Earnings per share (EPS)	0.22	0.06					0.22	0.06
<i>Adjusted EBITDA calculation:</i>								
Contract revenues	72	55	–	–	52	53	124	109
Tax on revenues	–	–	–	–	(4)	(3)	(4)	(3)
Opex	(24)	(24)	–	–	(17)	(20)	(42)	(43)
SG&A	(6)	(3)	–	–	(3)	(3)	(9)	(6)
Adjusted EBITDA	41	29	–	–	28	27	70	56

Key figures per segment (USDm)

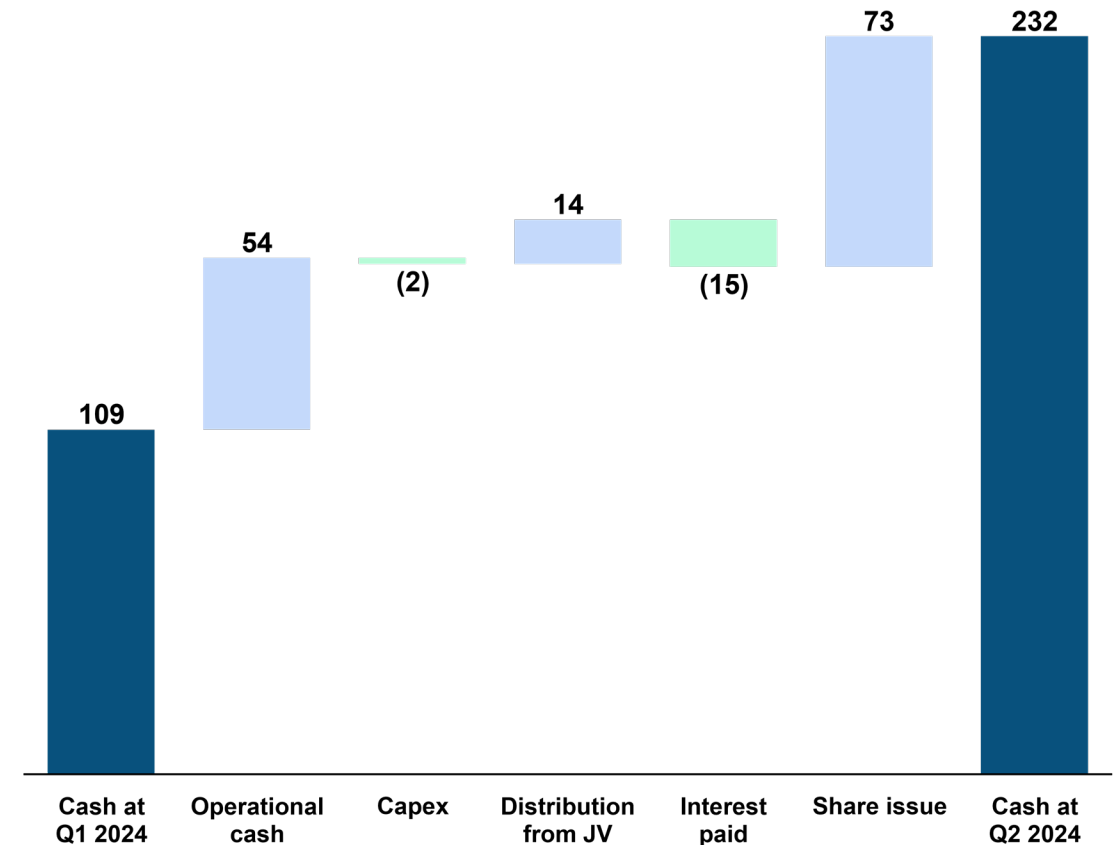


Cash flow

Movement in cash balance

- At Paratus consolidated level, exited the quarter with a cash balance of \$232m (\$109m at Q1 2024)
- Operational cash flow of \$54m (\$-13m in Q1 2024) primarily driven by high earnings and collection of outstanding receivables in Mexico
- Additions of tangible assets of \$2m relating to Fontis (\$3m in Q1 2024)
- Distribution from Seagems JV of \$14m to Paratus (\$24m in Q1 2024)
- Net proceeds from private placement in June of \$73m
- Net interest paid \$16m (\$16m in Q1 2024)
- Company's share of cash balance in Seagems JV was \$14m (\$18m at Q1 2024)

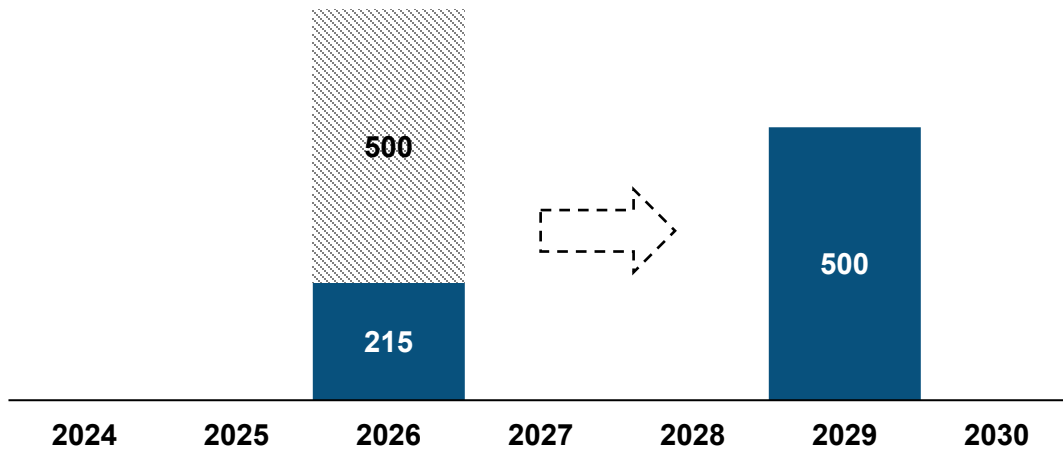
Key figures per Segment



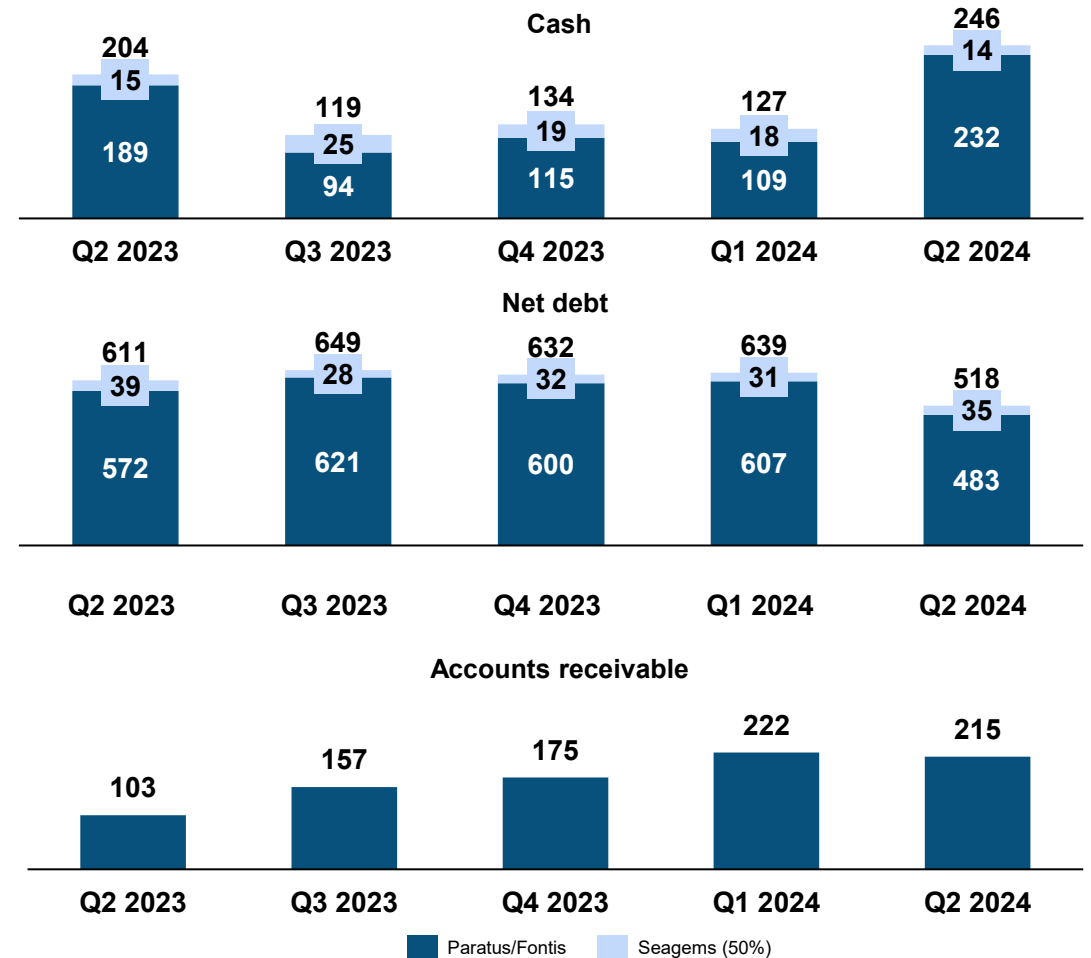
Capital structure and key balance sheet figures

June refinancing summary

- Issued \$500m five-year bond with coupon rate of 9.5%
- Partially refinanced 2026 notes, extending the majority of maturities to 2029
- Loan agreements offer flexibility on distributions, growth, and additional subsidiary level debt capacity



Key figures per Segment (USDm)



Full year 2024 guidance

Full Year Contract Revenue⁽¹⁾

\$435-475m

(previously: n/a)

Full Year EBITDA⁽²⁾

\$220-240m

(previously: \$210-240m)

Full Year Capex⁽³⁾

\$30-45m

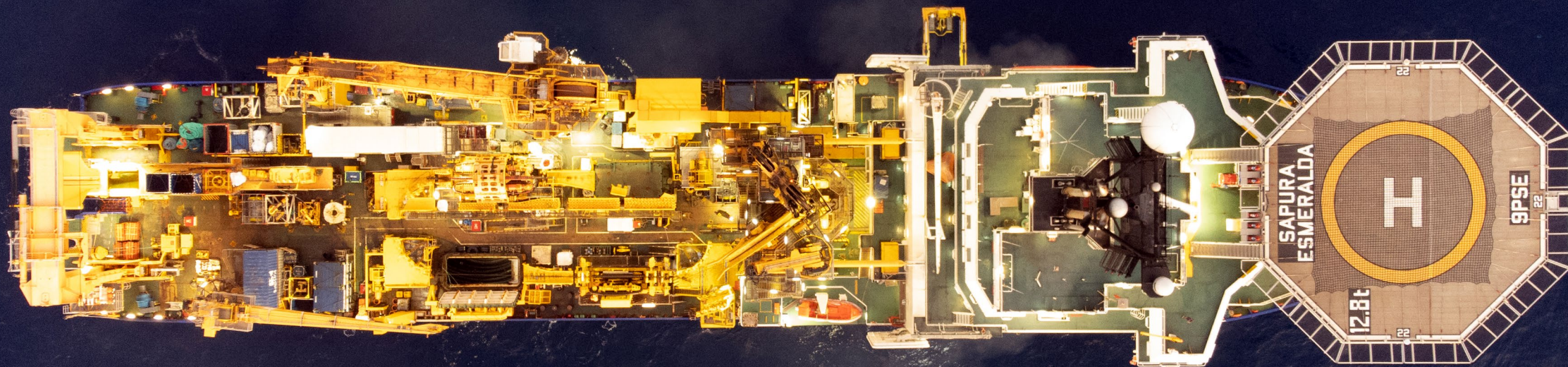
(previously: \$45-55m)



**Significant free
cash flow**

**Efficient and
flexible capital
structure**

**Substantial
backlog
visibility**



Paratus Energy

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