



Paratus Energy

Q2 2025 Interim Results Presentation



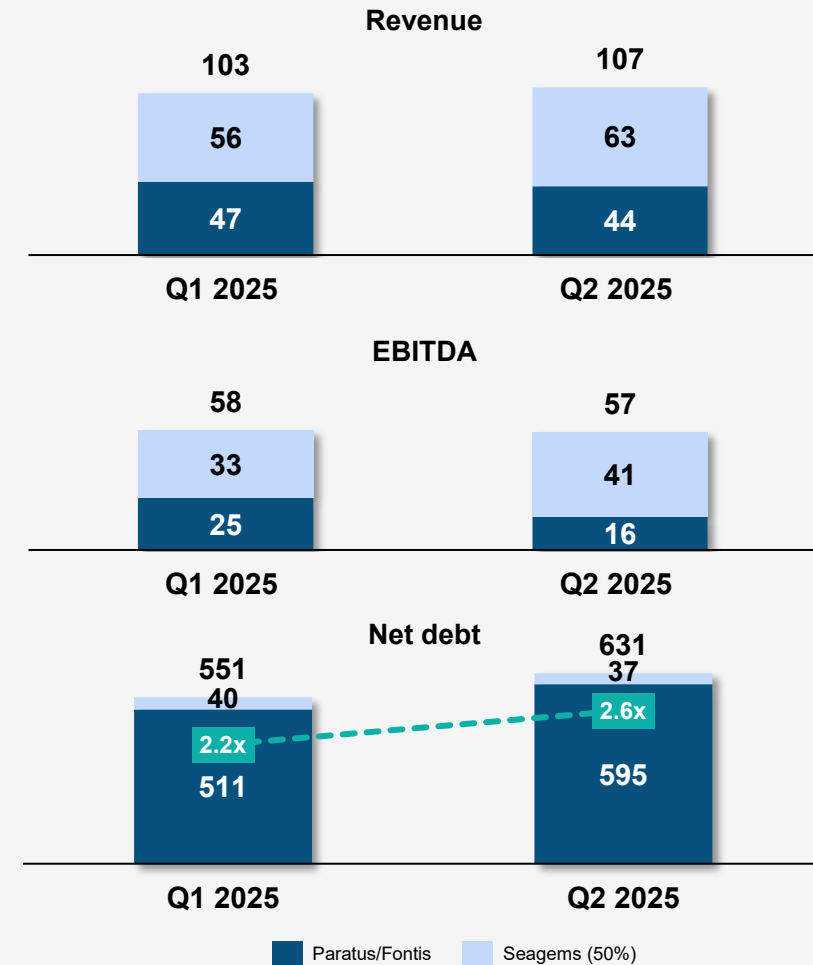


# Highlights

## Company highlights

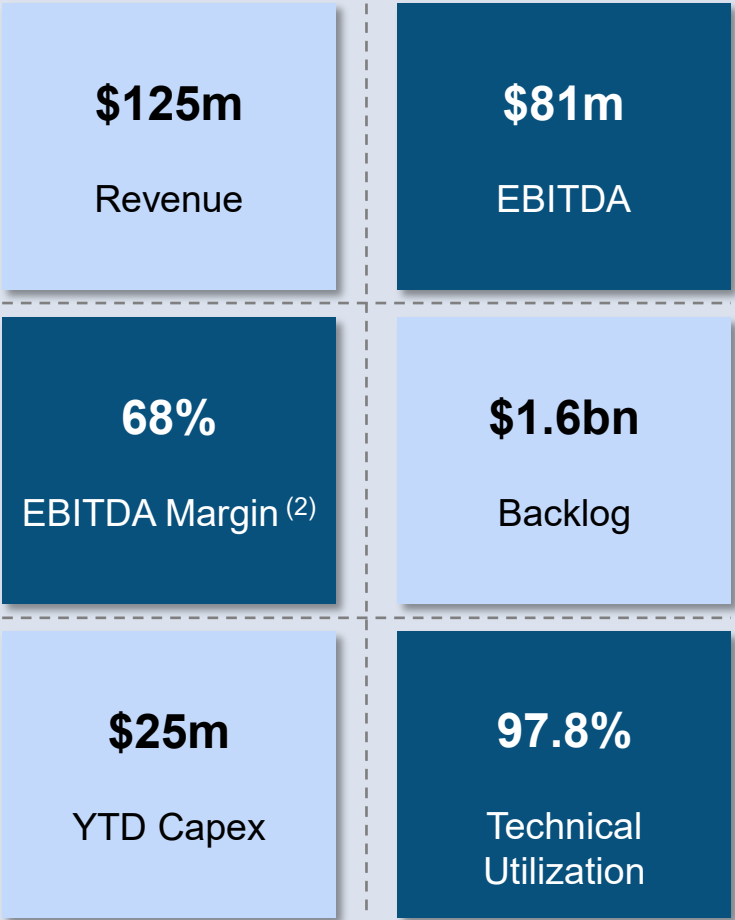
- Strong operational performance with fleet technical utilization of ~98%
- Segment revenues of \$107 million and adjusted EBITDA of \$57 million
- Declared \$0.22 dividend per share for Q2 2025; consistent with previous quarters
- Repurchased own shares for ~\$4.8 million; with ~\$75 million authorized capacity remaining
- Received first-time dividend from Archer of ~\$1.3 million; additional ~\$1.3 million declared for Q2 2025
- Ended the quarter with \$93 million in cash and \$631 million in net debt
- In August, Fontis received first payment from its client since Q1 2025

## Key figures (USDm)

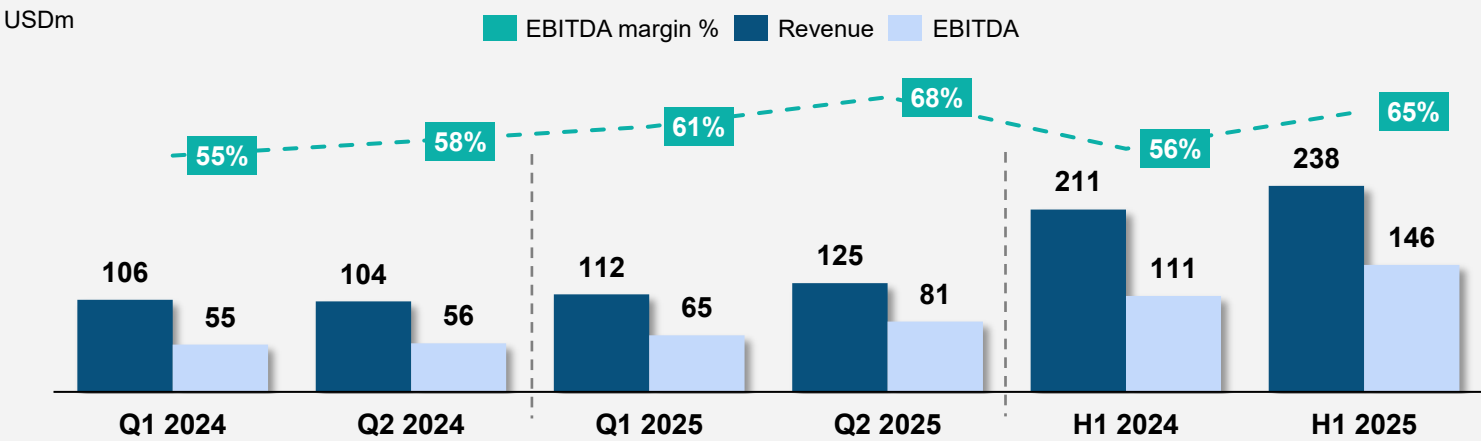


# Seagems Joint Venture

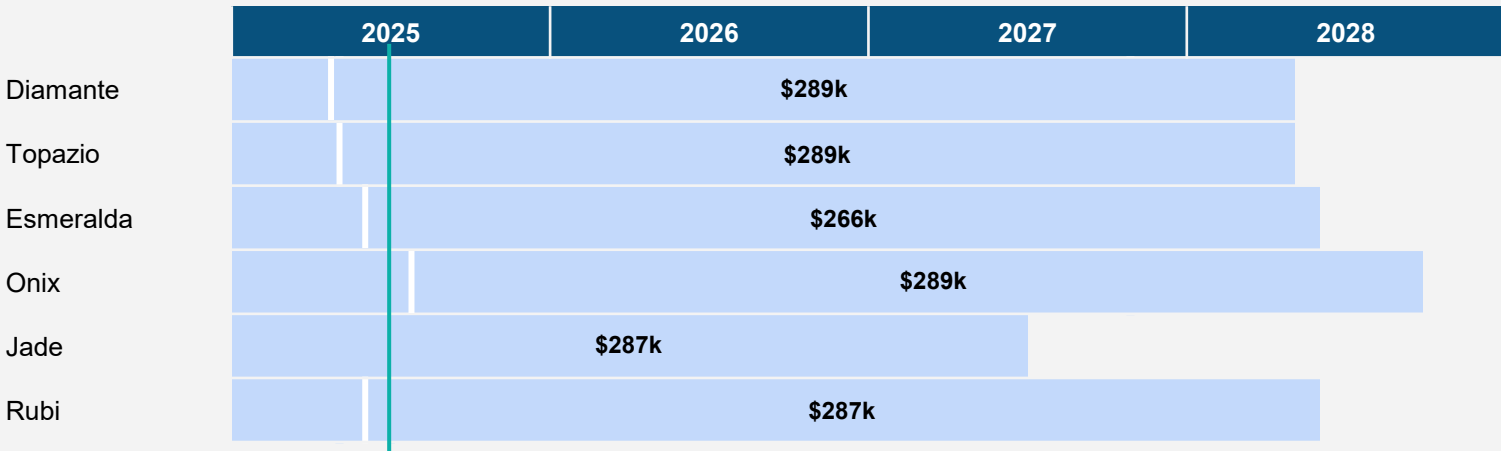
## Operational highlights<sup>1)</sup>



## Resilient financials and strong margins<sup>1)</sup>



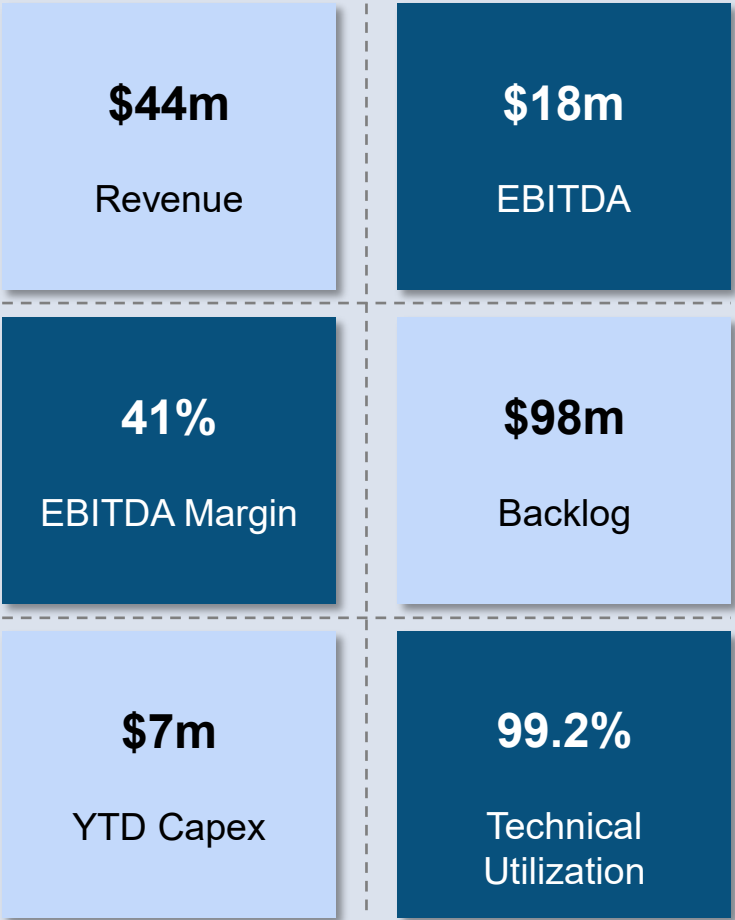
## Fleet status overview (dayrates in USD thousand/day)<sup>(3)</sup>



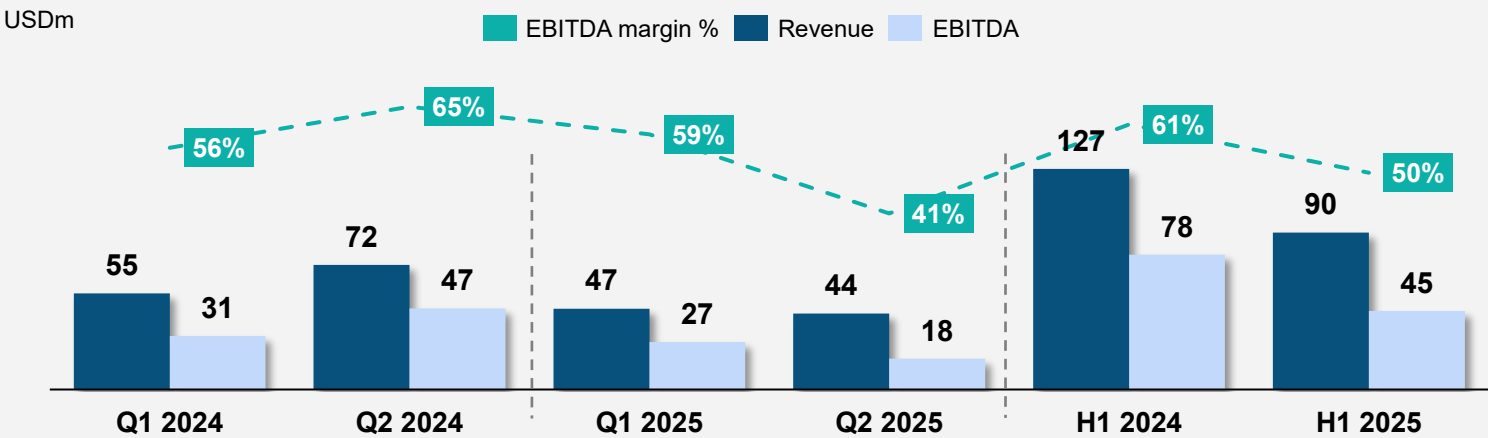
Note: (1) Number reflects 100% Seagems figures. (2) Adjusted EBITDA margins based on revenue net of revenue taxes. (3) Dayrates includes a BRL component and may change during the contract period due to cost escalation, or de-escalation

# Fontis Energy

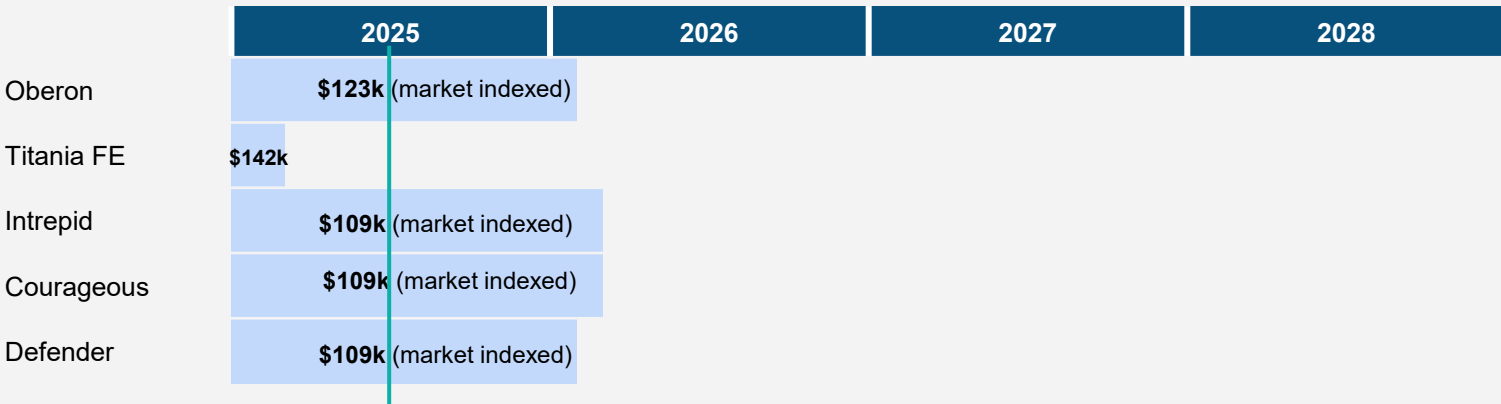
## Operational highlights



## Resilient financials and strong margins



## Fleet status overview (dayrates in USD thousand/day)

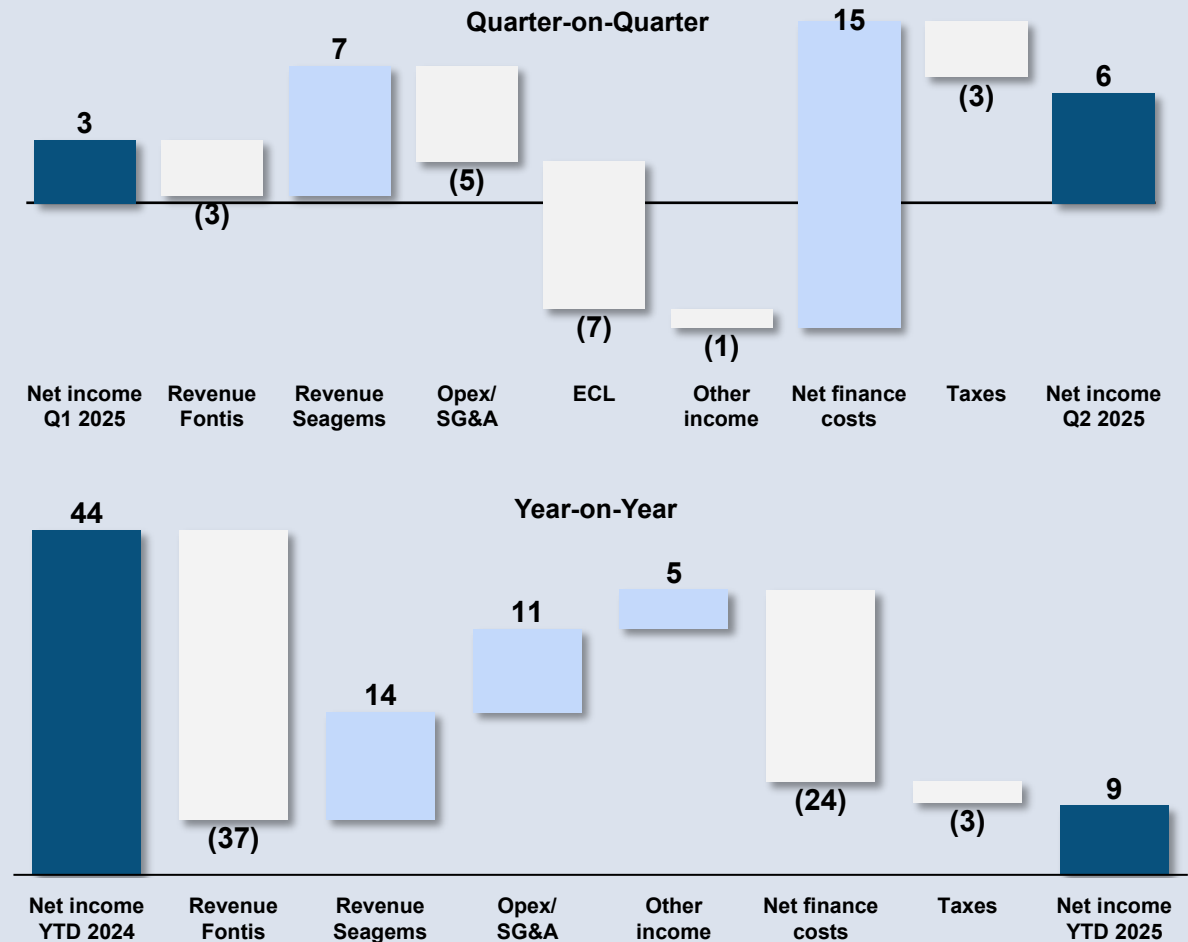


# Financial summary

## Combined Segment Financial summary

| (USDm)                           | Quarter     |             |             | Year-on-Year |             |             |
|----------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|
|                                  | Q1 2025     | Q2 2025     | Δ           | Q2 2024      | Q2 2025     | Δ           |
| <b>Contract revenues</b>         | <b>103</b>  | <b>107</b>  | <b>4</b>    | <b>233</b>   | <b>209</b>  | <b>(23)</b> |
| Tax on revenues                  | (3)         | (3)         | –           | (7)          | (6)         | 1           |
| Amortization favorable contracts | (8)         | (9)         | (1)         | (15)         | (17)        | (1)         |
| <b>Operating revenues</b>        | <b>92</b>   | <b>95</b>   | <b>3</b>    | <b>210</b>   | <b>187</b>  | <b>(24)</b> |
| Opex                             | (36)        | (41)        | (5)         | (85)         | (77)        | 8           |
| SG&A                             | (6)         | (6)         | 0           | (15)         | (12)        | 3           |
| Expected credit loss             | 4           | (4)         | (7)         | 2            | (0)         | (2)         |
| Depreciation                     | (16)        | (16)        | (0)         | (30)         | (32)        | (2)         |
| Income from JV                   | 4           | 4           | 0           | 4            | 8           | 4           |
| Other income/(expense)           | 3           | 2           | (1)         | (0)          | 5           | 5           |
| <b>Operating income</b>          | <b>44</b>   | <b>34</b>   | <b>(10)</b> | <b>86</b>    | <b>78</b>   | <b>(8)</b>  |
| Financial items, other           | (37)        | (21)        | 15          | (34)         | (58)        | (24)        |
| Income tax                       | (4)         | (7)         | (3)         | (9)          | (11)        | (3)         |
| <b>Net income</b>                | <b>3</b>    | <b>6</b>    | <b>2</b>    | <b>44</b>    | <b>9</b>    | <b>(35)</b> |
| <b>Earnings per share (EPS)</b>  | <b>0.02</b> | <b>0.03</b> |             | <b>0.28</b>  | <b>0.05</b> |             |
| <i>EBITDA calculation:</i>       |             |             |             |              |             |             |
| <b>Contract revenues</b>         | <b>103</b>  | <b>107</b>  | <b>4</b>    | <b>233</b>   | <b>209</b>  | <b>(23)</b> |
| Tax on revenues                  | (3)         | (3)         | –           | (7)          | (6)         | 1           |
| Opex                             | (36)        | (41)        | (5)         | (85)         | (77)        | 8           |
| SG&A                             | (6)         | (6)         | 0           | (15)         | (12)        | 3           |
| <b>Adjusted EBITDA</b>           | <b>58</b>   | <b>57</b>   | <b>(1)</b>  | <b>126</b>   | <b>114</b>  | <b>(12)</b> |

## Key drivers (USDm)



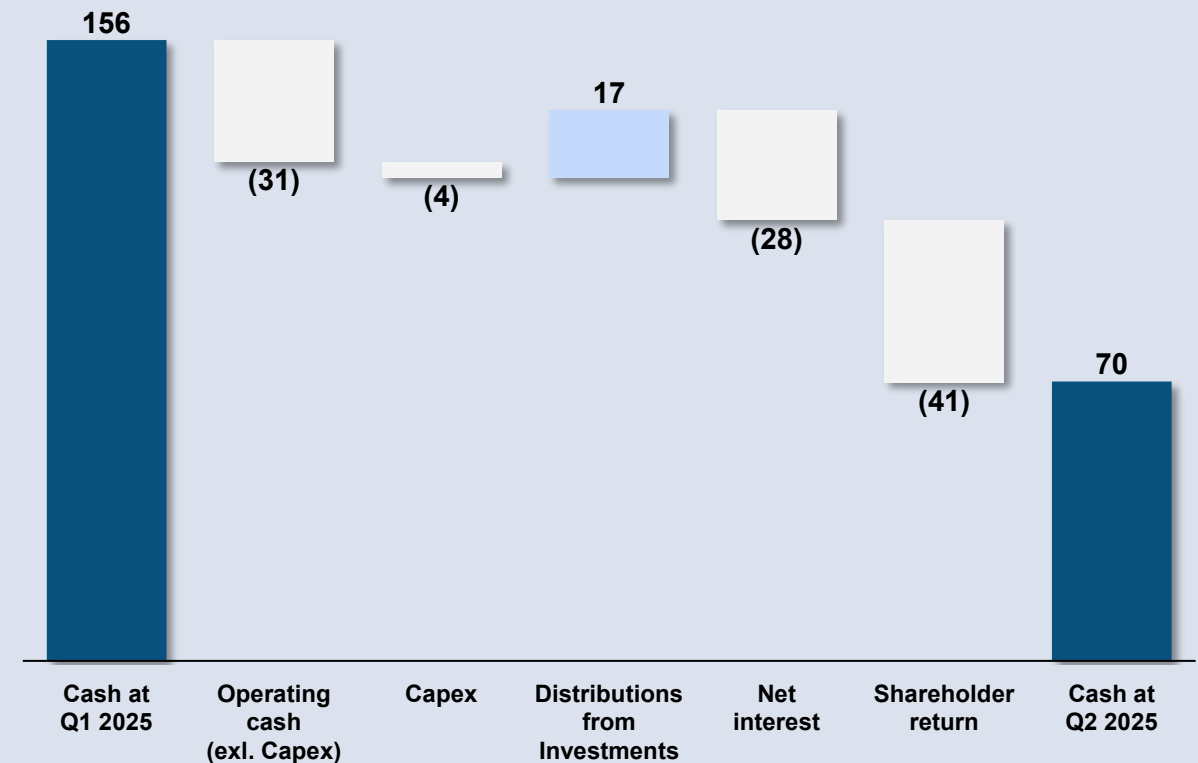
Notes: Combined segment results are presented in accordance with management reporting. In this context, Seagems' financial results are presented using proportional consolidation of accounting. However, in our financial reporting under US GAAP, Seagems' financial results are reported using the equity 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.

# Financial summary

## Combined Segment Financial summary

- At Paratus consolidated level, exited the quarter with a cash balance of \$70 million (Q1 2024: \$156 million)
- Operating cash impacted by no collections in Mexico during the quarter, partly offset by reduced vendor payments. In Q1 2025, the Company collected \$209 million from the client in Mexico
- Capex of \$4 million (Q1 2025: \$3 million) relating to Fontis
- Cash distribution from Seagems JV of \$16 million (Q1 2025: \$17 million) and \$1.3 million from Archer
- Net interest paid of \$28 million (Q1 2025: \$4 million)
- Shareholder distributions (including buybacks of \$5 million) totalled \$41 million (Q1 2025: \$56 million)
- Company's share of cash balance in Seagems JV was \$23 million (not reflected in the chart)

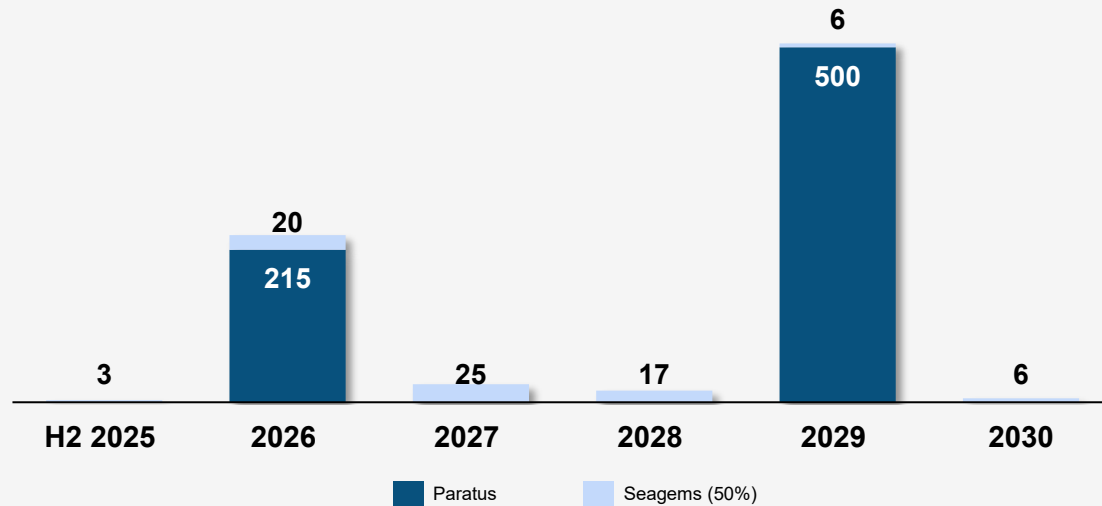
## Key drivers (USDm)



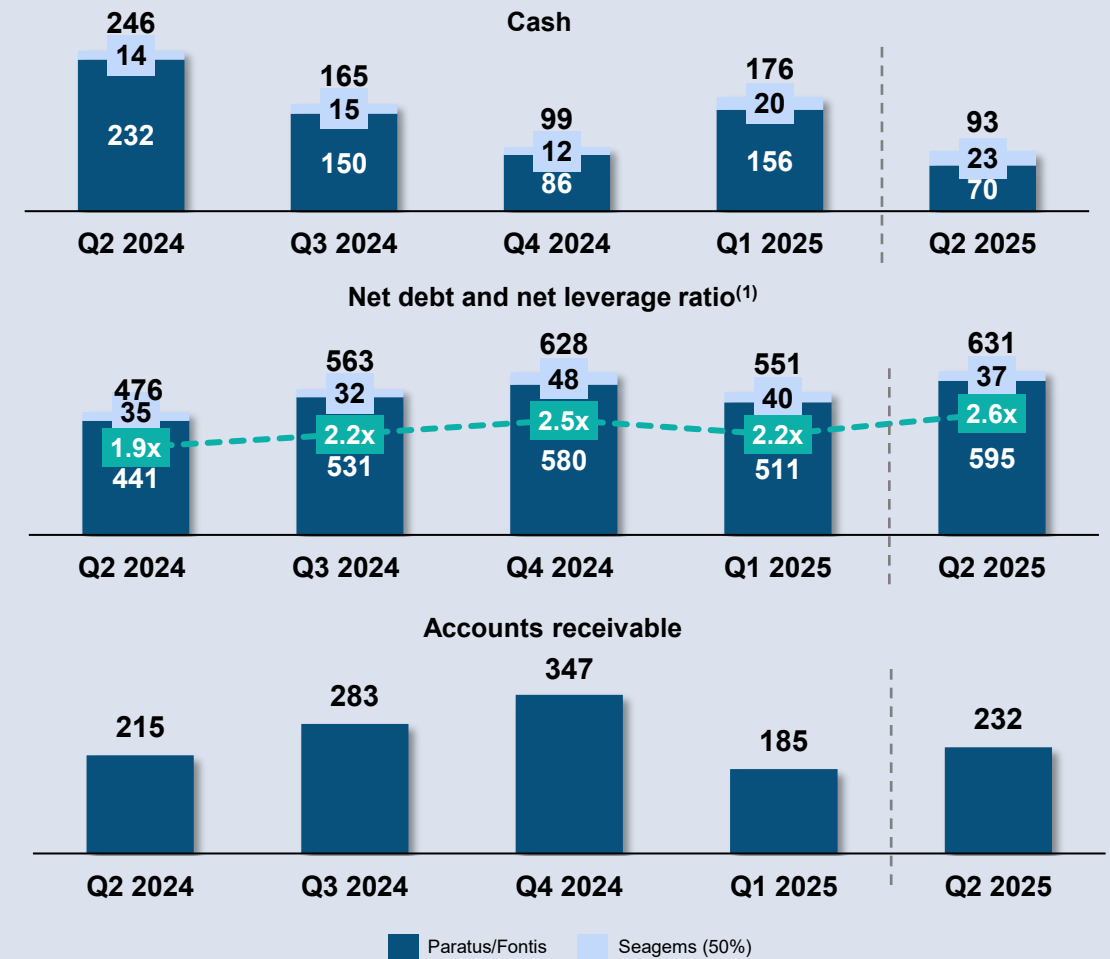
# Capital structure

## Debt maturity profile

- Net Leverage Ratio 2.6x<sup>1</sup> as of Q2 2025 (Q1 2025: 2.2x<sup>1</sup>)
- Post-Q2 2025, Seagems secured \$60 million in new capex funding from local banks amortizing over 3 years starting in 2026
- Debt agreements allow for flexibility with respect to distributions, growth, and additional subsidiary level debt capacity



## Key figures per segment (USDm)



Notes: Numbers are according to management reporting. (1) See definition of Net Debt and Net Leverage Ratio under the APM section of the financial statements.

## Full-year 2025 guidance

---

Contract Revenue<sup>(1)</sup>

**\$420-450m**

EBITDA<sup>(1)(2)</sup>

**\$220-240m**

Capex<sup>(1)(3)</sup>

**\$45-65m**

- Full-year 2025 guidance reiterated
- 2025 EBITDA anticipated at the top end of guidance





**Attractive dividend  
yield**



**Substantial backlog  
visibility**



**Efficient and flexible  
capital structure**



# Disclaimer

This document and any information provided in this presentation (the "Presentation") has been prepared by Paratus Energy Services Ltd (the "Company") solely for the purposes of providing existing investors and other stakeholders with an update about certain limited aspects of the Company. Nothing in this Presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Presentation does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any debt or equity securities of the Company or any of its subsidiaries whether now or in the future, nor should it or any part of it form the basis of, or be relied on in connection with, any present or future contract to purchase or subscribe for any such securities of the Company or any of its subsidiaries, nor shall it or any part of it form the basis of or be relied on in connection with any other contract or commitment whatsoever. Any current or future decision to purchase or subscribe for any securities of the Company now or in the future should be made solely on the basis of information contained in offering materials, if any, that may be published by the Company in connection with such offering or sale in the future and not this Presentation. No reliance may be or should be placed by any person for any purposes whatsoever on the information contained in this Presentation or any other material discussed at the Presentation, or on its completeness, accuracy or fairness. No party has made any kind of independent verification of any of the information provided in this Presentation, including any statements with respect to projections or prospects of the Company or its business or the assumptions on which such statements are based, and no party undertakes any obligation to do so. The contents of this Presentation are not to be construed as legal, business, investment or tax advice and each recipient should consult with its own professional advisors for any such matter or advice.

The Company takes no responsibility for any reproduction or redistribution of this Presentation, in whole or in part, to any other person. This Presentation contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. The Company has prepared this presentation based on information available to it, including in some cases information derived from public sources that have not been independently verified. Accordingly, no representation, warranty, or undertaking, express or implied, is made by the Company, its affiliates or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither the Company nor any of its affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. All information in this Presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. In giving this Presentation, none of the Company, its affiliates or representatives undertake any obligation to provide the recipient with access to any additional information or to update this Presentation or any information or to correct any inaccuracies in any such information. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the Presentation. As such, this Presentation speaks only as of the date hereof.

Matters discussed in this document and any materials distributed in connection with this Presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions, including assumptions opinions and views of the company and its subsidiaries or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Forward-looking statements may specifically include statements about the Company's and its subsidiaries (together, the "Paratus Group") (including any member of the Paratus Group) plans, strategies, business prospects, changes and trends in its business and the markets in which it operates. These statements are based on management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and / or the Paratus Group and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as of the date of this Presentation. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, management's reliance on third party professional advisors and operational partners and providers, the Company's ability (or inability) to control the operations and governance of certain joint ventures and investment vehicles, oil and energy services and solutions market conditions, subsea services market conditions, and offshore drilling market conditions, the cost and timing of capital projects, the performance of operating assets, delay in payment or disputes with customers, the ability to successfully employ operating assets, procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow from operations of its subsidiaries and investments, fluctuations in the international price of oil or alternative energy sources, international financial, commodity or currency market conditions, including, in each case, the impact of COVID-19 and related economic conditions, changes in governmental regulations, including in connection with COVID-19, that affect the Paratus Group, increased competition in any of the industries in which the Paratus Group operates, the impact of global economic conditions and global health threats, including in connection with COVID-19, our ability to maintain relationships with suppliers, customers, joint venture partners, professional advisors, operational partners and providers, employees and other third parties and our ability to maintain adequate financing to support our business plans, factors related to the offshore drilling, subsea services, and oil and energy services and solutions markets, the impact of global economic conditions, our liquidity and the adequacy of cash flows for our obligations, including the ability of the Company's subsidiaries and investment vehicles to pay dividends, political and other uncertainties, the concentration of our revenues in certain geographical jurisdictions, limitations on insurance coverage, our ability to attract and retain skilled personnel on commercially reasonable terms, the level of expected capital expenditures, our expected financing of such capital expenditures, and the timing and cost of completion of capital projects, fluctuations in interest rates or exchange rates and currency devaluations relating to foreign or U.S. monetary policy, tax matters, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, legal and regulatory matters, customs and environmental matters, the potential impacts on our business resulting from climate-change or greenhouse gas legislation or regulations, the impact on our business from climate-change related physical changes or changes in weather patterns, and the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems, including our rig operating systems. Consequently, no forward-looking statement can be guaranteed and no representation is made that any of these forward-looking statements will come to pass or will be achieved and you are cautioned not to place any undue reliance on any forward-looking statement.

Neither the Company nor any member of the Paratus Group undertakes any obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

THIS PRESENTATION DOES NOT CONSTITUTE A PROSPECTUS OR OTHER REGULATORY APPROVED DOCUMENT AND HAS NOT BEEN PREPARED TO COMPLY WITH RELEVANT EU OR OTHER PROSPECTUS RULES OR REGULATORY REQUIREMENTS. THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION.

This Presentation and the information contained herein are not and is not intended to be an offer of securities for sale in the United States and is not published for the purposes of publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). Any securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. Neither this document nor any copy of it is intended to be nor may be taken or transmitted into the United States, Australia, Canada or Japan or to any securities analyst or other person in any of those jurisdictions.. Any failure to comply with this restriction or misuse of his Presentation may constitute a violation of United States, Canadian, Australian or Japanese Securities laws. This document nor extracts from it is also not for publication, release or distribution in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction and persons into whose possession this document comes should inform themselves about and observe any such relevant laws. No money, securities or other consideration is being solicited, and, if sent in response to this Presentation or the information contained herein, will not be accepted.

By viewing this Presentation, the recipient accepts and acknowledges and agrees to be bound by the foregoing limitations.

Paratus Group includes Fontis Holdings Ltd. ("Fontis"), 50% of Seagems ("Seagems JV"), and 23.8% of Archer Limited ("Archer").