

## Paratus Energy Services Ltd announces Q2 and Q3 2022 trading update

Hamilton, Bermuda, December 12, 2022 - Paratus Energy Services Ltd. (“Paratus” or the “Company”) today announced a trading update for the second and third quarter 2022 and updates on Paratus, its subsidiaries and associated companies (“Paratus Group”).

### 1. Key Financial Highlights

#### 1.1 Paratus

In the second quarter ending June 30, 2022, Paratus generated \$50 million in revenue and \$25 million in EBITDA<sup>1</sup>. In the third quarter ending September 30, 2022, Paratus generated \$50 million in revenue and \$21 million in EBITDA<sup>1</sup>.

#### 1.2 SeaMex Group

During the second quarter period ending June 30, 2022, Paratus’ wholly owned subsidiary SeaMex Holdings, Ltd. (“SeaMex”) and its subsidiaries (collectively with SeaMex, “SeaMex Group”) generated \$50 million in revenue and \$26 million in EBITDA. Compared to the first quarter, revenue decreased 7.4% and EBITDA decreased 13.3%. For the second quarter ending June 30, 2022, SeaMex Group earned an average contractual rate of \$115 thousand per day and ended with \$653 million in contract backlog<sup>2</sup>.

During the third quarter period ending September 30, 2022, SeaMex Group generated \$50 million in revenue and \$25 million in EBITDA. Compared to the second quarter, revenue was relatively flat, and EBITDA decreased by 3.8%. For the third quarter, SeaMex Group earned an average contractual rate of \$115 thousand per day and ended with \$600 million in contract backlog<sup>2</sup>.

#### 1.3 Joint Venture in Seabras Group

Seabras UK Limited (“Seabras”), a wholly owned subsidiary of Paratus, holds a 50% equity interest in Seabras Sapura Holding GmbH, its associated company, Seabras Sapura Participações S.A and their subsidiaries (collectively with Seabras, “Seabras Group”).

During the second quarter period ending June 30, 2022, Seabras Group generated \$108 million in revenue and \$63 million in EBITDA. Compared to the first quarter, revenue and EBITDA increased by 14.9% and 46.5%, respectively. For the second quarter, Seabras Group earned an average contractual rate of \$198 thousand per day and ended with \$939 million in contract backlog.

During the third quarter period ending September 30, 2022, Seabras Group generated \$109 million in revenue and \$66 million in EBITDA. Compared to the second quarter, revenue was relatively flat, and EBITDA increased 4.8%. For the third quarter, Seabras Group earned an average contractual rate of \$198 thousand per day and ended with \$802 million in contract backlog.

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<sup>1</sup> The figures presented for Paratus do not consider revenue and EBITDA from Seabras Group as Seabras is not consolidated in the Paratus financial statements due to Paratus’ 50% equity ownership of Seabras

<sup>2</sup> SeaMex backlog is calculated at the dayrate floor and is subject to market rate adjustments

## **2. Other Updates**

### **2.1 Update regarding Open Tax Audits for SeaMex Group**

SeaMex Group currently has open tax audits with the Mexico Tax Authority for financial years 2014, 2016 and 2017, and has been notified by the Mexico Tax Authority of a potential tax liability for fiscal year 2014. With the assistance of its external professional advisors, SeaMex Group is continuing to review, evaluate and quantify this matter. External advisors are also representing SeaMex Group in discussions with the Mexico Tax Authority regarding a potential resolution and settlement of the matter.

## Schedule 1. Key Financial Highlights

| (US \$ in Millions)                          | Unaudited Financials |         |                        |                        |
|--|----------------------|---------|------------------------|------------------------|
|  | Q3 2022              | Q2 2022 | Q3 2021 <sup>(1)</sup> | Q2 2021 <sup>(1)</sup> |
| <b>SeaMex Group</b>                          |                      |         |                        |                        |
| Gross Debt <sup>(2)</sup>                    | \$44                 | \$221   | \$221                  | \$190                  |
| Cash and Restricted Cash                     | 46                   | 260     | 50                     | 22                     |
| Net Debt <sup>(3)</sup>                      | (2)                  | (39)    | 171                    | 168                    |
| Revenue                                      | 50                   | 50      | 59                     | 55                     |
| EBITDA                                       | 25                   | 26      | 37                     | 32                     |
| Contract Backlog <sup>(4)</sup>              | 600                  | 653     | 881                    | 933                    |
| Receivables Balance                          | 98                   | 77      | 321                    | 324                    |
| <b>Seabras Group</b>                         |                      |         |                        |                        |
| Gross Debt                                   | 313                  | 316     | 432                    | 430                    |
| Cash and Restricted Cash                     | 171                  | 117     | 134                    | 104                    |
| Net Debt                                     | 142                  | 199     | 298                    | 326                    |
| Revenue                                      | 109                  | 108     | 89                     | 88                     |
| EBITDA                                       | 66                   | 63      | 39                     | 39                     |
| Contract Backlog                             | 802                  | 939     | 980                    | 744                    |
| <b>Paratus Energy Services<sup>(5)</sup></b> |                      |         |                        |                        |
| Gross Debt                                   | 708                  | 869     |                        |                        |
| Cash and Restricted Cash                     | 68                   | 264     |                        |                        |
| Net Debt                                     | 640                  | 605     |                        |                        |

### Notes:

1. Represent the results of the Predecessor entity
2. Excludes intercompany debt, any amortization of fees and fair value adjustment; represents debt principal only
3. Net debt is calculated as gross debt less cash and restricted cash
4. Contract backlog takes into account West Titania's termination date of March 16, 2023
5. The figures presented for Paratus do not include financials from Seabras as Seabras is not consolidated in the Paratus financial statements due to Paratus' 50% equity ownership of Seabras

## Schedule 2. Fleet Status Report

### SeaMex Group

| Rig Name                    | Generation / Type | Built | Location | Client | Start  | Expire |
|-----------------------------|-------------------|-------|----------|--------|--------|--------|
| West Defender               | BE                | 2007  | Mexico   | PEMEX  | Mar-20 | Jan-26 |
| West Courageous             | BE                | 2007  | Mexico   | PEMEX  | Mar-20 | Nov-26 |
| West Intrepid               | BE                | 2008  | Mexico   | PEMEX  | Mar-20 | May-26 |
| West Oberon                 | BE                | 2013  | Mexico   | PEMEX  | Mar-20 | Oct-25 |
| West Titania <sup>(1)</sup> | BE                | 2014  | Mexico   | PEMEX  | Mar-20 | Mar-23 |

### Seabras Group

| Rig Name         | Generation / Type | Built | Location | Client    | Start  | Expire |
|------------------|-------------------|-------|----------|-----------|--------|--------|
| Sapura Diamante  | PLSV              | 2014  | Brazil   | Petrobras | Oct-21 | Apr-25 |
| Sapura Topazio   | PLSV              | 2014  | Brazil   | Petrobras | Mar-22 | Sep-25 |
| Sapura Esmeralda | PLSV              | 2016  | Brazil   | Petrobras | Apr-16 | Aug-24 |
| Sapura Onix      | PLSV              | 2015  | Brazil   | Petrobras | Apr-15 | Oct-23 |
| Sapura Onix      | PLSV              | 2015  | Brazil   | Enauta    | Dec-23 | Oct-24 |
| Sapura Jade      | PLSV              | 2016  | Brazil   | Petrobras | Feb-16 | Apr-24 |
| Sapura Rubi      | PLSV              | 2016  | Brazil   | Petrobras | Aug-16 | Sep-24 |

Notes:

1. The expiration date of West Titania reflects PEMEX's termination notice

## **Paratus -- Forward-Looking Statements**

This release includes forward-looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's and / or the Paratus Group's (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 news release. 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.

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.