



Paratus Energy

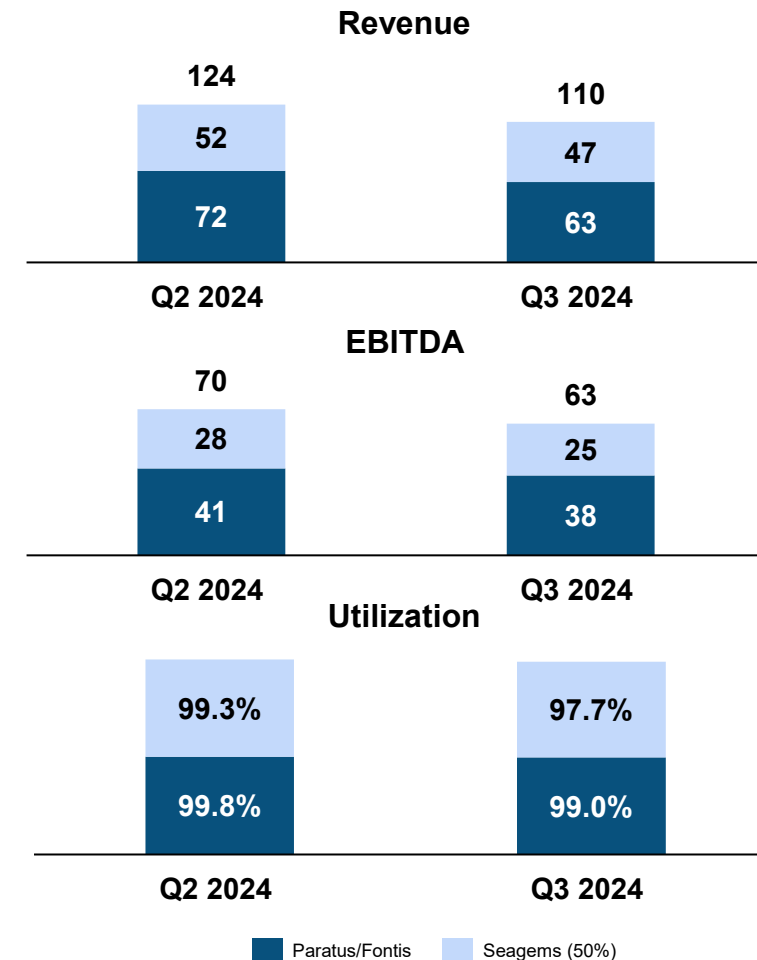
Q3 2024 Interim Results Presentation

Q3 highlights and post-quarter developments

Company highlights

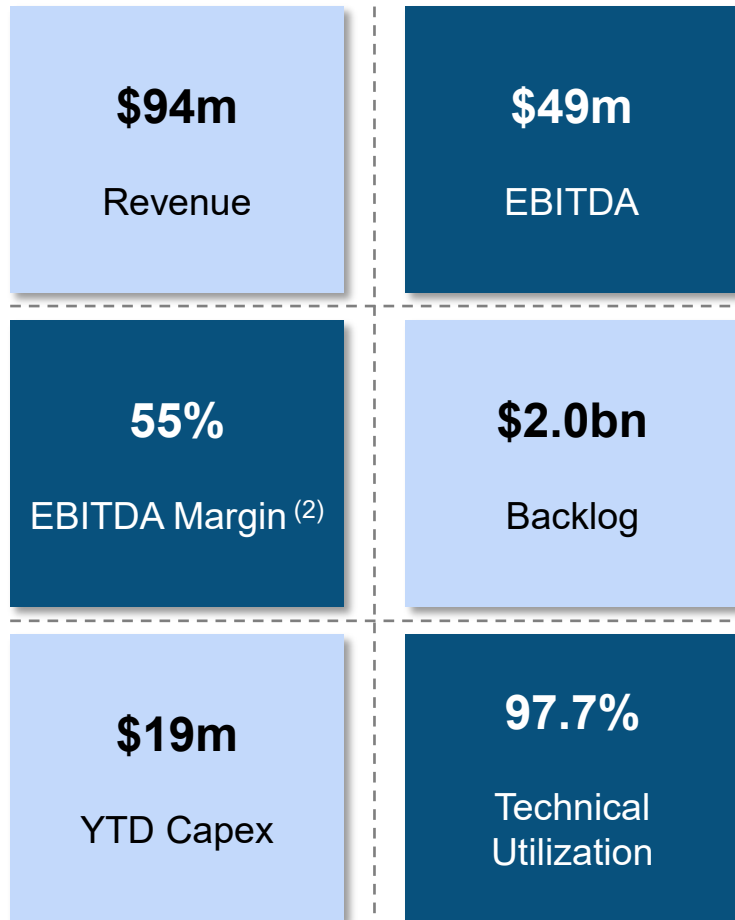
- Revenues of \$110m, including \$8m of variable revenue previously not recognized in Mexico
- EBITDA stood at \$63m on the back of solid operational performance and cost discipline. EBITDA excluding variable revenue in Mexico was \$54m broadly in line with the previous quarter (\$55m)
- Net loss of \$15m impacted by a one-time \$35m non-cash accounting expense relating to partial redemption of the 2026 notes
- Exited Q3 with a Group cash balance of \$165m and \$597m of net debt
- Third quarter cash distribution of \$0.22 per share, in line with Q2
- In October, Paratus invested \$12m (its pro-rata share) in a private placement of Archer to support a strategic acquisition transaction.
- Successfully uplisted to Euronext Oslo Børs
- Seagems secured \$32m additional backlog for Esmeralda and Fontis dayrates were adjusted up 4% following contractual market indexation, effective August

Key figures (USDm)

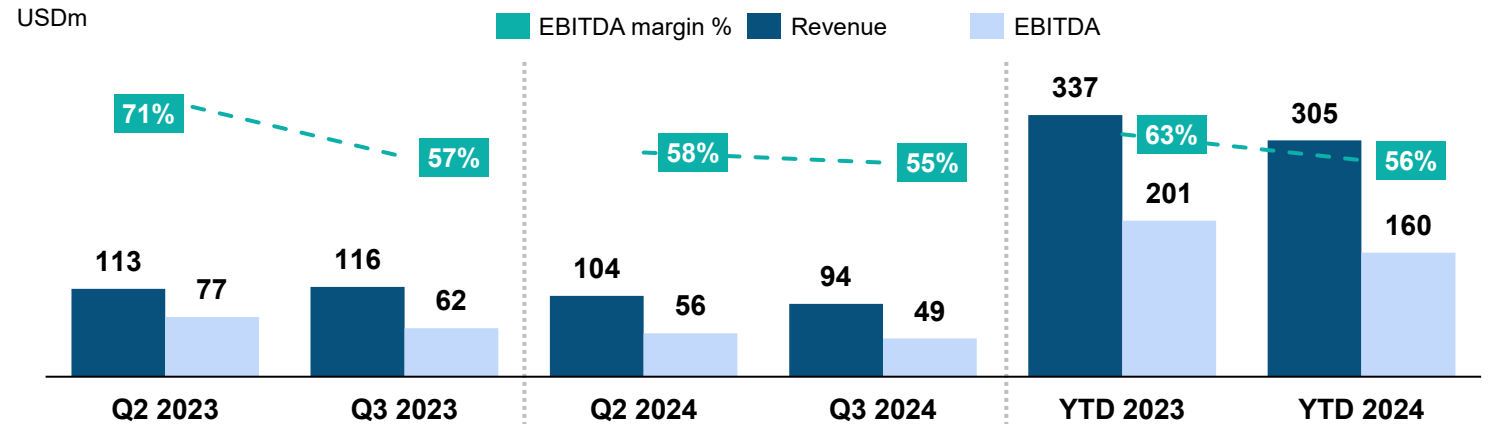


Operational update Q3 – Seagems⁽¹⁾

Operational highlights



Resilient financials and strong margins



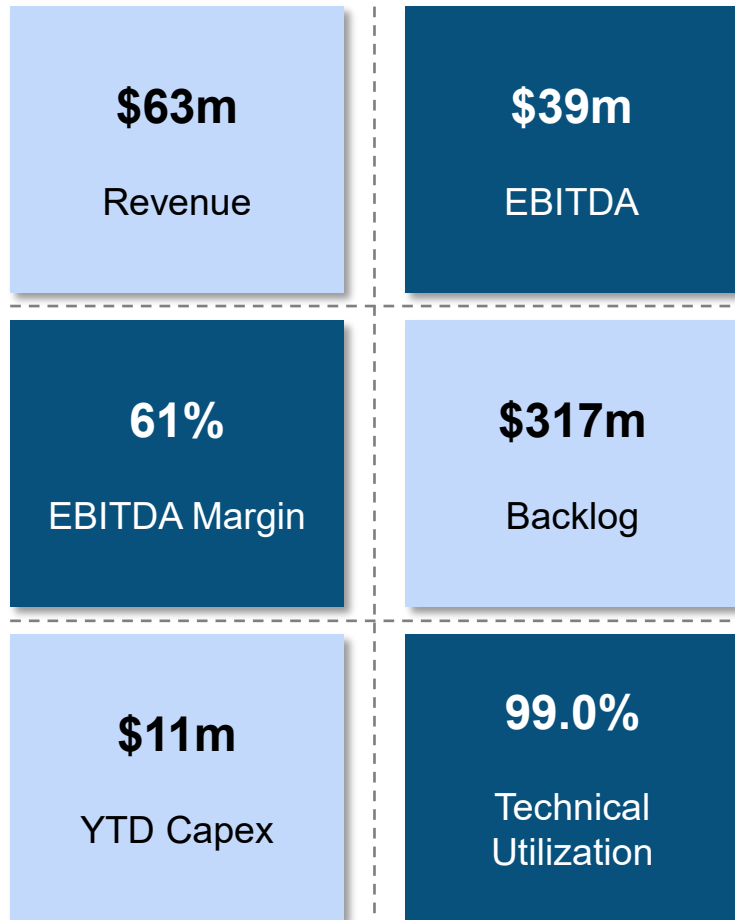
Fleet status overview

	2H 2024	2025	2026	2027	2028
Diamante	\$141k	\$284k			
Topazio	\$141k	\$284k			
Esmeralda	\$193k	\$340k	\$259k		
Onix	\$170k	\$284k			
Jade	\$282k				
Rubi	\$263k	\$282K			

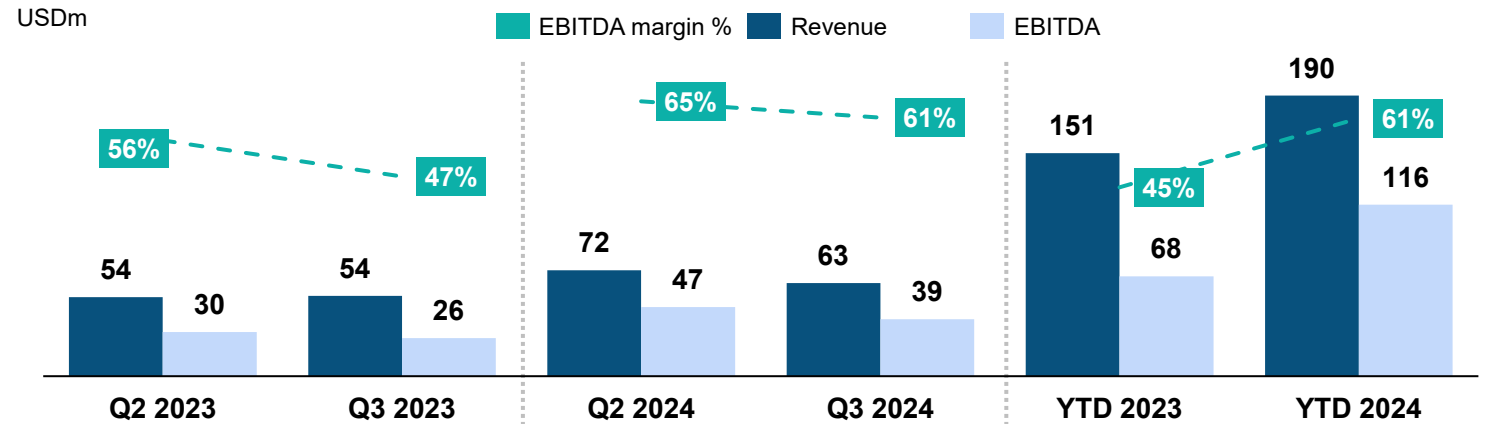
Note: (1) Number reflects 100% Seagems figures. (2) Adjusted EBITDA margins based on revenue net of revenue taxes

Operational update Q3 – Fontis

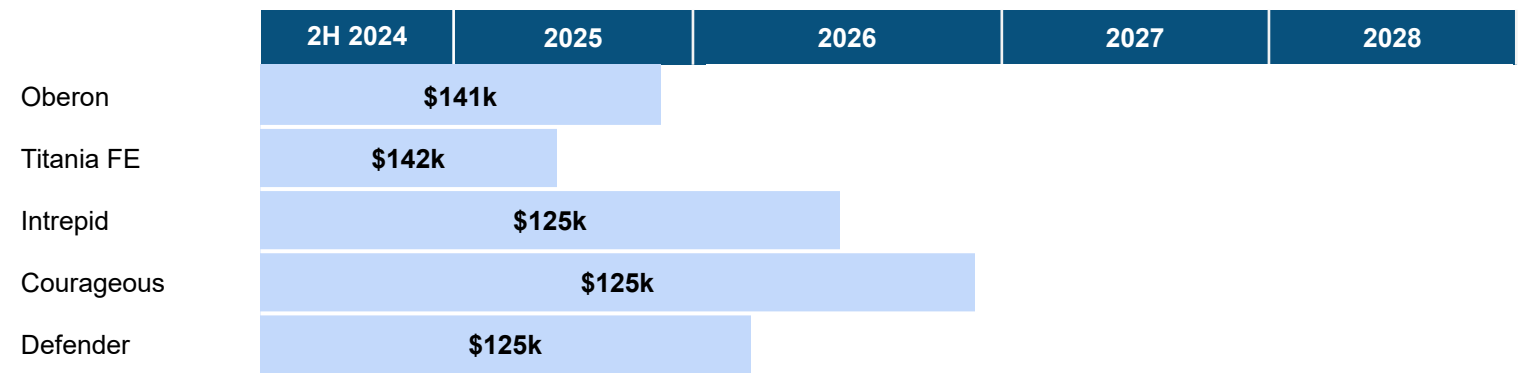
Operational highlights



Resilient financials and strong margins



Fleet status overview

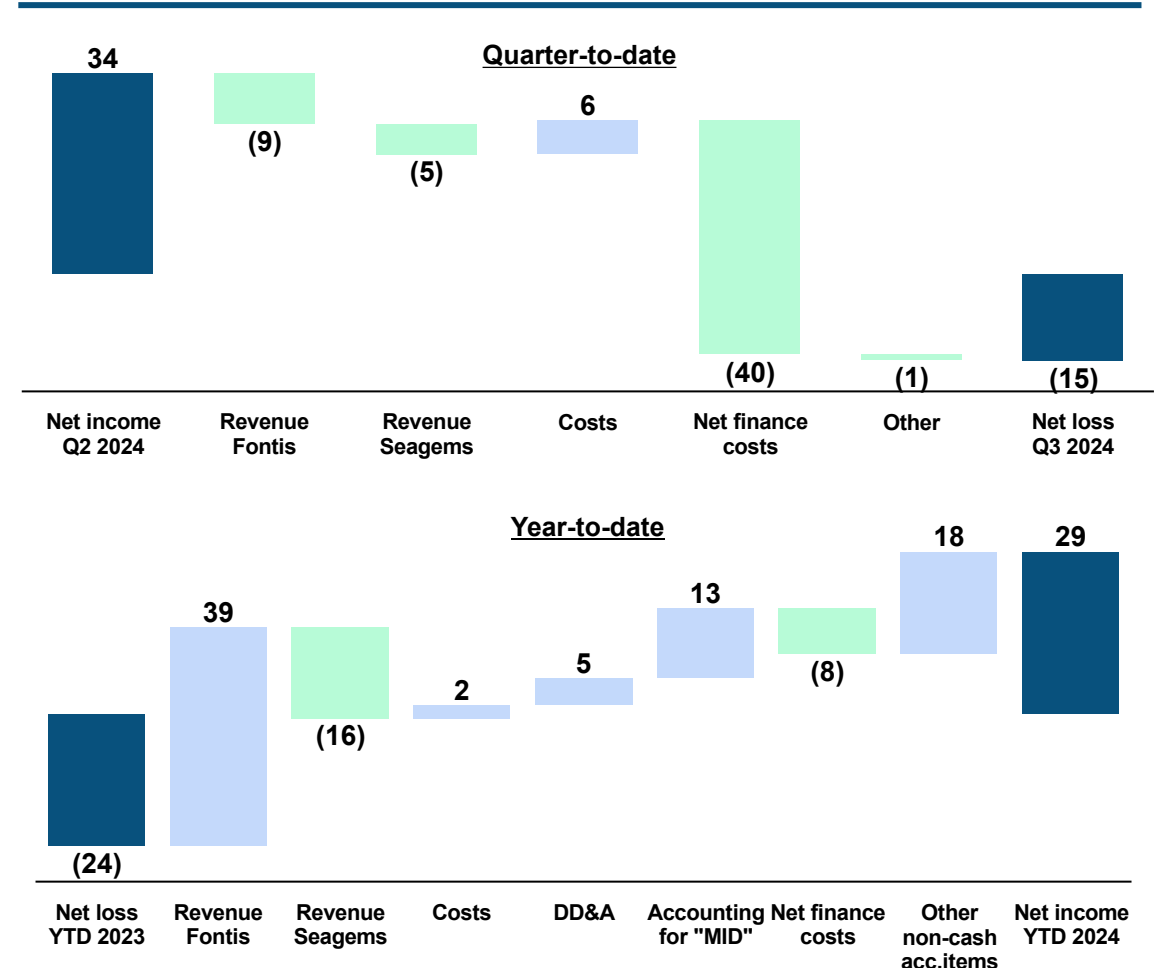


Financial summary Q3

Paratus Group Profit/(Loss) summary⁽¹⁾

(USDm)	(Management reporting)					
	Quarter			YTD		
	Q2 2024	Q3 2024	Δ	2023	2024	Δ
Contract revenues	124	110	(14)	320	343	23
Tax on revenues	(4)	(2)	1	(8)	(9)	(1)
Amortization favorable contracts	(8)	(8)	–	(31)	(23)	8
Operating revenues	113	100	(13)	281	311	30
Opex	(42)	(40)	1	(125)	(124)	1
SG&A	(9)	(5)	4	(22)	(21)	1
Depreciation	(15)	(15)	(0)	(42)	(45)	(3)
Equity method adj.	3	3	(0)	(10)	5	15
Other operating expenses	2	(0)	(2)	(13)	2	14
Operating income	52	43	(9)	69	127	58
Financial items, net	(13)	(53)	(40)	(77)	(85)	(8)
Income tax	(4)	(4)	0	(16)	(13)	3
Net income	34	(15)	(49)	(24)	29	53
Earnings per share (EPS)	0.22	(0.09)		(0.16)	0.18	
<i>EBITDA calculation:</i>						
Contract revenues	124	110	(14)	320	343	23
Tax on revenues	(4)	(2)	1	(8)	(9)	(1)
Opex	(42)	(40)	1	(125)	(124)	1
SG&A	(9)	(5)	4	(22)	(21)	1
EBITDA	70	63	(7)	165	189	24

Net income key drivers⁽¹⁾ (USDm)

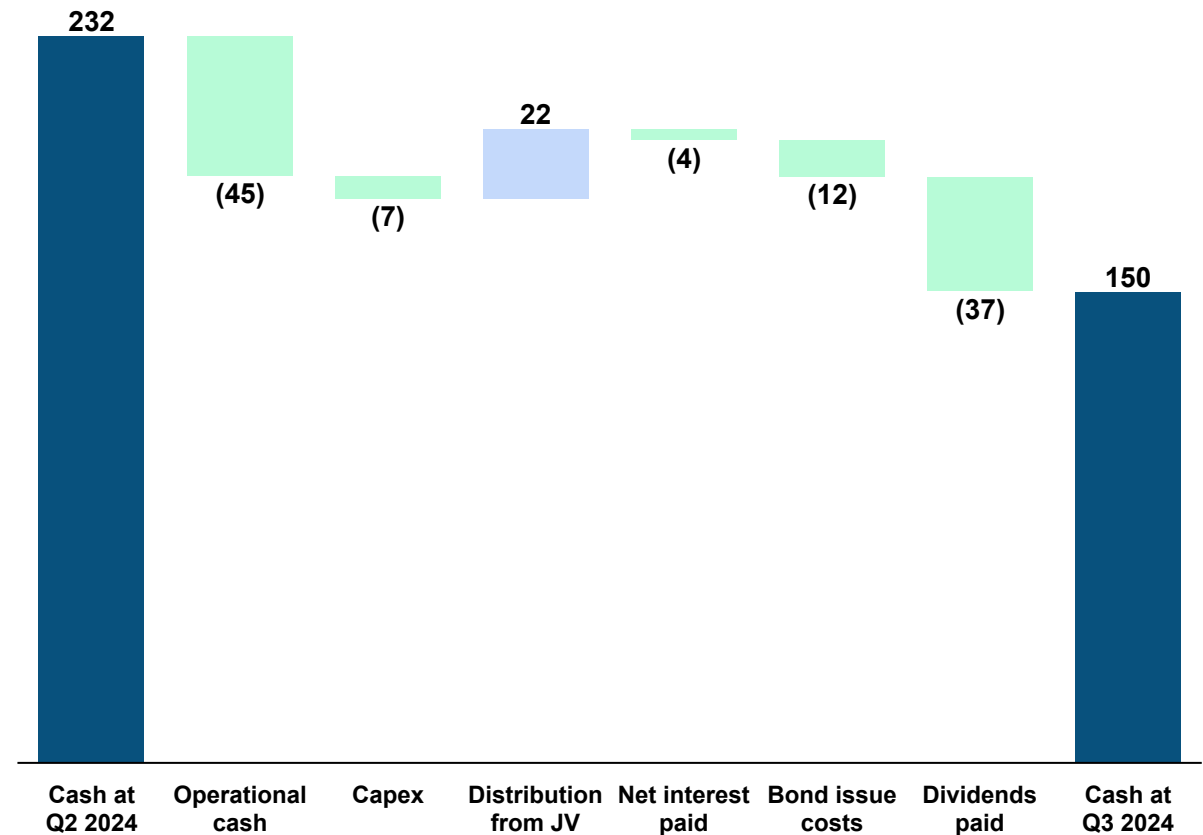


Cash flow analysis

Commentary

- At Paratus consolidated level, exited the quarter with a cash balance of \$150m
- Operational cash flows (-\$45m) impacted by build-up of receivables in Mexico (no collections in Q3), settlement and payment of tax audit claims in Mexico, and payment of non-recurring costs mainly related to IPO and uplisting process
- Capex mainly relating to Courageous new crane installation
- Distribution from Seagems JV of \$22m (\$14m in Q2 2024)
- Net interest paid of \$4m (\$16m in Q2 2024)
- Bond issue costs of \$12m
- Cash distribution to shareholders of \$37m (\$0.22 per share)
- Company's share of cash balance in Seagems JV was \$15m (not reflected in the chart)

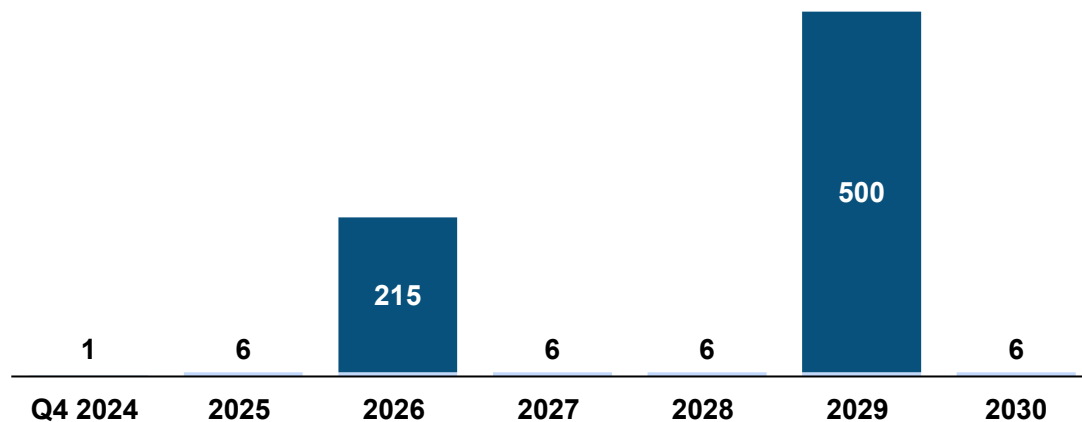
Cash flow analysis (USDm)



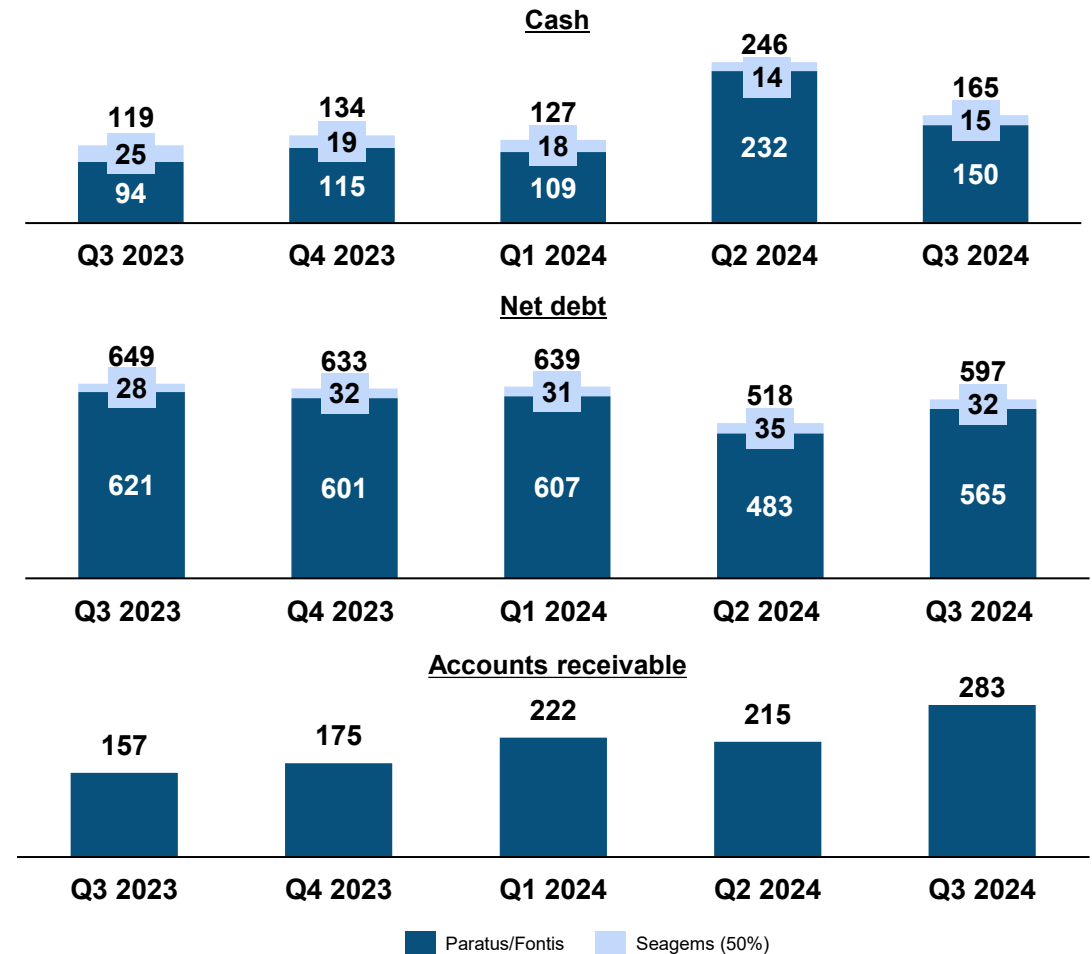
Capital structure and key balance sheet figures

Debt maturity profile

- Partially refinanced 2026 notes in July 2024, extending the majority of maturities to 2029
- Net Leverage Ratio 2.2x as of Q3 2024
- Debt agreements allow for flexibility with respect to distributions, growth, and additional subsidiary level debt capacity

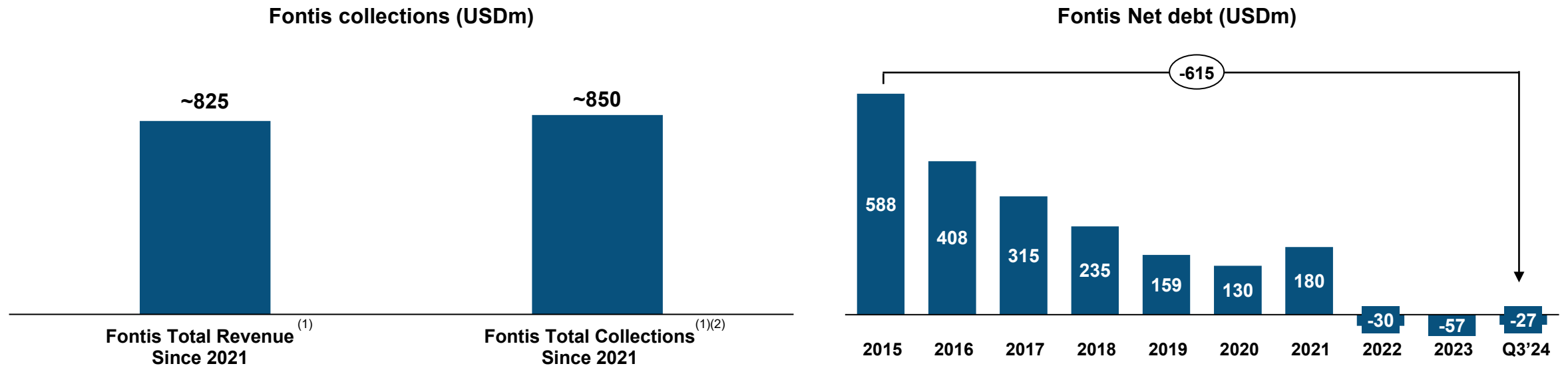


Key figures per segment (USDm)



■ Paratus/Fontis ■ Seagems (50%)

Long-standing commercial relationship with customer in Mexico



- Fontis has a long-standing commercial relationship spanning over 10 years with its customer in Mexico
- Collected payments of approximately \$850m⁽²⁾ since 2021, highlighting collection resilience, despite short-term fluctuations
- The company is actively exploring alternative opportunities to potentially monetise part of its receivables balance

Updated full year 2024 guidance

Guidance

Full Year Contract Revenue ⁽¹⁾

\$455-475m

(previously: \$435-475m)

Full Year EBITDA ⁽¹⁾⁽²⁾

\$250-260m

(previously: \$220-240m)

Full Year Capex⁽³⁾

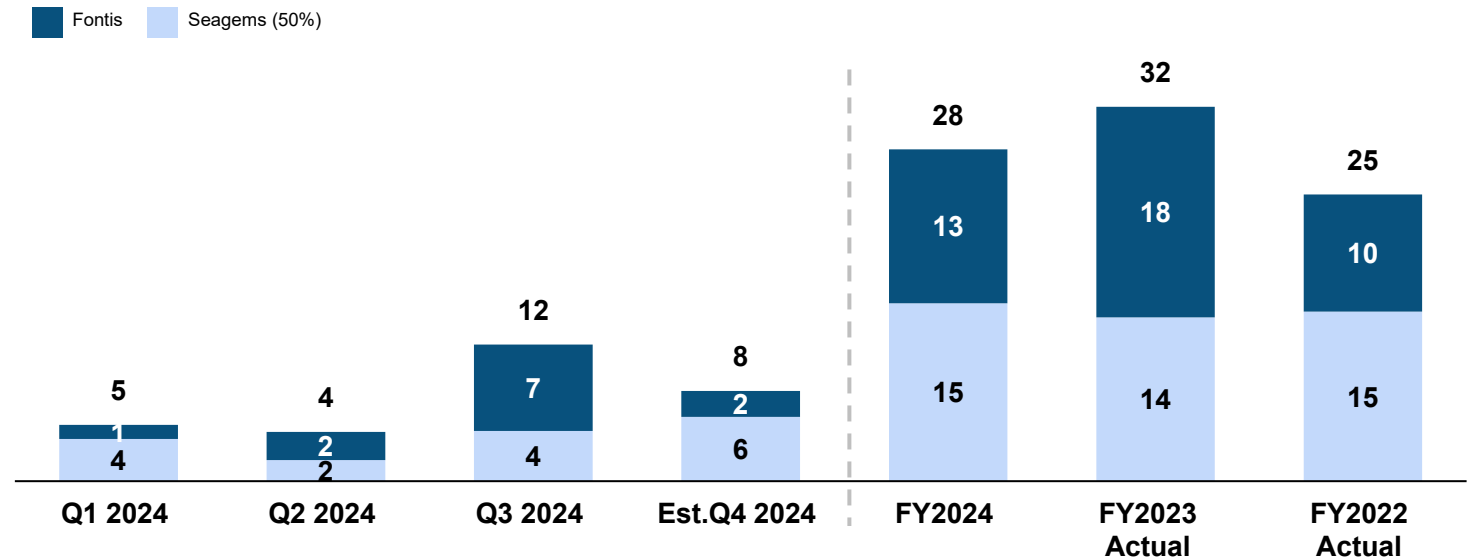
~\$30m

(previously: \$30-45m)

Updated guidance

- Revenue and EBITDA full year guidance lifted from Q2 2024 due to stronger than expected results year-to-date
- Majority of capex not spent in 2024 expected to be carried over to 2025

Capex (USDm)





**Attractive dividend
yield**



**Substantial backlog
visibility**



**Efficient and flexible
capital structure**

Appendix



Reconciliation Financial reporting and Management reporting⁽¹⁾

Quarter-to-date

(USDm)	Financial Reporting Consolidated		Eliminations		Seagems (50% share)		Management Reporting Prop.consolidated	
	Q2	Q3	Q2	Q3	Q2	Q3	Q2	Q3
Contract revenues	72	63			52	47	124	110
Tax on revenues	–	–			(4)	(2)	(4)	(2)
Amortization favorable contracts	(8)	(8)			–	–	(8)	(8)
Operating revenues	64	56	–	–	49	45	113	100
Opex	(24)	(23)			(17)	(17)	(42)	(40)
SG&A	(6)	(2)			(3)	(3)	(9)	(5)
Depreciation	(5)	(5)			(10)	(11)	(15)	(15)
Equity method adj.	23	16	(20)	(13)	–	–	3	3
Other operating expenses	2	–			(0)	(0)	2	(0)
Operating income	54	42	(20)	(13)	18	14	52	43
Financial items, net	(16)	(52)			3	(1)	(13)	(53)
Income tax	(4)	(4)			(1)	(0)	(4)	(4)
Net income	34	(15)	(20)	(13)	20	13	34	(15)
Earnings per share (EPS)	0.22	(0.09)					0.22	(0.09)
<i>EBITDA calculation:</i>								
Contract revenues	72	63			52	47	124	110
Tax on revenues	–	–			(4)	(2)	(4)	(2)
Opex	(24)	(23)			(17)	(17)	(42)	(40)
SG&A	(6)	(2)			(3)	(3)	(9)	(5)
EBITDA	41	38	–	–	28	25	70	63

Q3 Year-to-date

(USDm)	Financial Reporting Consolidated		Eliminations		Seagems (50% share)		Management Reporting Prop.consolidated	
	2023	2024	2023	2024	2023	2024	2023	2024
Contract revenues	151	190			169	152	320	343
Tax on revenues	–	–			(8)	(9)	(8)	(9)
Amortization favorable contracts	(31)	(23)			–	–	(31)	(23)
Operating revenues	120	167			161	143	281	311
Opex	(77)	(70)			(48)	(54)	(125)	(124)
SG&A	(10)	(12)			(12)	(9)	(22)	(21)
Depreciation	(11)	(14)			(31)	(31)	(42)	(45)
Equity method adj.	46	55	(56)	(50)	–	–	(10)	5
Other operating expenses	(13)	2			0	(0)	(13)	2
Operating income	55	128	(56)	(50)	70	49	69	127
Financial items, net	(67)	(87)			(10)	2	(77)	(85)
Income tax	(12)	(12)			(4)	(1)	(16)	(13)
Net income	(24)	29	(56)	(50)	56	50	(24)	29
Earnings per share (EPS)	(0.16)	0.18					(0.16)	0.18
<i>EBITDA calculation:</i>								
Contract revenues	151	190			169	152	320	343
Tax on revenues	–	–			(8)	(9)	(8)	(9)
Opex	(77)	(70)			(48)	(54)	(125)	(124)
SG&A	(10)	(12)			(12)	(9)	(22)	(21)
EBITDA	64	109	–	–	101	80	165	189

Notes: (1) Management reporting represents the Company's internal financial and operational performance assessment. 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. Additionally, operating revenues include contract revenues before amortization of favorable contracts for Fontis and exclude revenue taxes for Seagems.

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