



Paratus Energy

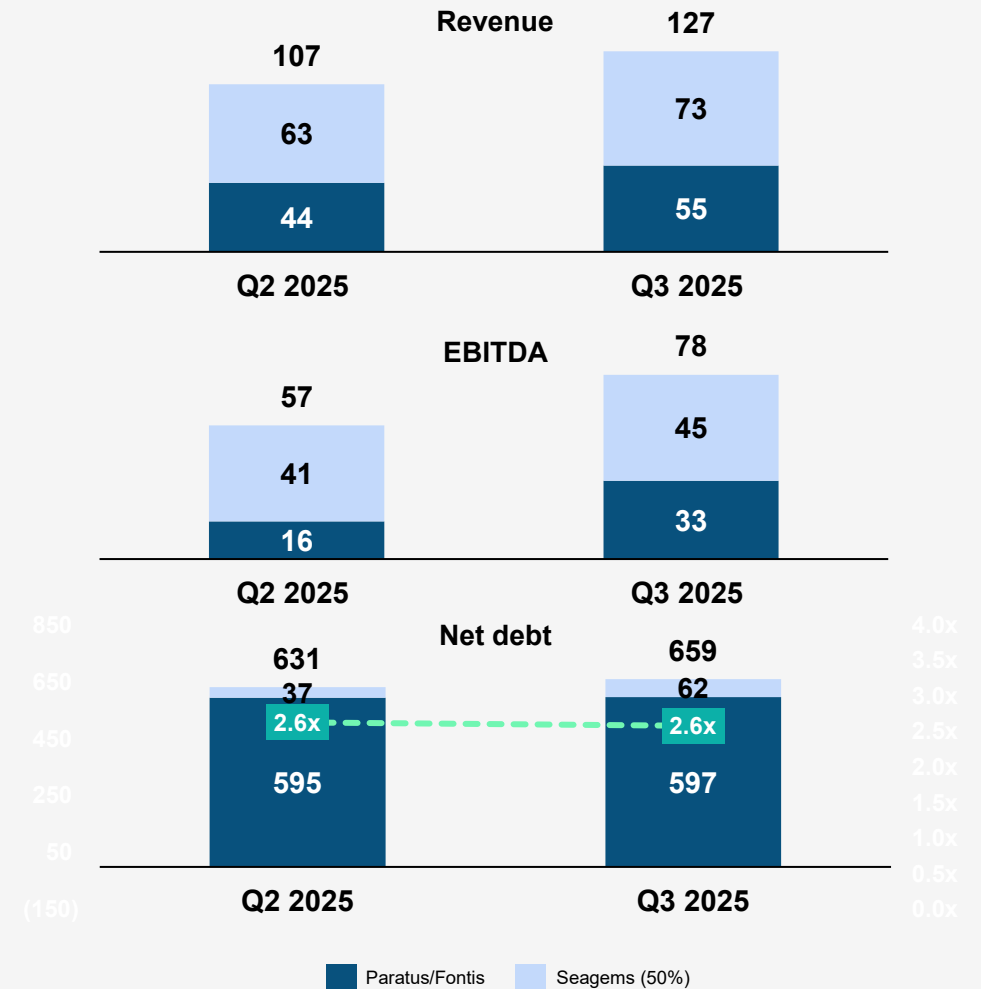
Q3 2025 Interim Results Presentation

Highlights

Company highlights

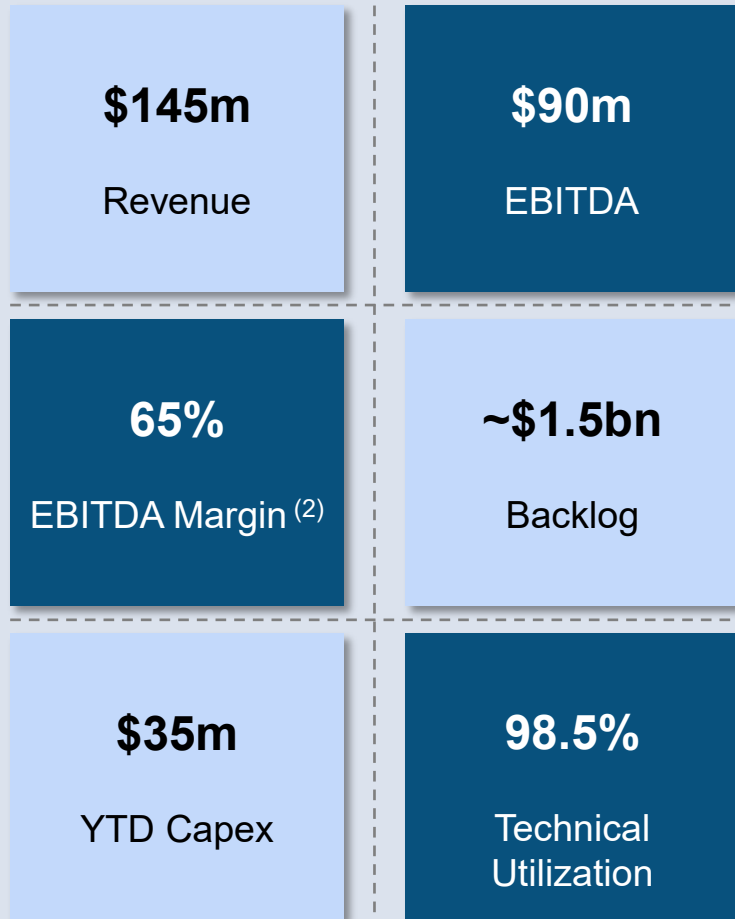
- Fleet technical utilization remained strong at ~99%
- Combined segment revenues rose 20% QoQ to \$127 million, while EBITDA increased 38% to \$78 million
- Seagems revenue grew on higher average dayrates and increased operational days, while Fontis recognized previously unrecognized revenue - both of which contributed to an increase in 2025 full-year guidance
- Monetized ~24% stake in Archer for \$48 million as part of our efforts to streamline the portfolio and simplify the corporate structure
- Ended the quarter with \$144 million in cash and \$659 million in net debt
- Declared \$0.22 dividend/ share for Q3 2025; consistent with prior quarters
- In October–November, Fontis collected \$96 million from its client in Mexico with payments made via a Mexican government investment fund, bringing 2025 receipts to \$309 million to date

Key figures (USDm)

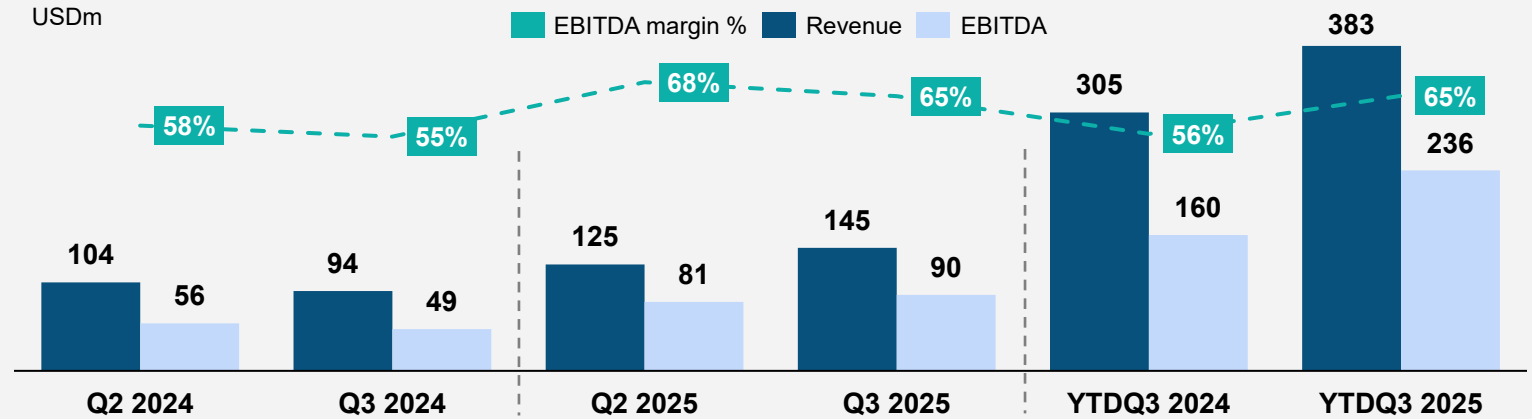


Seagems Joint Venture

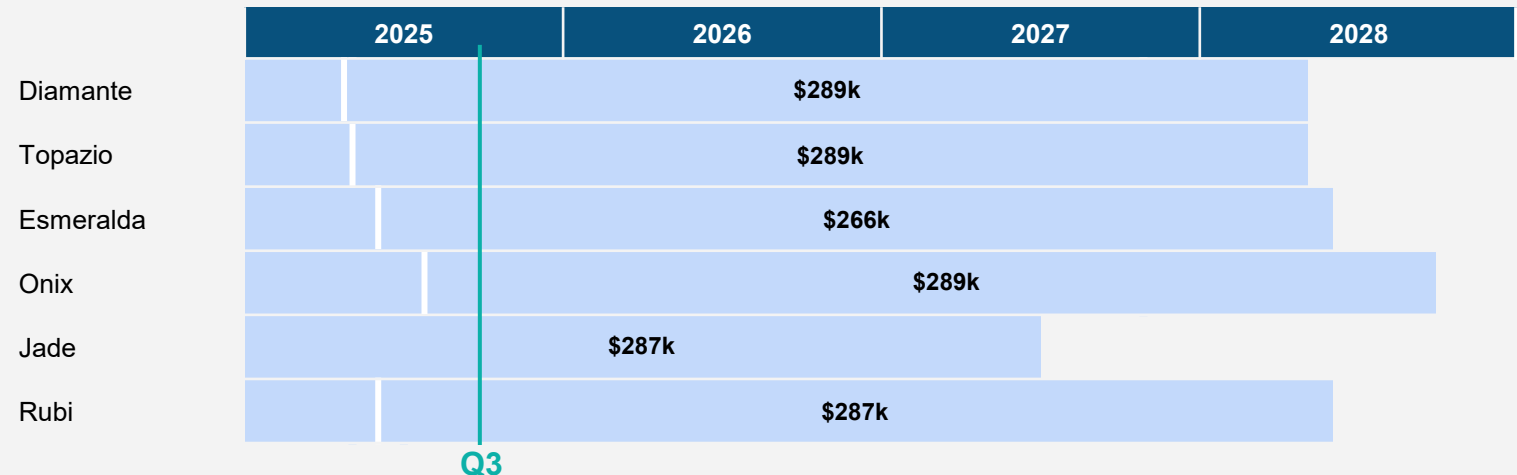
Operational highlights¹⁾



Resilient financials and strong margins¹⁾



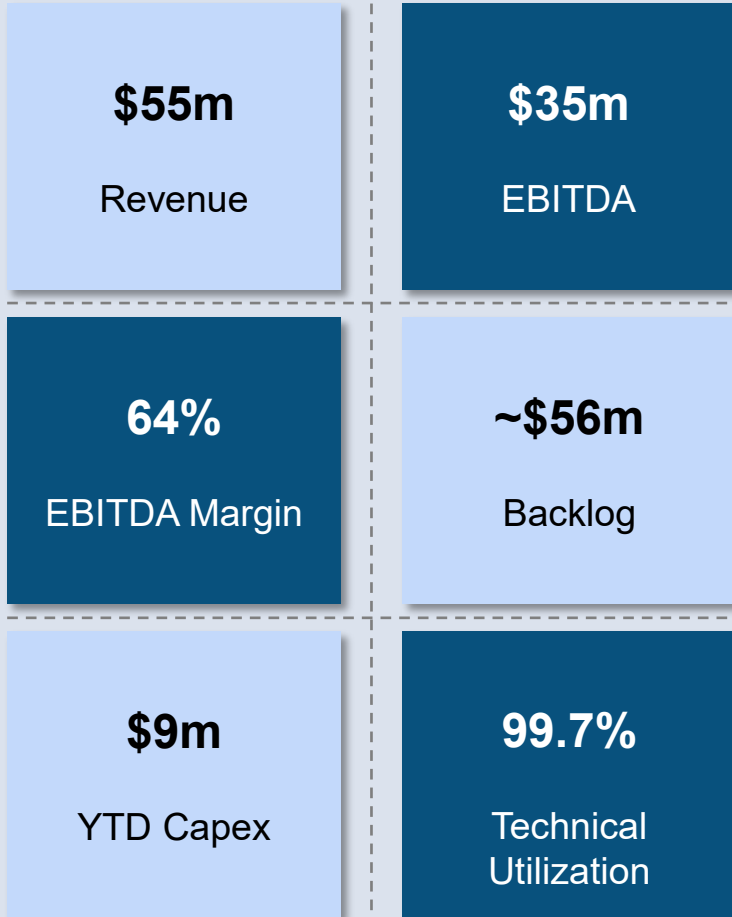
Fleet status overview (dayrates in USD thousand/day)⁽³⁾



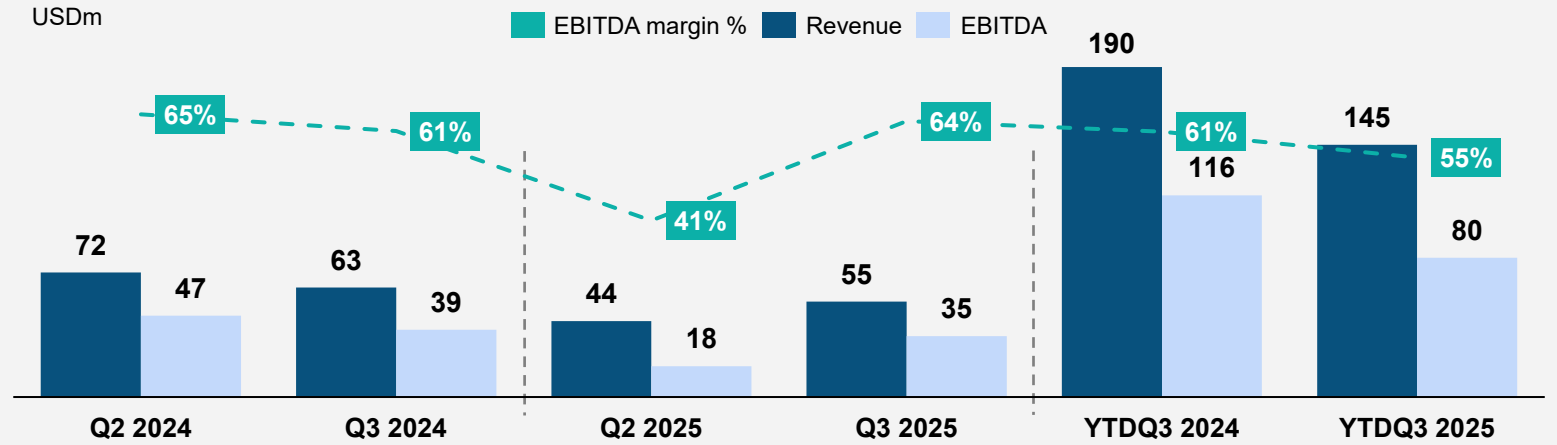
Note: (1) Number reflects 100% Seagems figures. (2) Adjusted EBITDA margins based on revenue net of revenue taxes. (3) Dayrates includes a BRL component and may change during the contract period due to cost escalation, or de-escalation

Fontis Energy

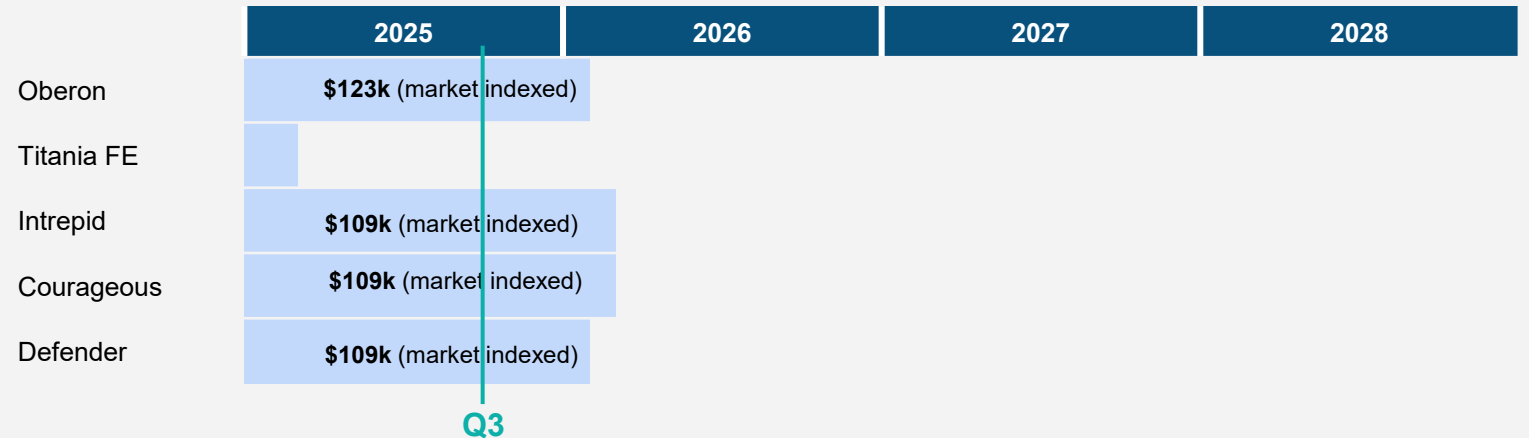
Operational highlights



Resilient financials and strong margins



Fleet status overview (dayrates in USD thousand/day)

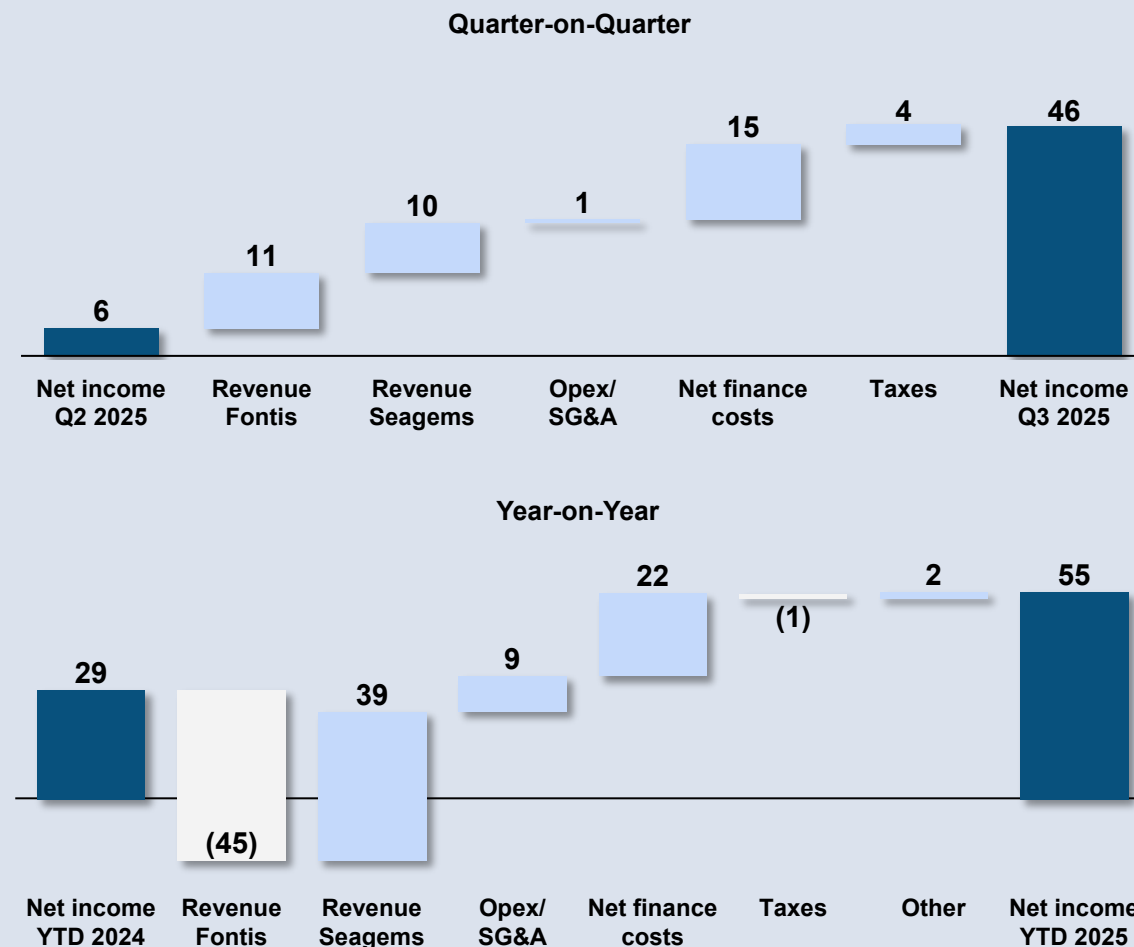


Financial summary

Combined Segment Financial summary

(USDm)	Quarter			Year-on-Year		
	Q2 2025	Q3 2025	Δ	Q3 2024	Q3 2025	Δ
Contract revenues	107	127	21	343	337	(6)
Tax on revenues	(3)	(3)	(0)	(9)	(9)	(0)
Amortization favorable contracts	(9)	(9)	–	(23)	(25)	(2)
Operating revenues	95	116	21	310	302	(8)
Opex	(41)	(41)	0	(124)	(118)	6
SG&A	(6)	(6)	1	(21)	(18)	3
Expected credit loss	(4)	(2)	2	2	(2)	(4)
Depreciation	(16)	(17)	(1)	(45)	(49)	(4)
Income from JV	4	4	0	6	12	6
Other income/(expense)	2	0	(2)	(0)	5	5
Operating income	34	55	21	128	133	5
Financial items, other	(21)	(6)	15	(86)	(64)	22
Income tax	(7)	(3)	4	(13)	(14)	(1)
Net income	6	46	40	29	55	26
Earnings per share (EPS)	0.03	0.28		0.18	0.33	
<i>EBITDA calculation:</i>						
Contract revenues	107	127	21	343	337	(6)
Tax on revenues	(3)	(3)	(0)	(9)	(9)	(0)
Opex	(41)	(41)	0	(124)	(118)	6
SG&A	(6)	(6)	1	(21)	(18)	3
Adjusted EBITDA	57	78	21	189	192	3

Key drivers (USDm)



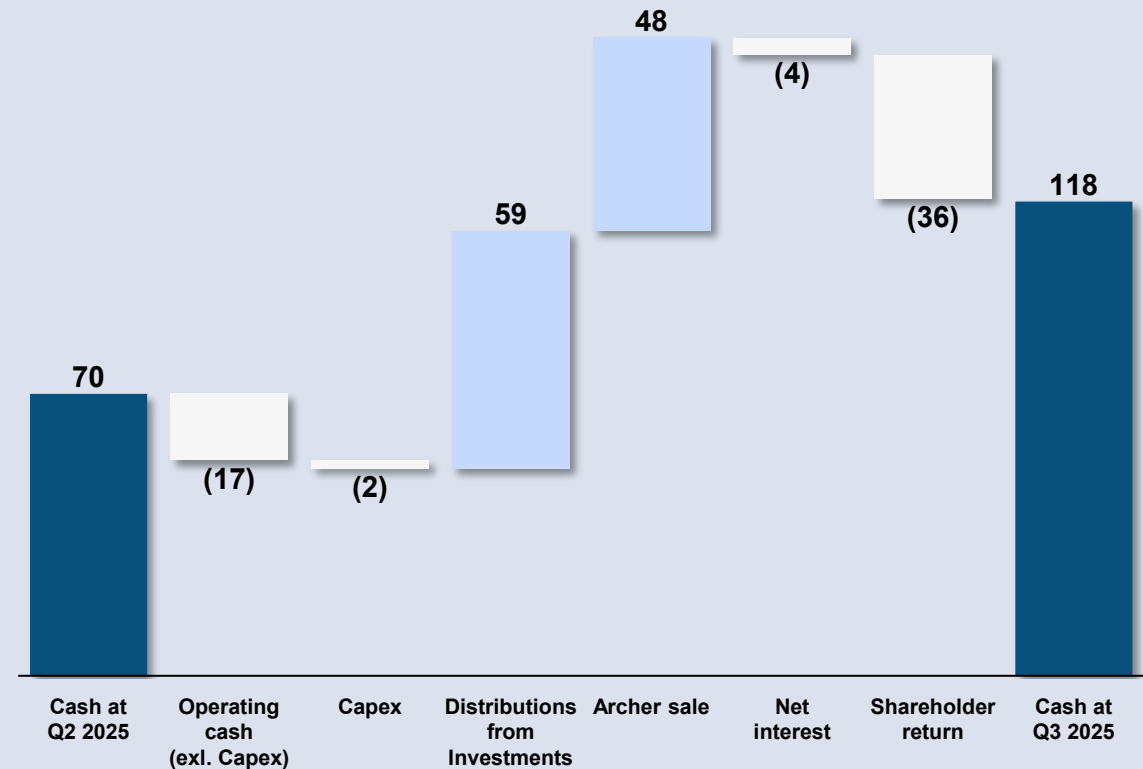
Notes: Combined segment results are presented in accordance with management reporting. In this context, Seagems' financial results are presented using proportional consolidation of accounting. However, in our financial reporting under US GAAP, Seagems' financial results are reported using the equity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

Cash flow

Combined Segment Financial summary

- Exited the quarter with a cash balance of \$118 million (Q2 2025: \$70 million) at Paratus consolidated level
- Operating cash improved (Q2 2025: -\$31 million) by lower spend at Fontis. Post Q3, collected ~\$96 million from client in Mexico
- Capex of \$2 million (Q2 2025: \$4 million) relating to Fontis
- Cash distribution from Seagems JV of \$58 million (Q2 2025: \$16 million) and \$1.3 million from Archer (Q2 2025: \$1.3 million)
- Monetized ~24% stake in Archer for \$48 million
- Net interest paid of \$4 million (Q2 2025: \$28 million, related to 2026 Notes and semi-annual interest payments related to 2029 Notes)
- Shareholder distributions of \$36 million (Q2 2025: \$41 million including \$5m million in share buybacks)
- Company's share of cash balance in Seagems JV was \$26 million (not reflected in the chart)

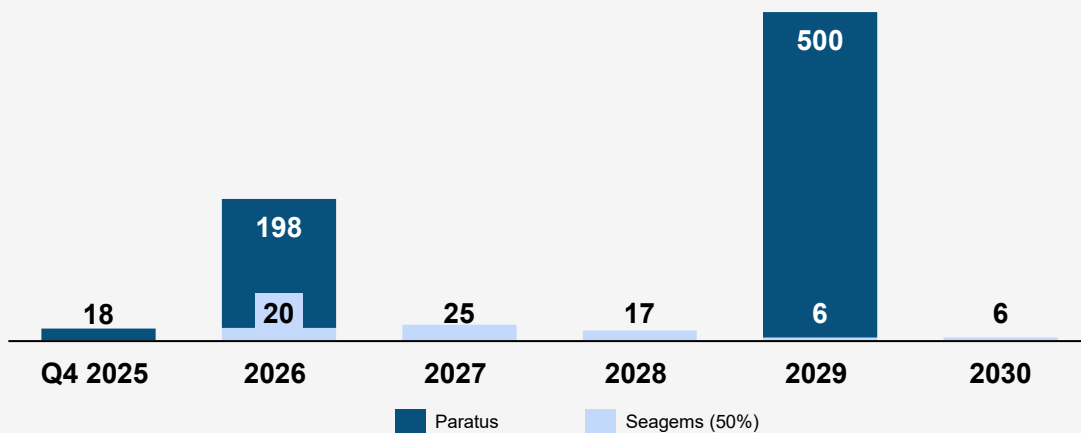
Key drivers (USDm)



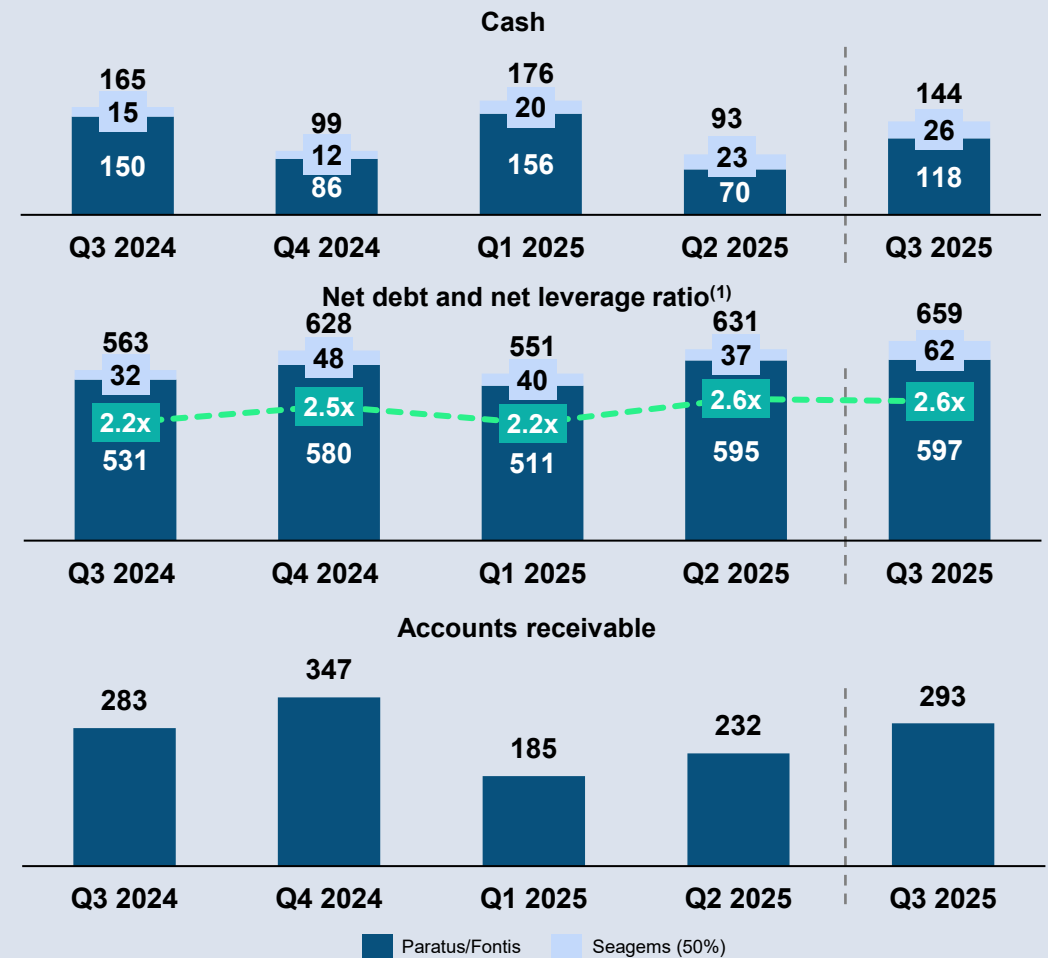
Capital structure

Debt maturity profile

- Net Leverage Ratio 2.6x¹ as of Q3 2025 (unchanged from Q2 2025)
- During the quarter, Seagems secured \$60 million in new capex funding from local banks amortizing over 3 years starting in 2026
- Post Q3, the Company repurchased \$17.6 million in principal amount of its 2026 Notes pursuant to a tender offer completed after quarter-end
- 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.

Updated full-year 2025 guidance

Contract Revenue⁽¹⁾

\$445-455m

(previously: \$420-450m)

EBITDA⁽¹⁾⁽²⁾

\$250-260m

(previously: \$220-240m)

Capex⁽¹⁾⁽³⁾

~\$45m

(previously: \$45-65m)

- Revenue and EBITDA guidance increased on stronger than expected operations and the recognition of previously unrecognized revenue in Mexico
- Majority of capex not spent in 2025 expected to be carried over to 2026



**Attractive dividend
yield**



**Substantial backlog
visibility**



**Efficient and flexible
capital structure**

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