


Paratus Energy

# Q3 2026 Interim Results

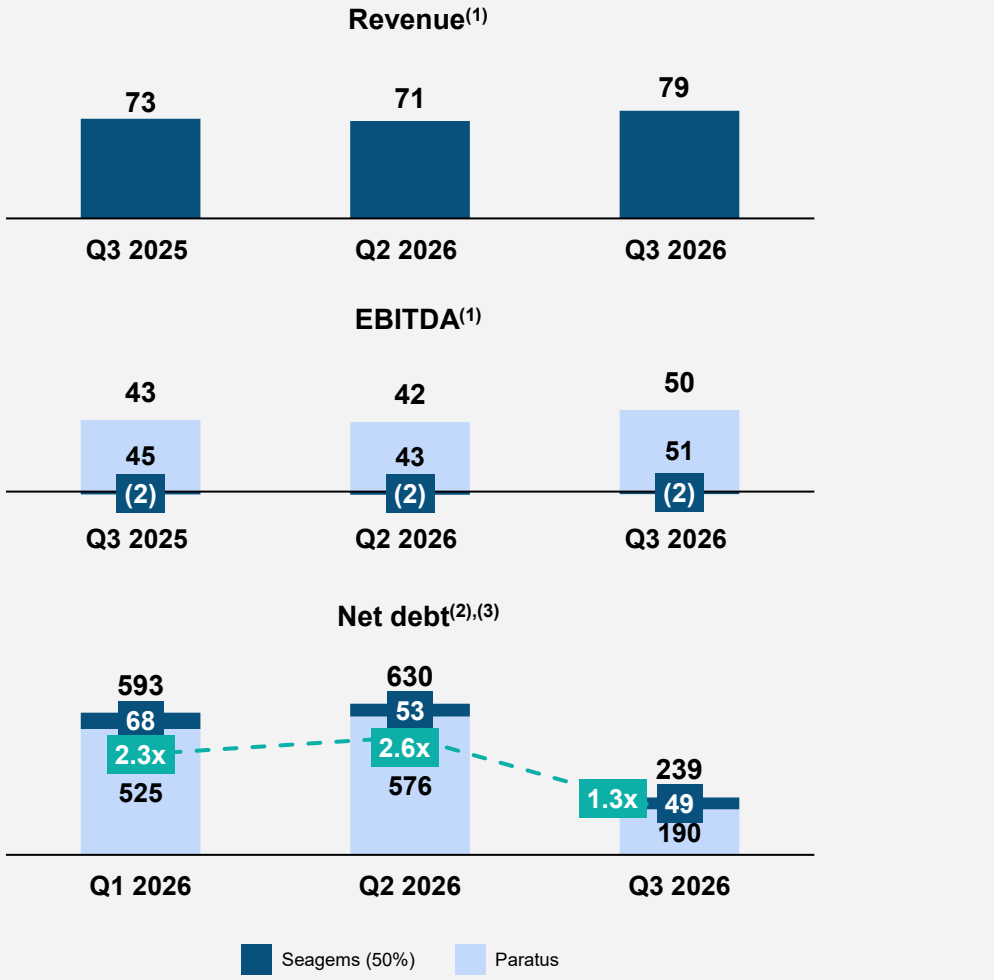
*Presentation*

# Highlights

## Company highlights and post quarter-end developments

- Recently announced a strategic review of Company's investment in the Seagems JV
- Successfully completed the Fontis sale and used cash proceeds received at closing towards partial redemption of bonds
- Strong operational performance, with fleet technical utilization of ~99%
- Revenues and EBITDA of $79 million and $50 million, respectively
- Cash of $169 million and net debt of $239 million (1.3x net leverage ratio)
- Seagems recently awarded a four-year contract for third-party HLS vessel Safira
- Petrobras recently confirmed acceptance of Seagems' bid for a four-year contract for Jade
- Post Q3, declared $0.22 per share dividend for Q3 2026, in line with every quarterly dividend since our IPO in 2024

## Key figures (USDm)



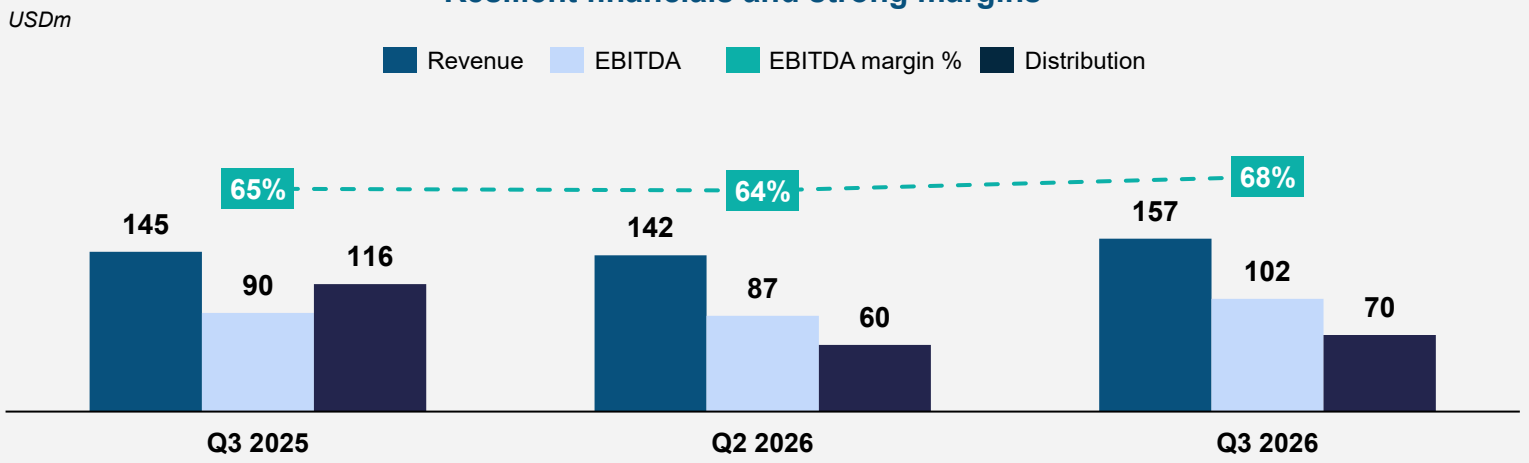

Notes: (1) Numbers are according to management reporting. Figures represent Paratus' 50% share of Seagems JV revenue and EBITDA plus Paratus G&A; (2) Represent Paratus' cash and 50% Seagems JV cash; (3) Net debt and the net leverage ratio are calculated in accordance with the applicable debt agreements. LTM EBITDA is calculated on a pro forma basis and excludes EBITDA attributable to the discontinued Fontis operations, while Fontis EBITDA is included in the comparative figures. From Q3 2026, net debt includes deductions for the seller's credit and marketable securities. Marketable securities comprise the Company's treasury shares, valued at the quoted share price as of the reporting date. Comparative information has been updated accordingly for marketable securities.

# Seagems Joint Venture (100%)

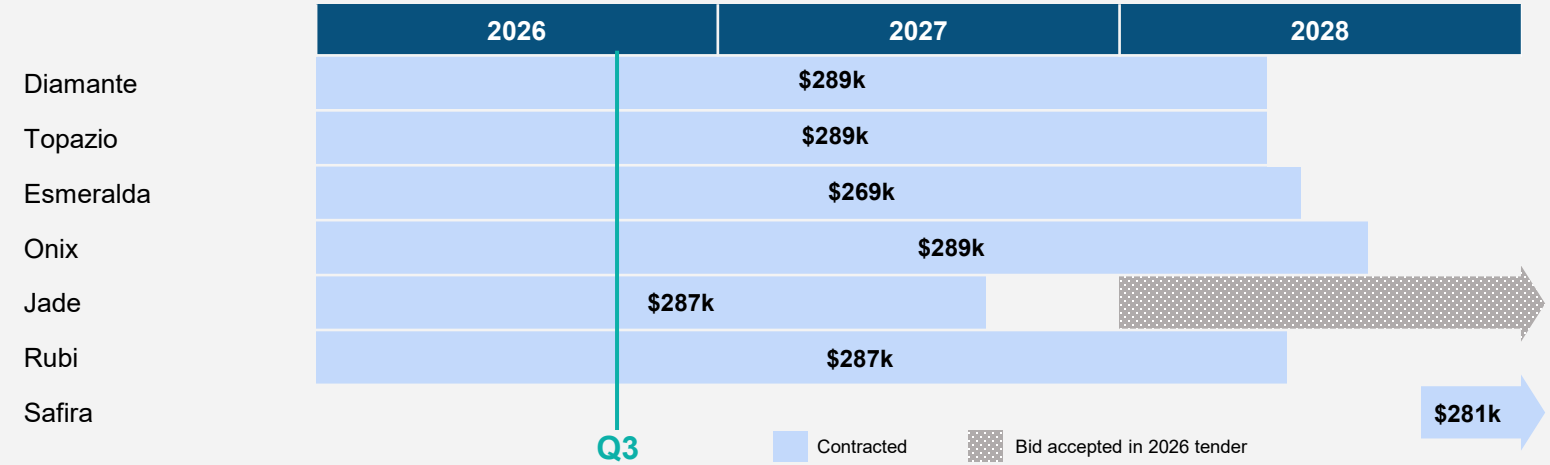
## Operational highlights[1]

| | |
|---|---|
| **$157m** Revenue | **$102m** EBITDA (68%)[2] |
| **$70m** Distribution[3] | **~$896m** Backlog[4] |
| **$18m** YTD Capex | **98.6%** Technical Utilization |

## Resilient financials and strong margins[1,2]




## Fleet overview (contractual dayrates in $ thousand/day)[5]




Notes: (1) Number reflects 100% Seagems figures; (2) Adjusted EBITDA margins are based on revenue net of revenue taxes; (3) Total distribution to JV shareholders; (4) Excluding the Safira contract announced post quarter end; (5) Dayrates include a BRL component and may change during the contract period due to cost escalation, or de-escalation.

# Financial summary

## Combined financials continuing operations[1]

- Revenue growth driven by higher dayrates and fewer off-hire days
- EBITDA growth driven by higher revenues, partly offset by higher operating costs
- Higher net financial expense primarily driven by bond redemption and refinancing costs, partly offset by accrued seller credit interest. Prior-year period included FX effects and a fee associated with the Fontis receivables monetization agreement, partly offset by net positive Archer-related items
- Stronger free cash flow from continuing operations supported by higher Seagems cash distributions

## Key highlights[1]

| | Year-to-date | | Change | |
|---|---|---|---|---|
| *(USDm)* | **2026** | **2025** | ***USDm*** | ***%*** |
| **Contract revenues** | **225** | **192** | ***33*** | ***17%*** |
| **Adjusted EBITDA** | **137** | **112** | ***24*** | ***22%*** |
| Depreciation and other income/(-expense) | (21) | (20) | *(1)* | *7%* |
| Net financial expense and other | (59) | (48) | *(10)* | *21%* |
| Income tax expense | (15) | (10) | *(5)* | *54%* |
| **Net income from continuing operations** | **42** | **34** | ***8*** | ***23%*** |
| **FCF from continuing operations[2]** | **69** | **38** | | |
| *Fontis cash distributions to Paratus[3]* | *15* | *72* | | |

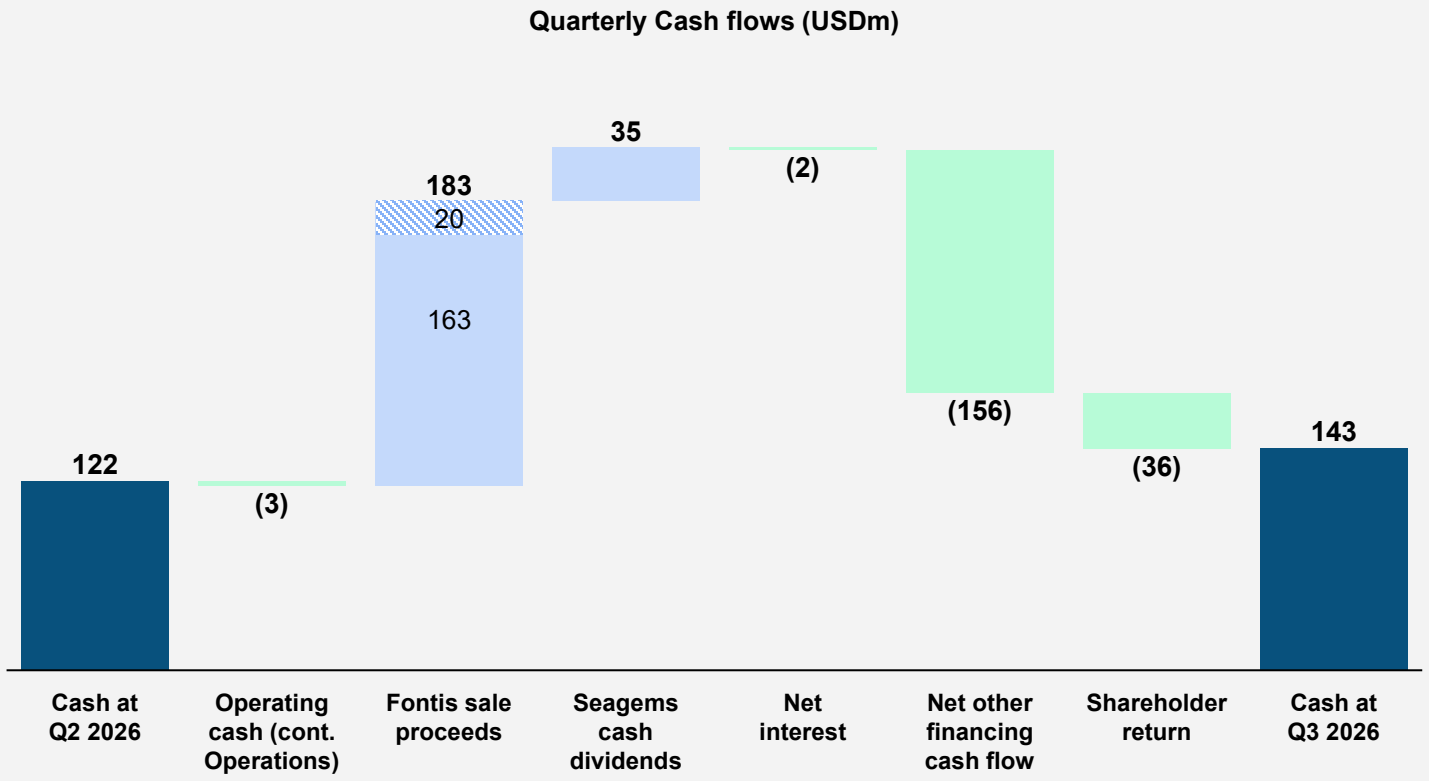
Notes: (1) Figures are based on management reporting and represent Paratus' 50% share of Seagems JV revenue and adjusted EBITDA, with adjusted EBITDA including Paratus G&A; (2) Free cash flow ("FCF") from continuing operations comprises net cash from/(used in) continuing operating activities, less capital expenditures and net interest paid, plus cash distributions received from equity-accounted investments. FCF from continuing operations excludes Fontis cash flows and proceeds from the Fontis transaction (Q3 2026) and from the sale of Archer (Q3 2025). (3) Fontis cash distributions to Paratus are shown separately to illustrate parent-company liquidity. The 2025 amount represents cash distributions economically attributable to Paratus.

# Cash flow

## Financial summary

- Paratus cash of $143 million (Q2: $122 million)
- Operating cash outflows of $3 million (Q2: $3 million)
- At Fontis transaction completion, received $163 million in cash; separately received $20 million as reimbursement of interim funding provided for Fontis' operations
- Cash distributions of $35 million received from Seagems (Q2: $30 million)
- Net interest paid of $2 million (Q2: $26 million[(2)]), reflecting interest paid on partial redemption of 2029 Bonds offset by interest from bank deposits
- Net cash outflow mainly related to partial redemption of 2029 Bonds of $156 million (Q2: Net cash inflow of $47 million from new bond issuance)[(3)]
- Shareholder distributions of $36 million, consistent with Q2

## Key drivers

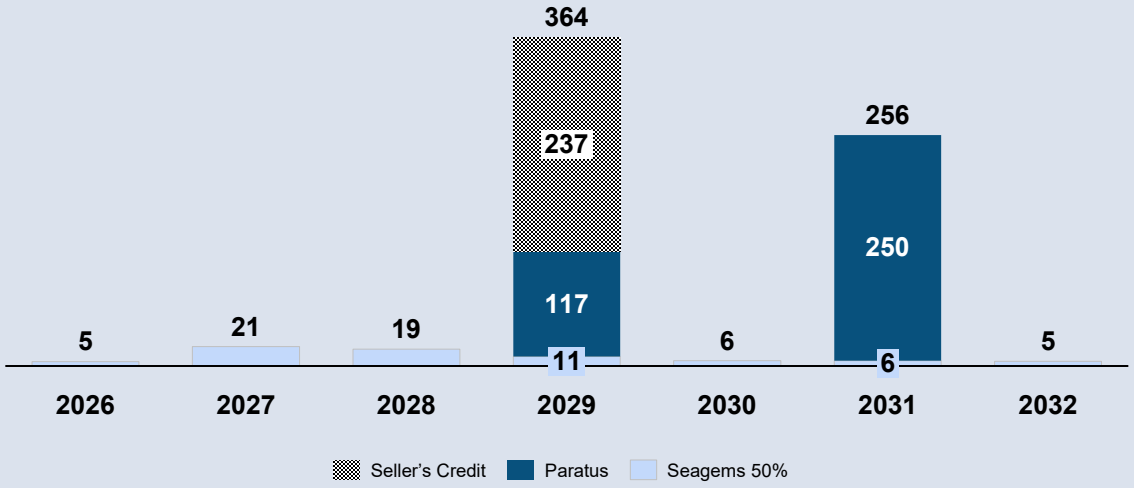



Notes: (1) Including Fontis cash reimbursement; (2) Q2 2026 reflected semi-annual interest payment on 2029 Bonds and interest on settled 2026 Notes; (3) Net of associated fees incurred

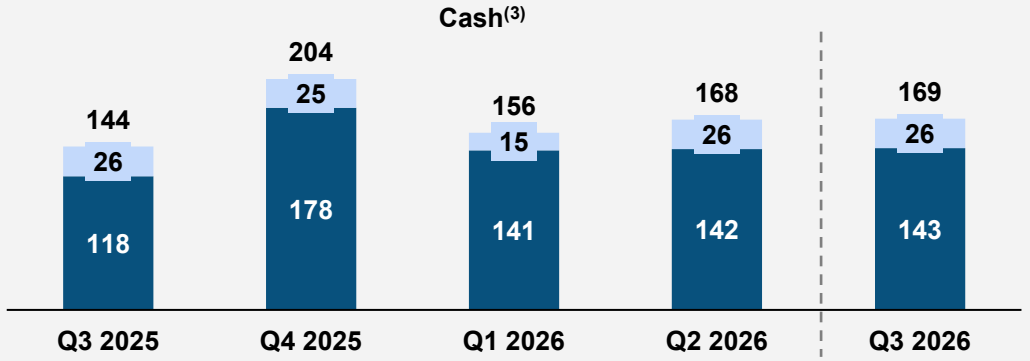
# Capital structure

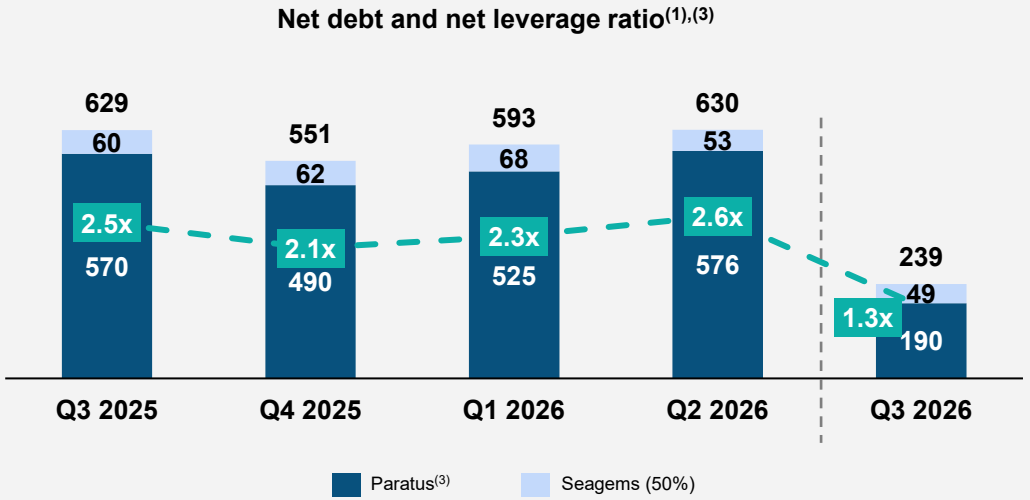
## Debt maturity profile[1]

- Net leverage ratio of 1.3x[2], improved materially following the Fontis transaction
- The Company applied $158 million of net proceeds from the Fontis transaction towards partial redemption of 2029 Bonds, of which ~$146 million reduced the principal amount
- 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) The outstanding principal amount of the seller's credit is deducted from net debt as permitted under the bond agreement; (2) Net debt and the net leverage ratio are calculated in accordance with the applicable debt agreements. LTM EBITDA is calculated on a pro forma basis and excludes EBITDA attributable to the discontinued Fontis operations, while Fontis EBITDA is included in the comparative figures. From Q3 2026, net debt includes deductions for the seller's credit and marketable securities. Marketable securities comprise the Company's treasury shares, valued at the quoted share price as of the reporting date. Comparative information has been updated accordingly for marketable securities; (3) Cash balances include Fontis cash up to and including Q2 2026.

# Updated full-year 2026 guidance

Revenue[1]

**$290-295m**

(previously: $285-300m)

EBITDA[2]

**$180-185m**

(previously: $175-190m)

Capex[1]

**~$15m**

(previously: $15-25m)

Notes: (1) Number reflects 50% Seagems figures; (2) Number reflects 50% Seagems figures less Paratus G&A.






**Pure play**
**PLSV business**

**Attractive**
**dividend yield**

**Substantial**
**backlog visibility**

**Efficient and flexible**
**capital structure**

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