



# Paratus Energy

2024 Interim Results Presentation



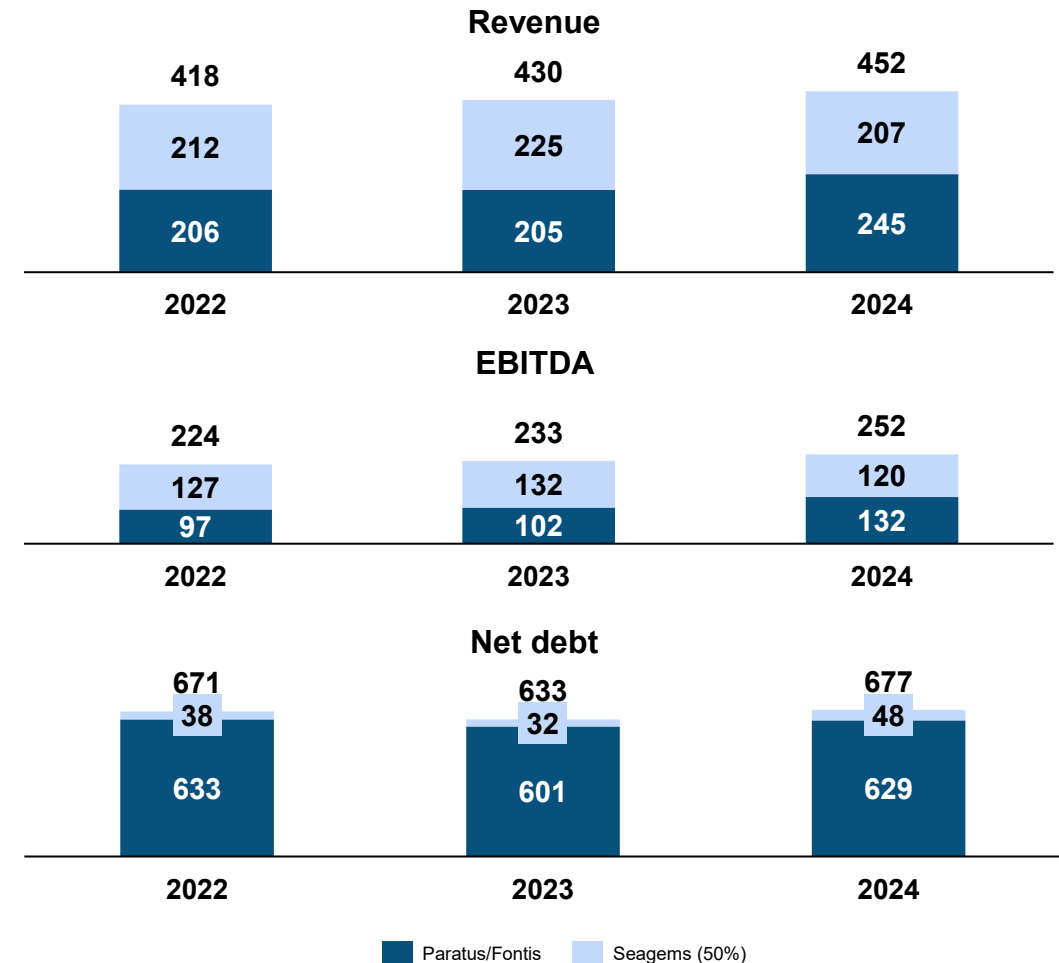


# 2024 highlights and post year-end developments

## Company highlights

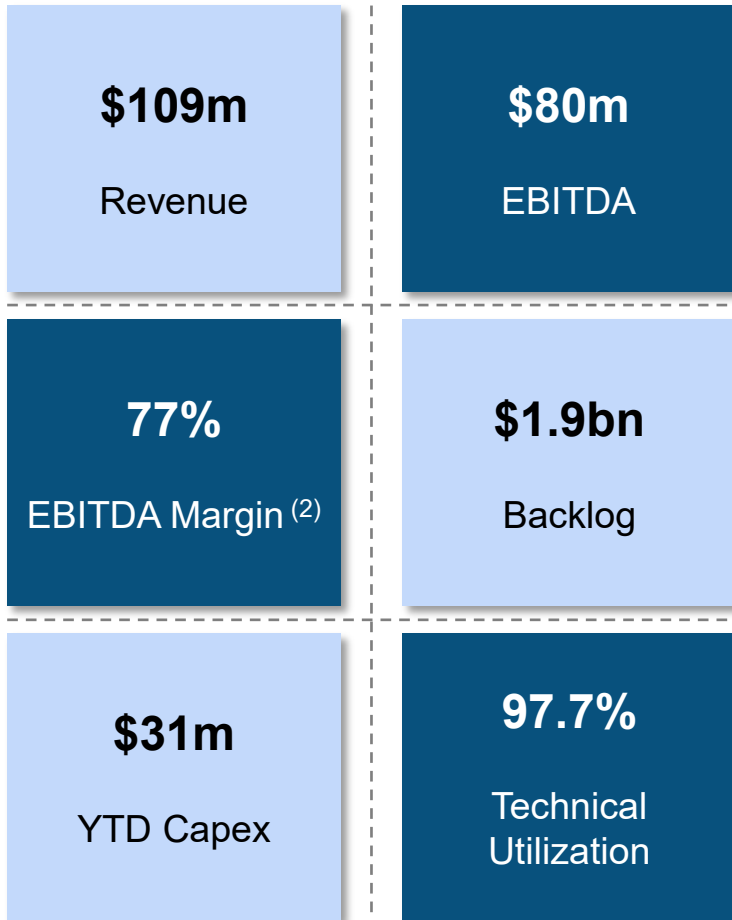
- Finalized transition from Seadrill; established Paratus as a fully independent operational organization
- Successful IPO and subsequent uplisting to Oslo Børs
- Successful placement of \$500m new bonds, partially refinancing 2026 notes extending majority of maturities to 2029
- \$12 million investment in Archer to support strategic acquisition, which is expected to yield immediate cash returns during 2025 following announcement of shareholder distribution
- Reported Q4 2024 revenue of \$109 million, largely in-line with Q3 2024 (\$110 million), which included \$8 million of variable revenue in Mexico. Adjusted Q4 EBITDA came in at \$63 million, the same level as Q3 2024
- In 2024, achieved fleet utilization of ~99% and revenue and EBITDA grew 5% and 8% year-over-year, reaching \$452 million and \$252 million, respectively
- Post Q4 2024, collected \$209 million of overdue invoices from client in Mexico through a receivable monetization agreement with a third-party
- Ended 2024 with \$99 million in cash and \$677 million in net debt
- Post Q4 2024, declared a quarterly cash distribution of \$0.22 per share for Q4 2024 (in line with Q2 and Q3 2024), and initiated share buyback of \$20 million

## Annual key figures (USDm)

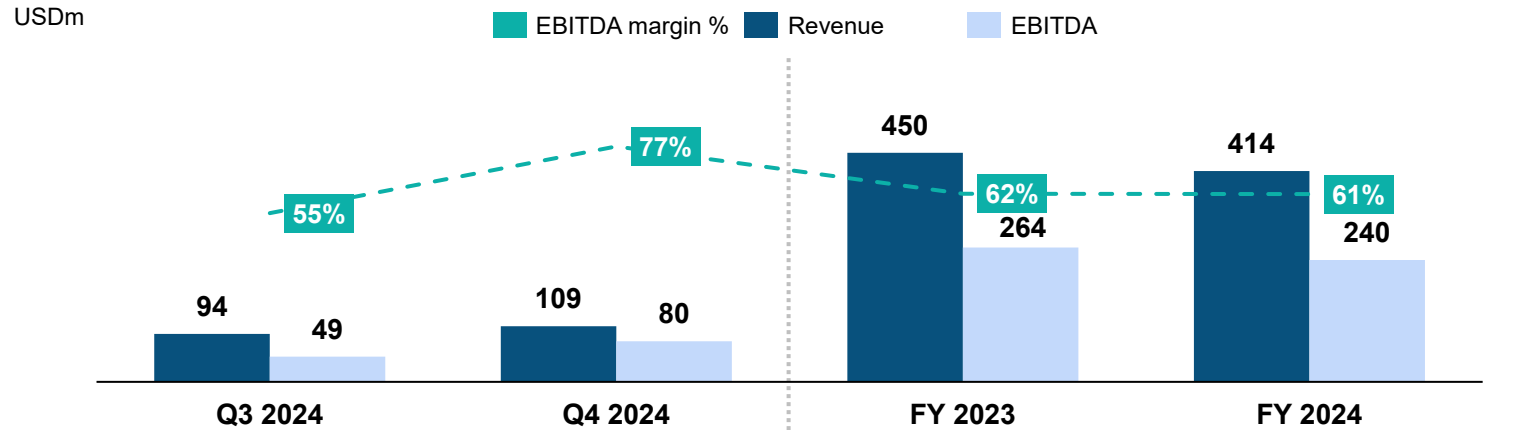


# Operational update Q4 2024 – Seagems<sup>(1)</sup>

## Operational highlights



## Resilient financials and strong margins



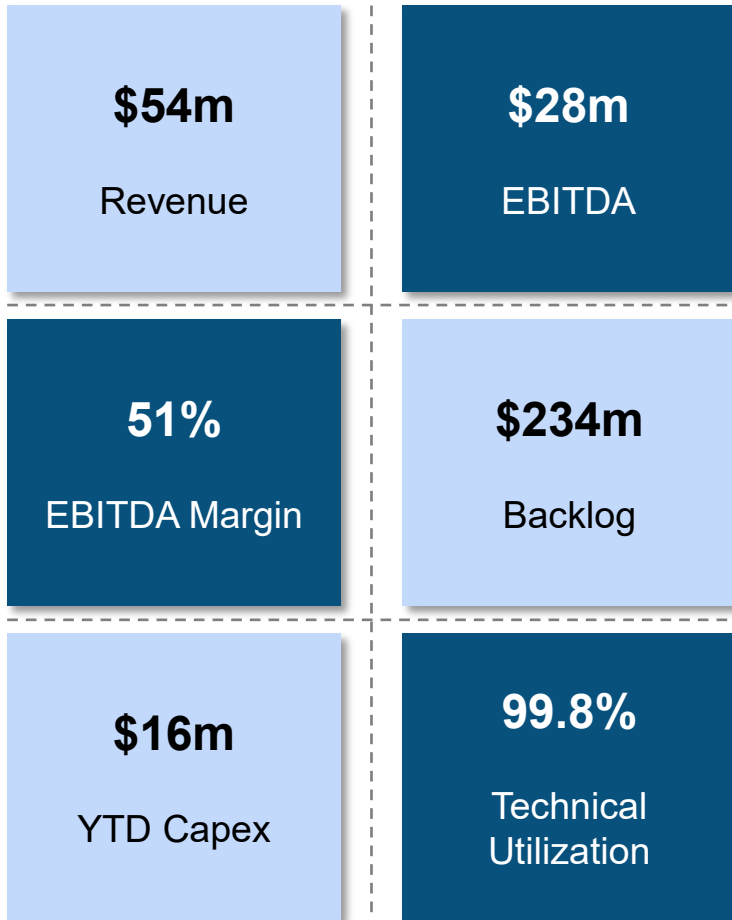
## Fleet status overview (dayrates in USD/day)

	2025	2026	2027	2028
Diamante	\$ 141k	\$289k		
Topazio	\$141k	\$289k		
Esmeralda	\$306k	\$266k		
Onix	\$170k	\$289k		
Jade	\$287k			
Rubi	\$263k	\$287k		

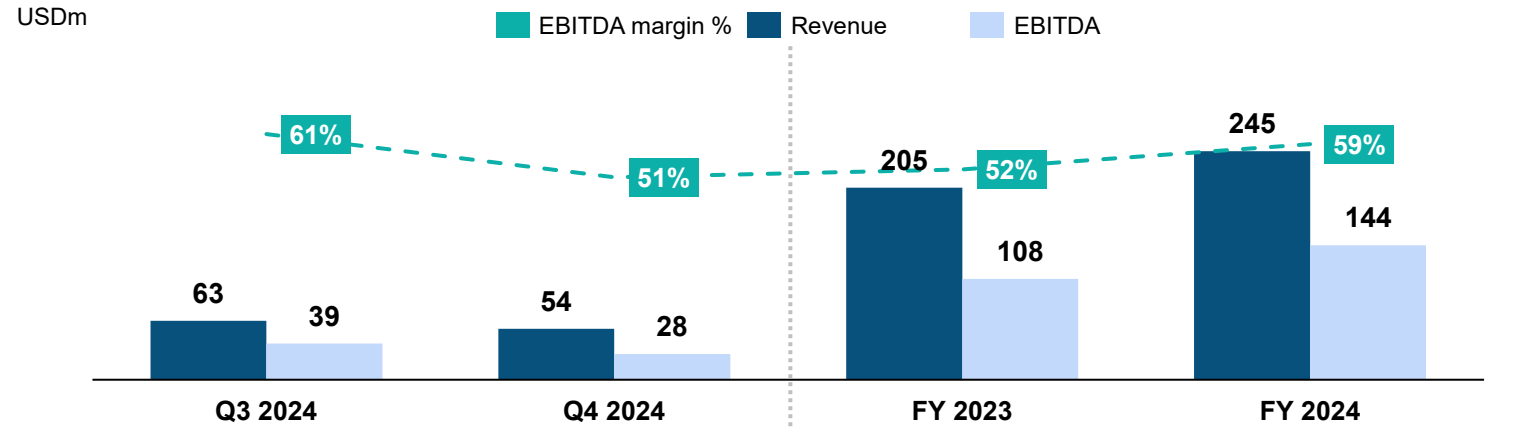
Note: (1) Number reflects 100% Seagems figures. (2) Adjusted EBITDA margins based on revenue net of revenue taxes

# Operational update Q4 2024 – Fontis

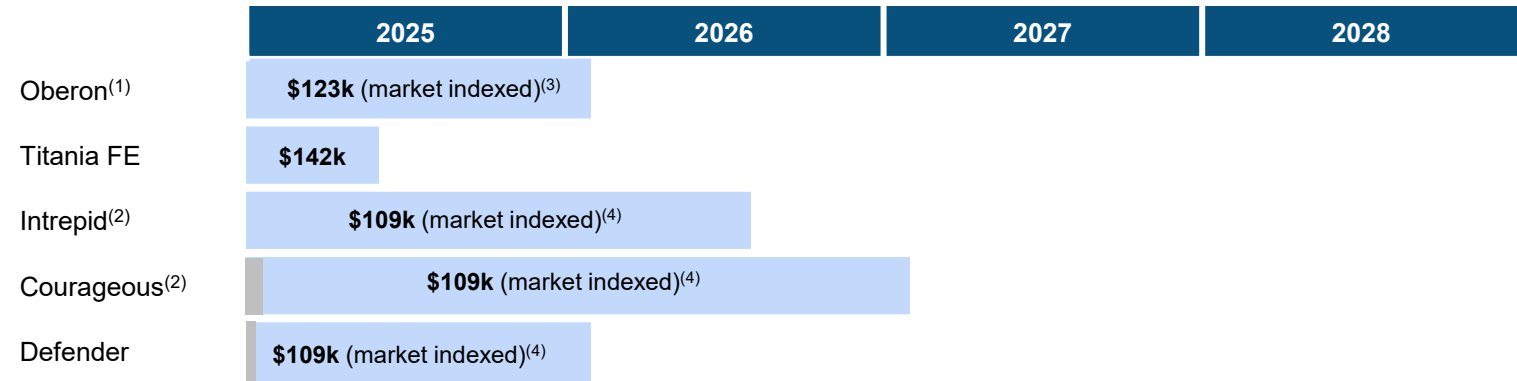
## Operational highlights



## Resilient financials and strong margins



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



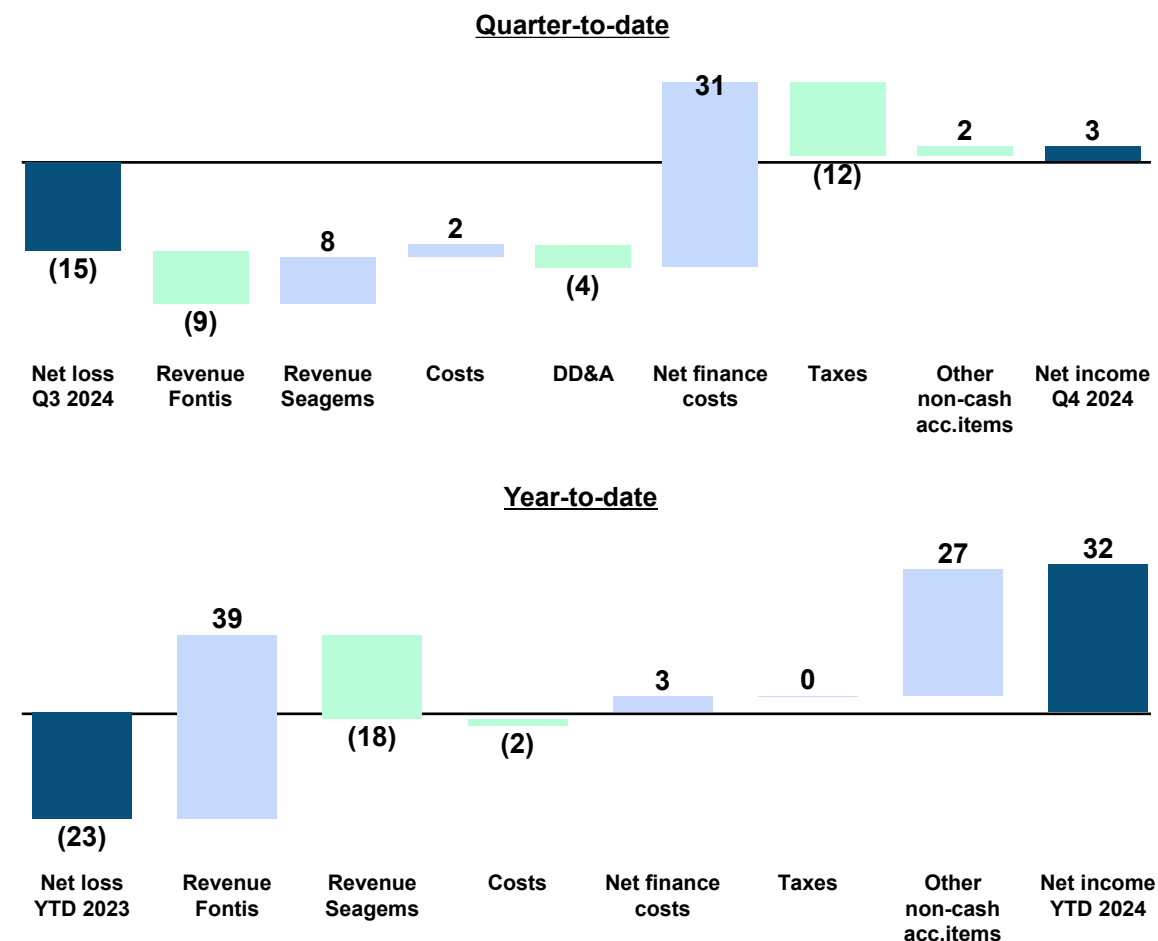
Notes: (1) Updated for a 78-day extension agreed upon in Q1 2025. (2) Rig temporarily ceased operations for 45 days but has resumed contracted work; contract subsequently extended by 45 days. (3) Dayrate floor of \$123k/day. (4) Dayrate floor of \$109k/day.

# Financial summary Q4 2024

## Paratus Group Profit/(Loss) summary<sup>(1)</sup>

(USDm)	(Management reporting)					
	Quarter			YTD		
	Q3 2024	Q4 2024	Δ	2023	2024	Δ
<b>Contract revenues</b>	<b>110</b>	<b>109</b>	<b>(1)</b>	<b>430</b>	<b>452</b>	<b>21</b>
Tax on revenues	(2)	(3)	(1)	(11)	(12)	(2)
Amortization favorable contracts	(8)	(8)	(0)	(39)	(31)	8
<b>Operating revenues</b>	<b>100</b>	<b>98</b>	<b>(2)</b>	<b>381</b>	<b>409</b>	<b>28</b>
Opex	(40)	(34)	6	(161)	(159)	2
SG&A	(5)	(9)	(4)	(26)	(29)	(4)
Depreciation	(15)	(15)	(0)	(56)	(60)	(4)
Share of income from JV	2	4	2	(7)	10	17
Other operating expenses	(0)	(3)	(3)	(13)	(2)	12
<b>Operating income</b>	<b>42</b>	<b>41</b>	<b>(1)</b>	<b>118</b>	<b>169</b>	<b>51</b>
Financial items	(52)	(22)	31	(111)	(108)	3
Income tax	(4)	(17)	(12)	(30)	(30)	0
<b>Net income</b>	<b>(15)</b>	<b>3</b>	<b>17</b>	<b>(23)</b>	<b>32</b>	<b>54</b>
<b>Earnings per share (EPS)</b>	<b>(0.09)</b>	<b>0.01</b>		<b>(0.15)</b>	<b>0.20</b>	
<i>EBITDA calculation:</i>						
<b>Contract revenues</b>	<b>110</b>	<b>109</b>	<b>(1)</b>	<b>430</b>	<b>452</b>	<b>21</b>
Tax on revenues	(2)	(3)	(1)	(11)	(12)	(2)
Opex	(40)	(34)	6	(161)	(159)	2
SG&A	(5)	(9)	(4)	(26)	(29)	(4)
<b>EBITDA</b>	<b>63</b>	<b>63</b>	<b>0</b>	<b>233</b>	<b>252</b>	<b>18</b>

## Net income key drivers<sup>(1)</sup> (USDm)



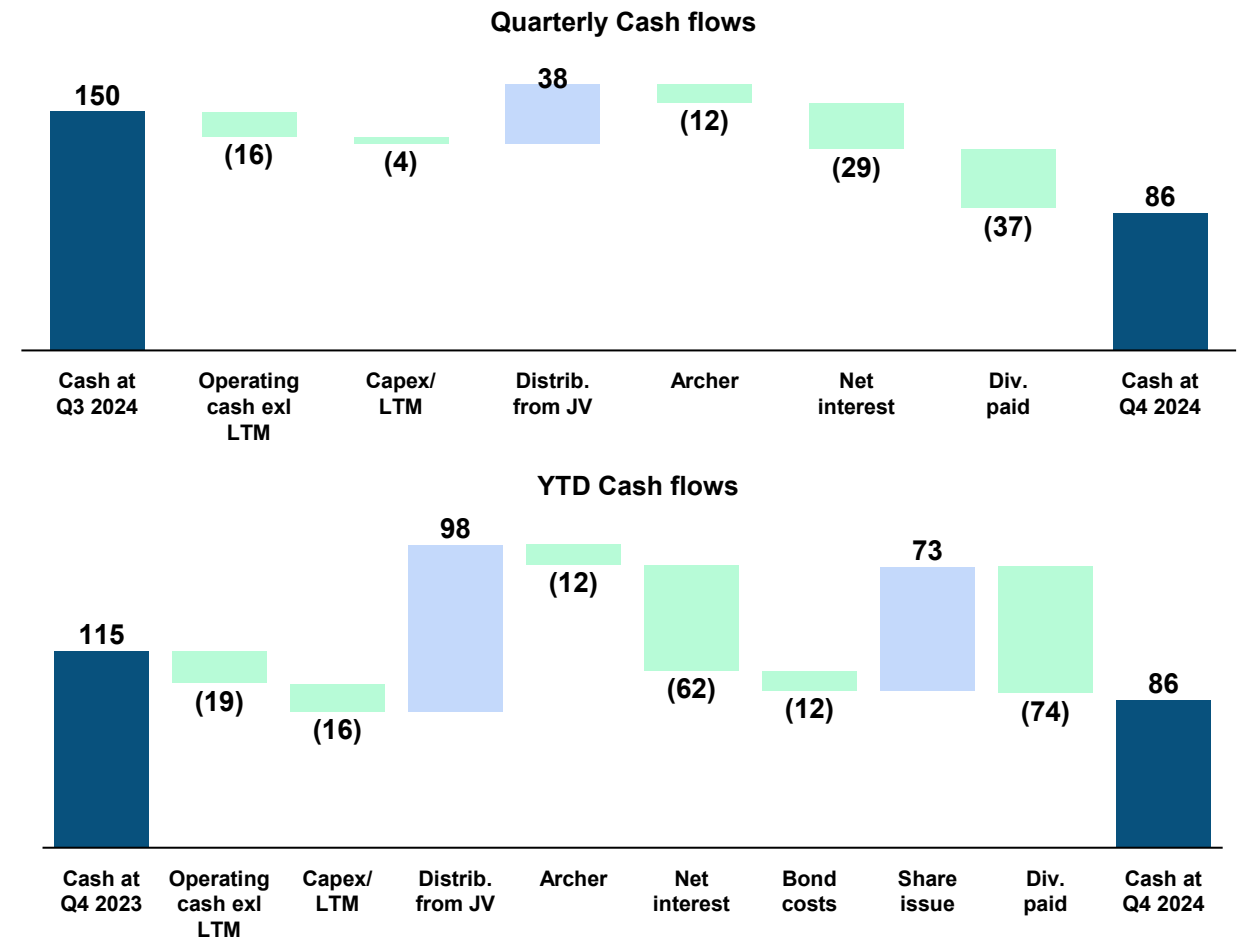
Notes: (1) Management reporting represents the Company's internal financial and operational performance assessment. In this context, Seagems' financial results are presented using proportional consolidation of accounting. However, in our financial reporting under US GAAP, Seagems' financial results are reported using the equity method. Additionally, operating revenues include contract revenues before amortization of favorable contracts for Fontis and exclude revenue taxes for Seagems. See Appendix for a reconciliation.

# Cash flow analysis

## Commentary

- At Paratus consolidated level, exited the quarter with a cash balance of \$86 million (year-end 2023: \$115 million)
- Operating cash mainly driven by build-up of Mexico receivables
- Capex (incl. LTM) of \$4 million (FY 2024: \$16 million) relating to Fontis
- Distribution from Seagems JV of \$38 million (FY 2024: \$98 million)
- Private placement Archer of \$12 million in November
- Net interest paid of \$29 million (FY 2024: \$62 million)
- Bond issue costs of \$12 million
- Net proceeds from private placement in Q2 of \$73 million
- Cash distribution to shareholders of \$37 million (FY 2024: \$74 million)
- Company's share of cash balance in Seagems JV was \$12 million (not reflected in the chart)

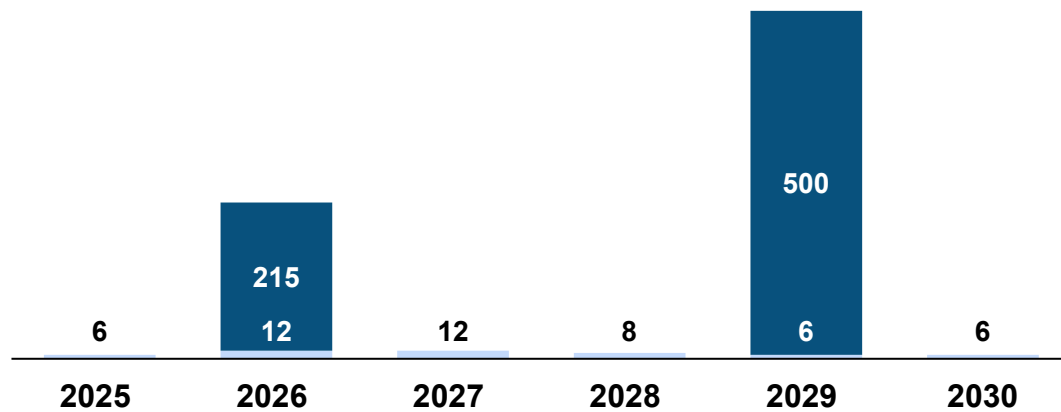
## Cash flow analysis (USDm)



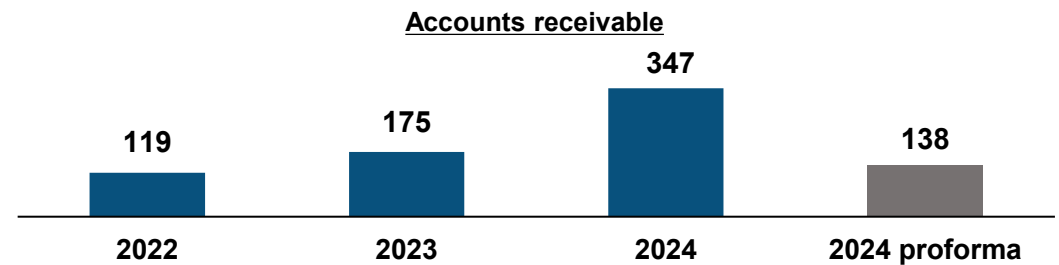
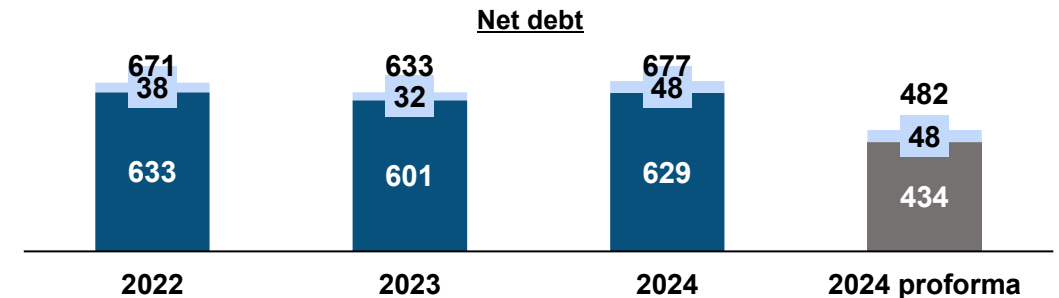
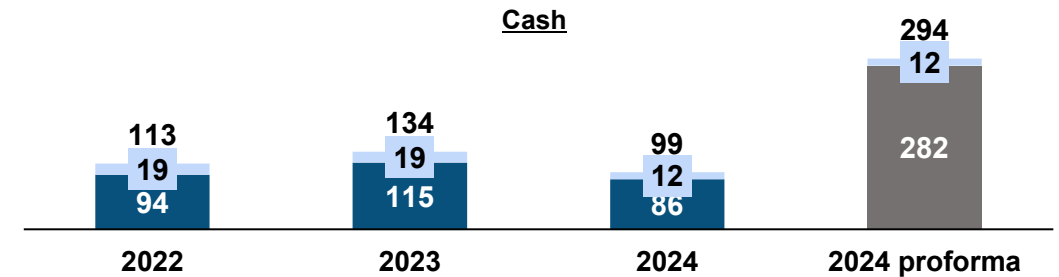
# Capital structure and key balance sheet figures

## Debt maturity profile

- Partially refinanced 2026 notes in July 2024, extending the majority of maturities to 2029
- Net Leverage Ratio 2.5x as of Q4 2024, and 1.9x adjusted for the monetization agreement
- New capex funding of \$30 million at Seagems in Q4 2024
- Debt agreements allow for flexibility with respect to distributions, growth, and additional subsidiary level debt capacity



## Annual key figures per segment (USDm)



■ Paratus/Fontis ■ Seagems (50%)

## Full-year 2025 guidance

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

**\$420-450m**

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

**\$220-240m**

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

**\$45-65m**





**Attractive dividend  
yield**



**Substantial backlog  
visibility**



**Efficient and flexible  
capital structure**



# Appendix



# Reconciliation Financial reporting and Management reporting<sup>(1)</sup>

## Quarter-to-date

(USDm)	Financial Reporting Consolidated		Eliminations		Seagems (50% share)		Management Reporting Prop. consolidated	
	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4
<b>Contract revenues</b>	<b>63</b>	<b>54</b>			<b>47</b>	<b>55</b>	<b>110</b>	<b>109</b>
Tax on revenues	–	–			(2)	(3)	(2)	(3)
Amortization favorable contracts	(8)	(8)			–	–	(8)	(8)
<b>Operating revenues</b>	<b>56</b>	<b>47</b>	–	–	<b>45</b>	<b>52</b>	<b>100</b>	<b>98</b>
Opex	(23)	(26)			(17)	(9)	(40)	(34)
SG&A	(2)	(5)			(3)	(3)	(5)	(9)
Depreciation	(5)	(4)			(11)	(11)	(15)	(15)
Share of income from JV	15	29	(13)	(25)	–	–	2	4
Other operating expenses	–	(3)			(0)	–	(0)	(3)
<b>Operating income</b>	<b>41</b>	<b>37</b>	<b>(13)</b>	<b>(25)</b>	<b>14</b>	<b>29</b>	<b>42</b>	<b>41</b>
Financial items	(52)	(21)			(1)	(1)	(52)	(22)
Income tax	(4)	(14)			(0)	(3)	(4)	(17)
<b>Net income</b>	<b>(15)</b>	<b>3</b>	<b>(13)</b>	<b>(25)</b>	<b>13</b>	<b>25</b>	<b>(15)</b>	<b>3</b>
Earnings per share (EPS)	(0.09)	0.01					(0.09)	0.01
<i>EBITDA calculation:</i>								
<b>Contract revenues</b>	<b>63</b>	<b>54</b>			<b>47</b>	<b>55</b>	<b>110</b>	<b>109</b>
Tax on revenues	–	–			(2)	(3)	(2)	(3)
Opex	(23)	(26)			(17)	(9)	(40)	(34)
SG&A	(2)	(5)			(3)	(3)	(5)	(9)
<b>EBITDA</b>	<b>38</b>	<b>23</b>	–	–	<b>25</b>	<b>40</b>	<b>63</b>	<b>63</b>

## Q3 Year-to-date

(USDm)	Financial Reporting Consolidated		Eliminations		Seagems (50% share)		Management Reporting Prop. consolidated	
	2023	2024	2023	2024	2023	2024	2023	2024
<b>Contract revenues</b>	<b>205</b>	<b>245</b>			<b>225</b>	<b>207</b>	<b>430</b>	<b>452</b>
Tax on revenues	–	–			(11)	(12)	(11)	(12)
Amortization favorable contracts	(39)	(31)			–	–	(39)	(31)
<b>Operating revenues</b>	<b>167</b>	<b>214</b>			<b>214</b>	<b>195</b>	<b>381</b>	<b>409</b>
Opex	(94)	(96)			(67)	(63)	(161)	(159)
SG&A	(10)	(17)			(16)	(13)	(26)	(29)
Depreciation	(15)	(18)			(41)	(42)	(56)	(60)
Share of income from JV	67	85	(74)	(75)	–	–	(7)	10
Other operating expenses	(14)	(2)			0	(0)	(13)	(2)
<b>Operating income</b>	<b>101</b>	<b>167</b>	<b>(74)</b>	<b>(75)</b>	<b>91</b>	<b>77</b>	<b>118</b>	<b>169</b>
Financial items	(100)	(109)			(11)	1	(111)	(108)
Income tax	(24)	(27)			(6)	(3)	(30)	(30)
<b>Net income</b>	<b>(23)</b>	<b>32</b>	<b>(74)</b>	<b>(75)</b>	<b>74</b>	<b>75</b>	<b>(23)</b>	<b>32</b>
Earnings per share (EPS)	(0.15)	0.20					(0.15)	0.20
<i>EBITDA calculation:</i>								
<b>Contract revenues</b>	<b>205</b>	<b>245</b>			<b>225</b>	<b>207</b>	<b>430</b>	<b>452</b>
Tax on revenues	–	–			(11)	(12)	(11)	(12)
Opex	(94)	(96)			(67)	(63)	(161)	(159)
SG&A	(10)	(17)			(16)	(13)	(26)	(29)
<b>EBITDA</b>	<b>102</b>	<b>132</b>	–	–	<b>132</b>	<b>120</b>	<b>233</b>	<b>252</b>



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