



Paratus Energy

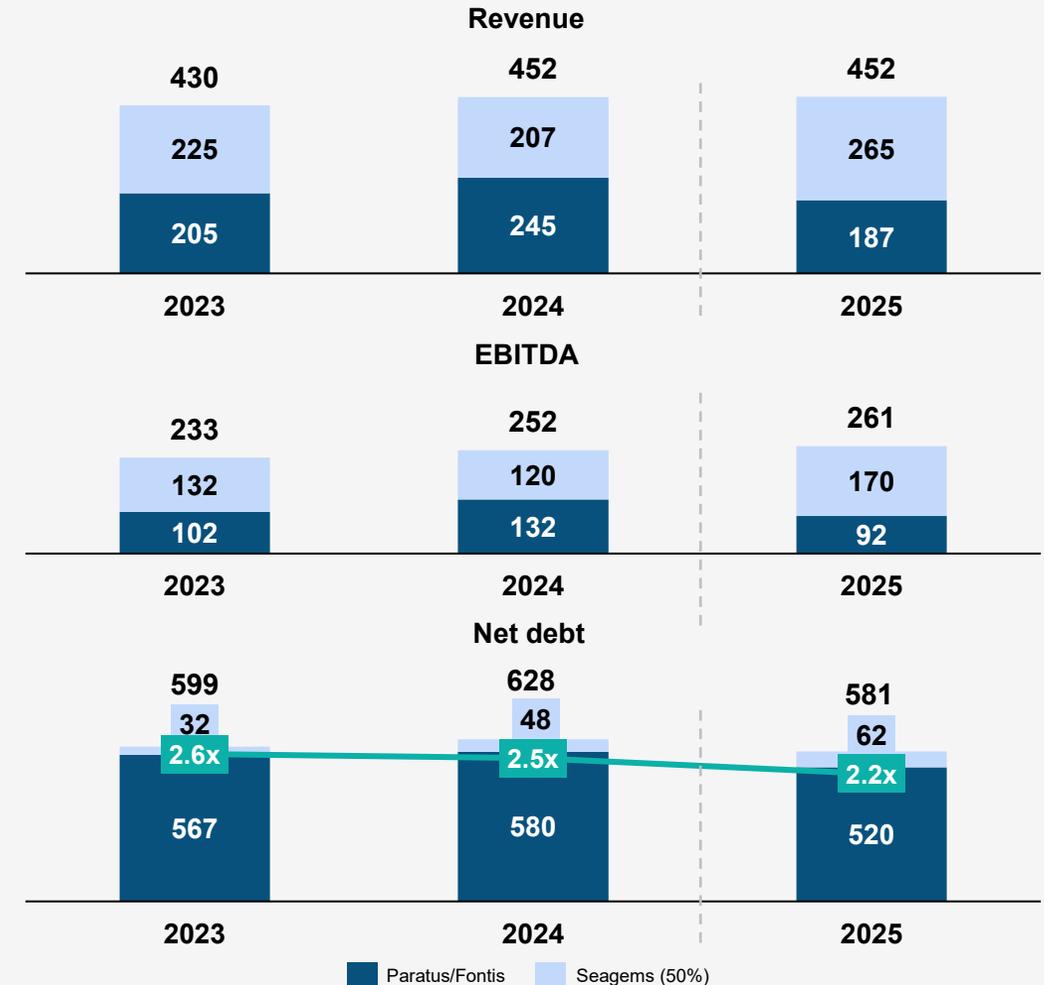
Q4 2025 Interim Results Presentation

Highlights

Company highlights

- Delivered another quarter of strong operational performance with ~99% fleet technical utilization
- Q4 revenues of \$115 million (Q3: \$127 million) and EBITDA of \$69 million (Q3: \$78 million)
- Full-year revenues of \$452 million, in line with 2024, and EBITDA grew 4% to \$261 million
- Strong Q4 operating cash generation with \$143 million collected in Mexico; total 2025 collections of \$356 million
- Delivered \$168 million of capital returns to shareholders through cash distributions and share buybacks
- Monetized ~24% stake in Archer in Q3 for \$48 million, simplifying the corporate structure
- Ended the year with \$204 million in cash and \$581 million in net debt, reducing leverage to 2.2x
- Declared \$0.22 dividend/share for Q4 2025, consistent with prior quarters

Key figures (USDm)

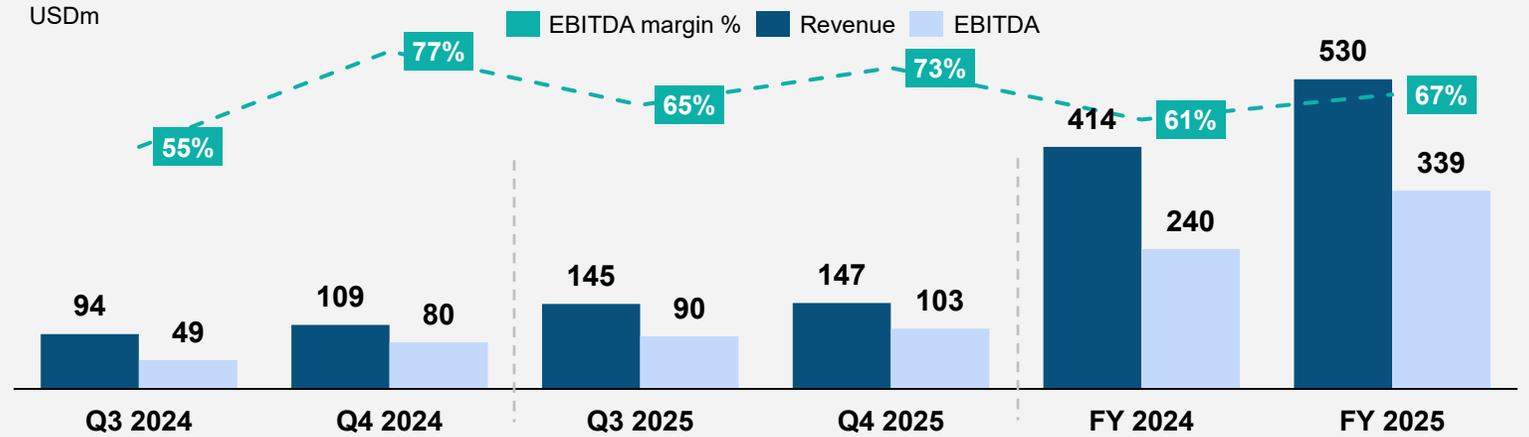


Seagems Joint Venture

Operational highlights Q4 2025⁽¹⁾

\$147m Revenue	\$103m EBITDA
73% EBITDA Margin ⁽²⁾	~\$1.3bn Backlog
\$42m 2025 Capex	98.0% Technical Utilization

Resilient financials and strong margins⁽¹⁾



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

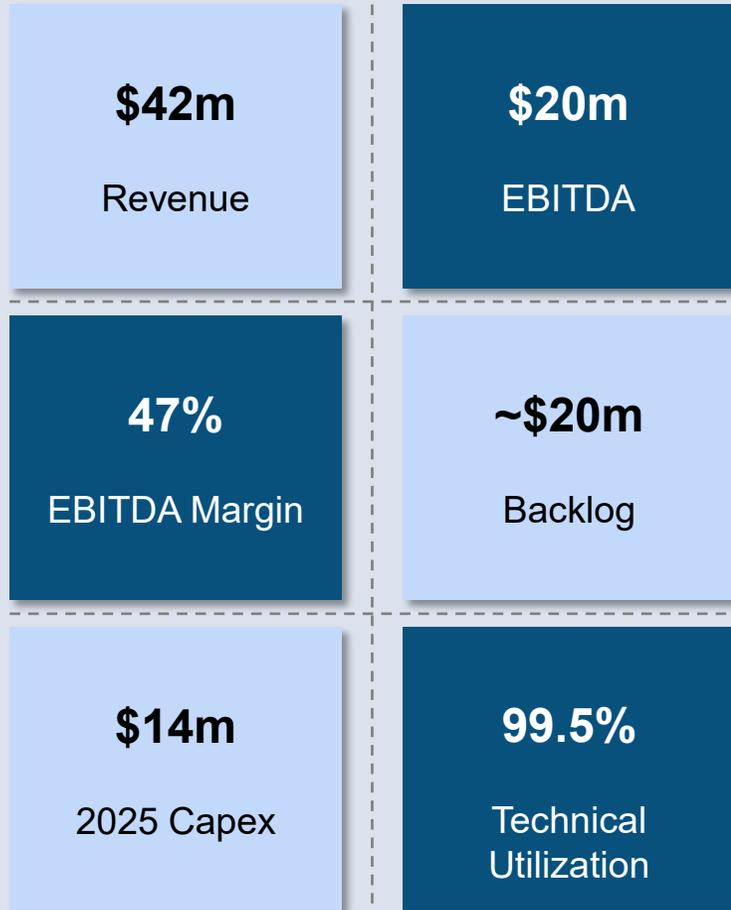
	2025	2026	2027	2028
Diamante		\$289k		
Topazio		\$289k		
Esmeralda		\$266k		
Onix		\$289k		
Jade		\$287k		
Rubi		\$287k		

Q4

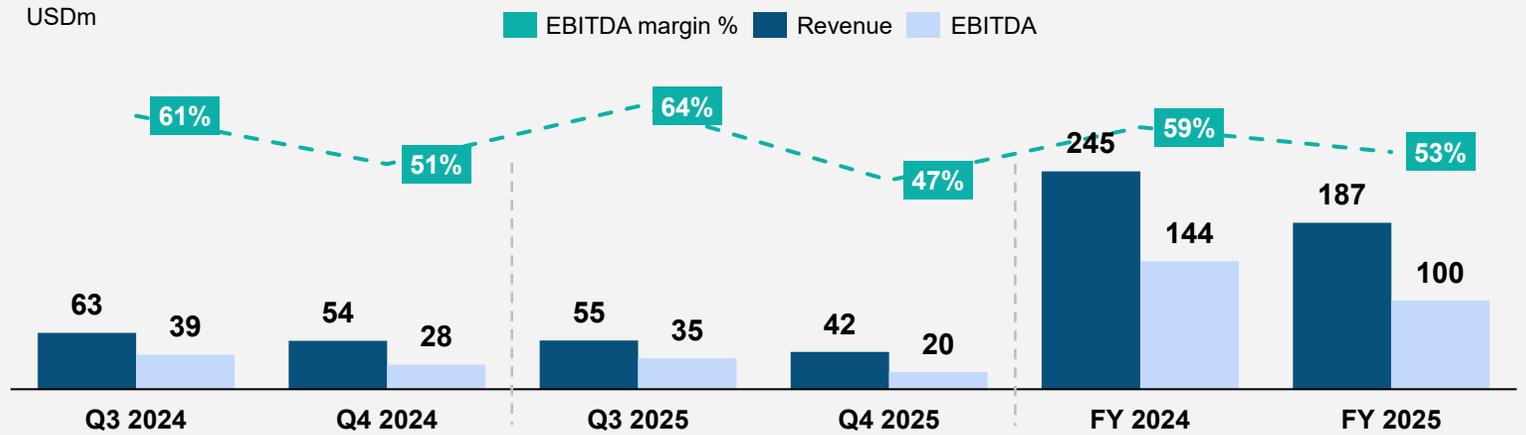
Note: Subtotals and totals in some of the tables included in this presentation may not equal the sum of the amounts shown due to rounding. 1) Number reflects 100% Seagems figures. 2) Adjusted EBITDA margins based on revenue net of revenue taxes. 3) Dayrates includes a BRL component and may change during the contract period due to cost escalation, or de-escalation.

Fontis Energy

Operational highlights Q4 2025



Resilient financials and strong margins



Fleet status overview (dayrates in USD thousand/day)

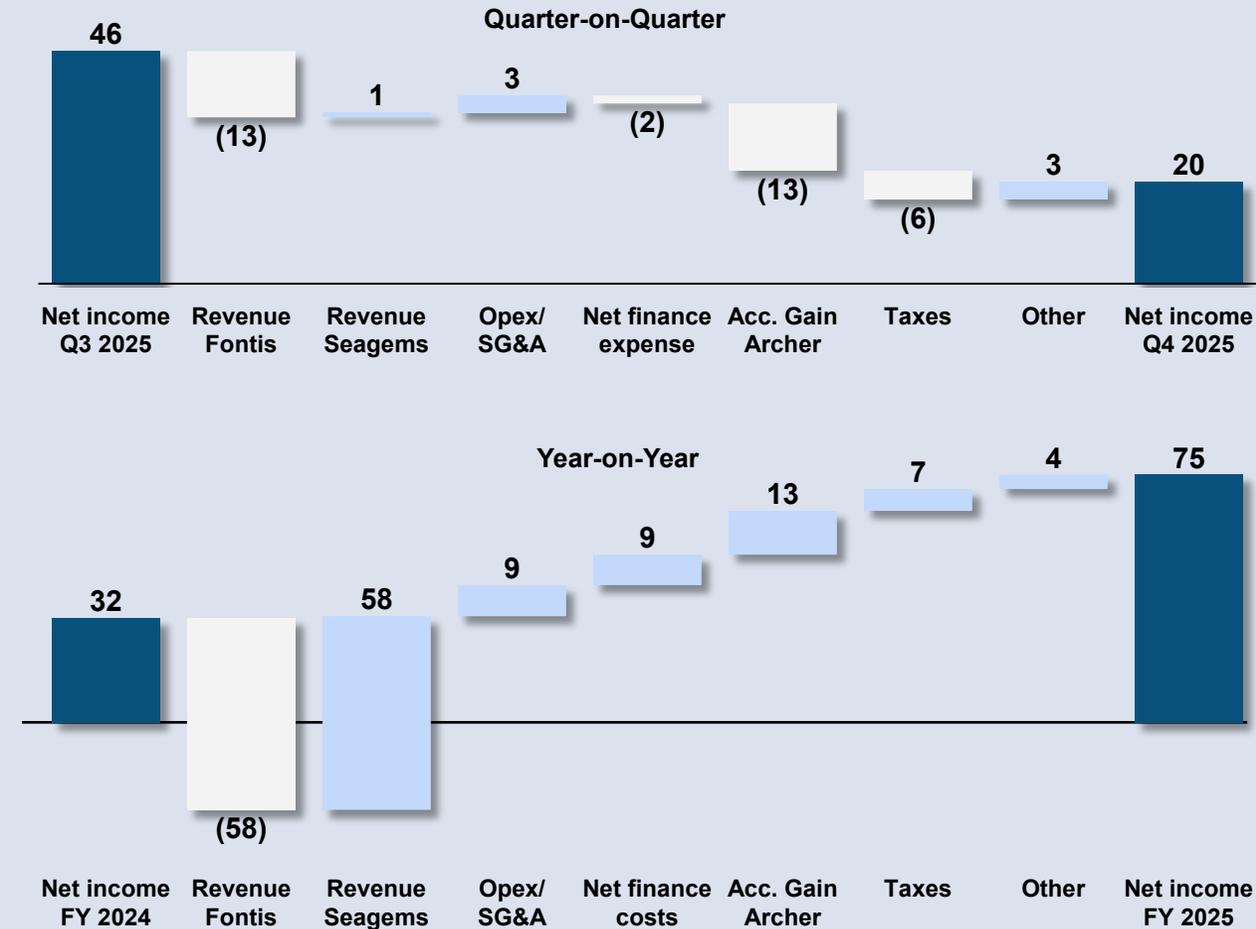


Financial summary

Combined Segment Financial summary

(USD million)	Quarter			Year-on-Year		
	Q3 2025	Q4 2025	Δ	FY 2024	FY 2025	Δ
Contract revenues	127	115	(12)	452	452	1
Revenue tax	(3)	(3)	0	(12)	(12)	(0)
Amortization favourable contr.	(9)	(9)	(0)	(31)	(34)	(3)
Operating revenues	116	103	(12)	409	406	(3)
Opex	(41)	(36)	5	(159)	(154)	5
SG&A	(6)	(7)	(1)	(29)	(24)	5
Expected credit loss	(2)	3	5	(2)	1	3
Depreciation	(17)	(18)	(1)	(60)	(67)	(7)
Income from JV	4	4	0	10	17	7
Other income/(expense)	0	–	(0)	(0)	5	5
Operating income	55	50	(5)	169	183	14
Financial items, other (Archer)	(6)	(21)	(15)	(108)	(85)	22
Income tax	(3)	(9)	(6)	(30)	(23)	7
Net income	46	20	(26)	32	75	43
Earnings per share (EPS)	0.28	0.12		0.20	0.46	
EBITDA calculation:						
Contract revenues	127	115	(12)	452	452	1
Revenue tax	(3)	(3)	0	(12)	(12)	(0)
Opex	(41)	(36)	5	(159)	(154)	5
SG&A	(6)	(7)	(1)	(29)	(24)	5
Adjusted EBITDA	78	69	(9)	252	261	10

Key drivers (USDm)



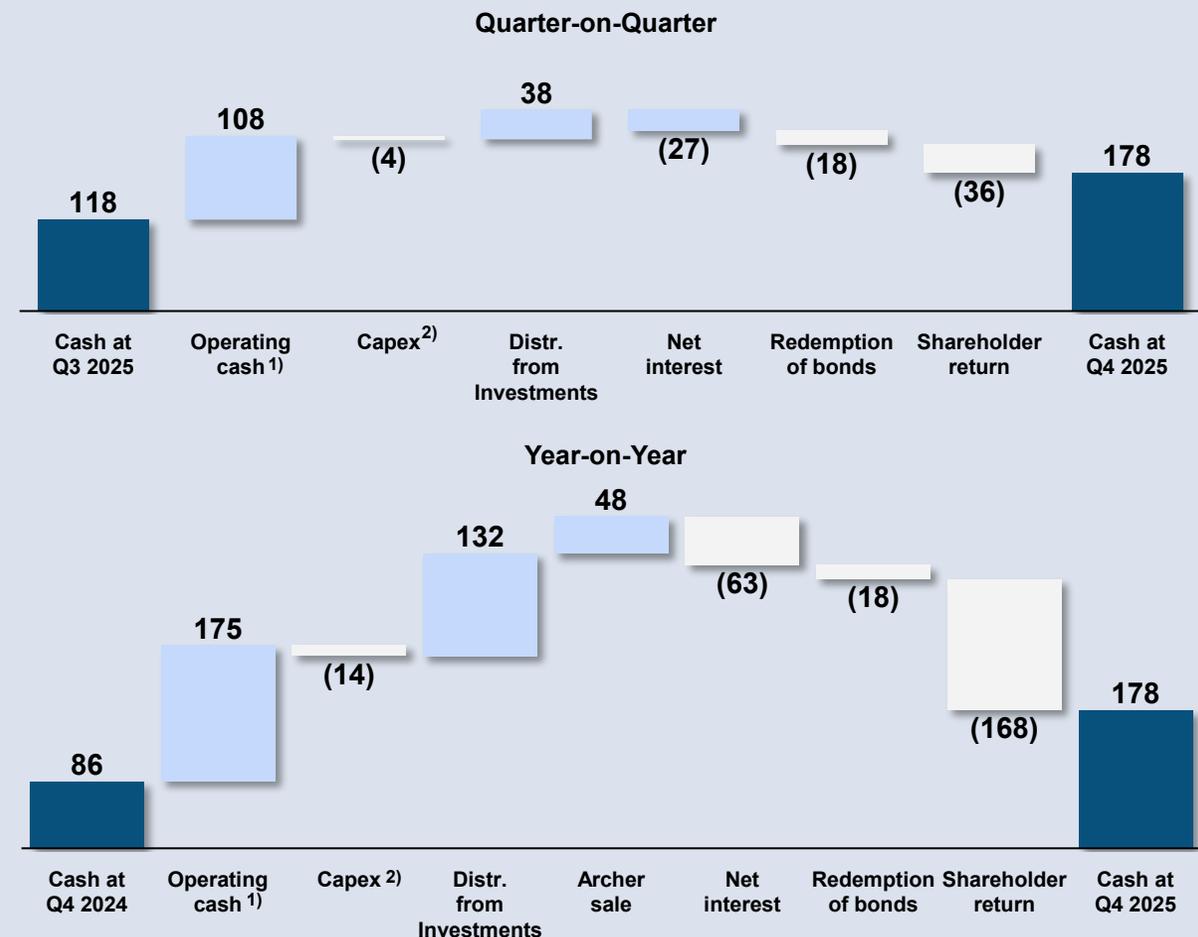
Notes: Combined segment results are presented in accordance with management reporting. In this context, Seagems' financial results are presented using proportional consolidation of accounting. However, in our financial reporting under US GAAP, Seagems' financial results are reported using the equity 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. Subtotals and totals in some of the tables included in this presentation may not equal the sum of the amounts shown due to rounding.

Cash flow

Combined Segment Financial summary

- Year-end 2025 cash balance of \$178 million (year-end 2024: \$86 million) at Paratus consolidated level
- Operating cash flows of \$108m (FY 2025: \$175 million) with \$143 million collected in Mexico (FY 2025: \$356 million)
- Capex spend of \$4 million (FY 2025: \$14 million) relating to Fontis
- Cash distribution from Seagems JV of \$38 million (FY 2025: total \$132 million of which \$129 million from Seagems and \$3 million from Archer)
- Monetized ~24% stake in Archer for \$48 million in Q3 2025
- Net interest paid of \$27 million (FY 2025: \$63 million) related to quarterly 2026 Notes and semi-annual interest payments related to 2029 Bonds
- Partial repayment of 2026 Notes of \$18 million pursuant to a tender offer completed
- Shareholder cash distributions of \$36 million (FY 2025: \$168 million including \$25 million in share buybacks)
- Paratus share of year-end cash balance in Seagems JV was \$25 million (not reflected in the chart)

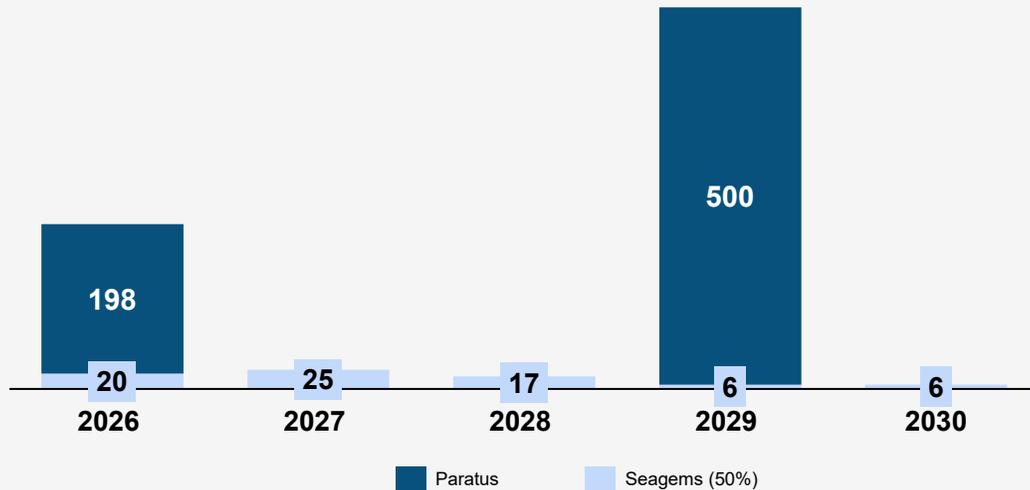
Key drivers (USDm)



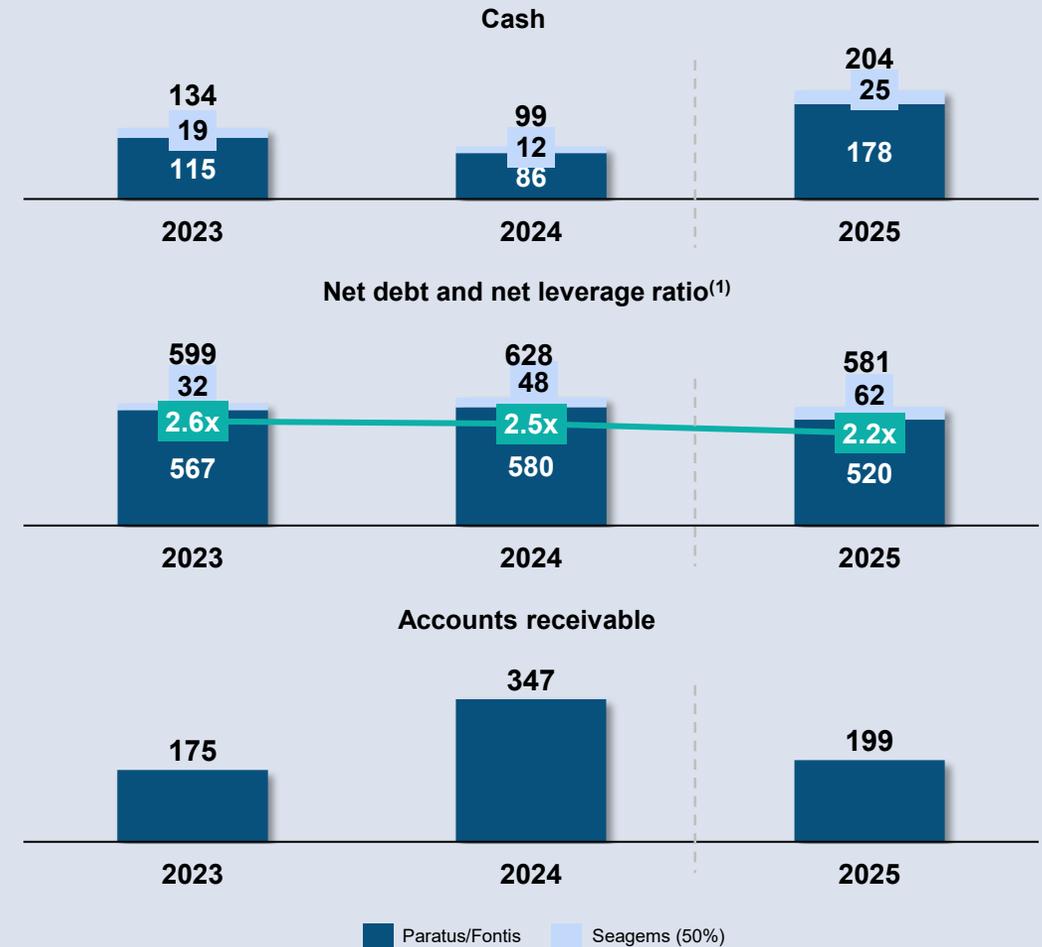
Capital structure

Debt maturity profile

- Net leverage ratio improved to 2.2x (Q3: 2.6x; year-end 2024: 2.5x)
- Repurchased \$17.6 million in principal amount of 2026 Notes pursuant to a tender offer completed
- Holistic plan to address July 2026 Notes maturity, aligned with outcome of strategic review
- Debt agreements allow for flexibility with respect to distributions, growth, and additional subsidiary level debt capacity



Key figures per segment (USDm)

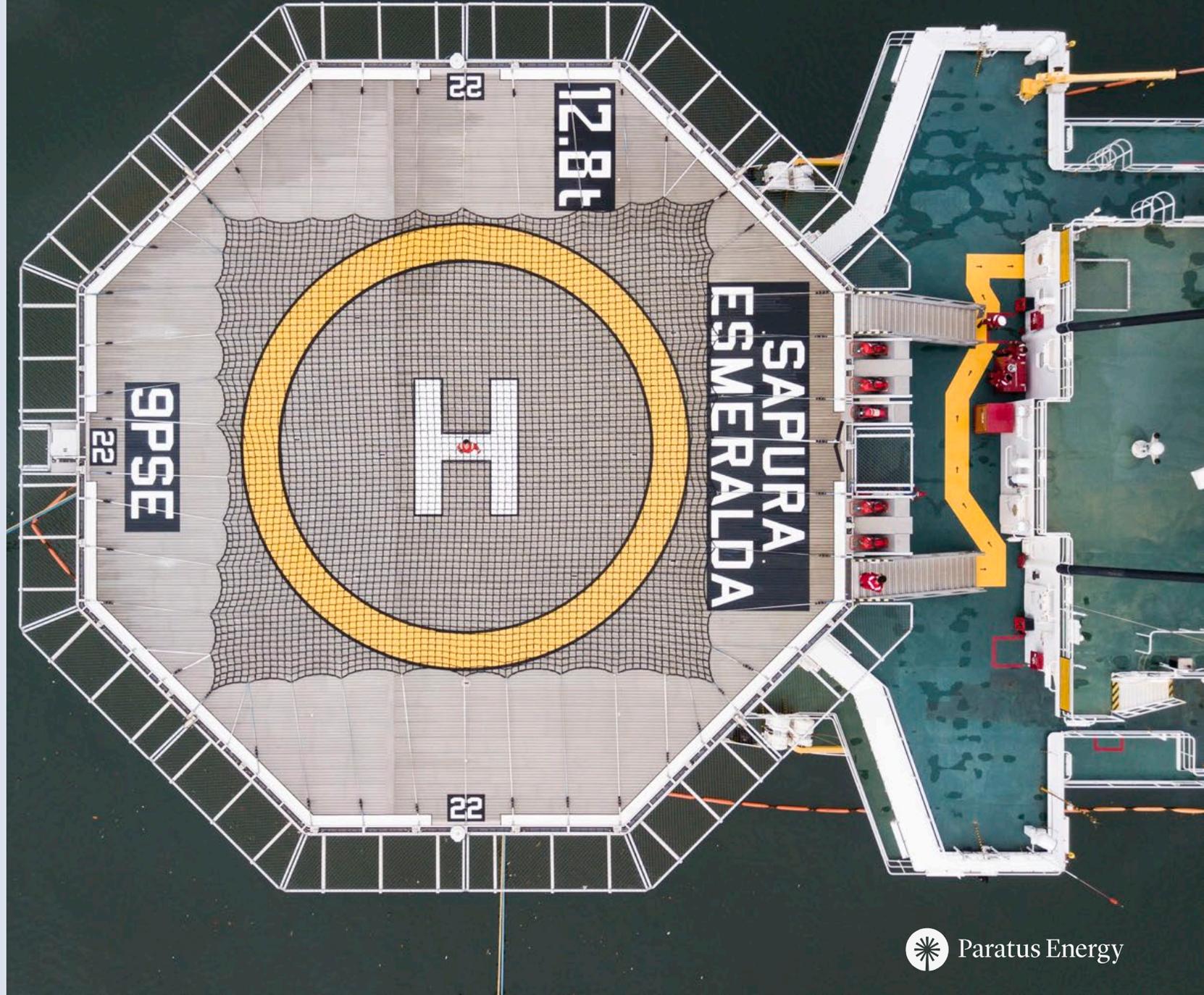


Notes: Numbers are presented in accordance with the management reporting. Subtotals and totals in some of the tables included in this presentation may not equal the sum of the amounts shown due to rounding. 1) See definition of Net Debt and Net Leverage Ratio under the APM section of the financial statements.


**Attractive
dividend yield**


**Substantial
backlog visibility**


**Efficient and flexible
capital structure**



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