



Paratus Energy

Interim Results

**Second Quarter 2026**

## SECOND QUARTER 2026 RESULTS

Unless the context indicates otherwise, "Paratus," the "Company," "we," "us," "our," and similar terms, all refer to Paratus Energy Services Ltd., while "Paratus Group" or the "Group" refers collectively to the Company and its consolidated subsidiaries and its ownership in Joint Ventures ("JV"). All references to "USD" and "\$" in this report denote U.S. dollars unless otherwise indicated.

### Company overview

Paratus Energy Services Ltd. is an investment holding company with a 50% joint venture interest in Seagems joint venture, comprising of Seabras Sapura Holding GmbH and Seabras Sapura Participacoes SA, (collectively "Seagems" or the "JV"). Seagems is a leading subsea services company, operating a fleet of six multipurpose pipe-laying support vessels - *Diamante*, *Topazio*, *Esmeralda*, *Onix*, *Jade* and *Rubi* – with capabilities for subsea engineering, installation, and other services, under contract in Brazil. Paratus is listed on the Euronext Oslo Børs under the ticker "PLSV".

#### *Sale of Fontis*

On March 23, 2026, Paratus announced the sale of its jack-up fleet and Mexican drilling operations (together, the "Fontis Transaction") for a total consideration of \$400 million. On July 29, 2026, Paratus announced that all remaining conditions for the Fontis Transaction have been satisfied and that the Fontis Transaction has been successfully completed.

### Q2 2026 highlights and post quarter-end developments

Key highlights from Q2 2026 including notable post-quarter developments include:

- Successfully completed the strategic sale of Fontis' drilling operations and jack-up fleet.
- Successfully completed a \$250 million five-year bond issuance and redeemed the 2026 Notes.
- Secured approval for the Extended Dry-Docking program for up to 20 years for five PLSVs, with each vessel expected to require one fewer dry-docking (SPS) during its lifetime, reducing future capex and allowing for higher revenue generation<sup>1</sup>.
- Reported combined segment revenue and EBITDA of \$71 million<sup>2</sup> and \$42 million<sup>2</sup>, respectively.
- Fleet technical utilization was 93% primarily reflecting maintenance activities and operational incidents involving Esmeralda and Jade which have been completed and was reflected in previously announced financial guidance.
- Closed the quarter with \$148 million<sup>3</sup> in cash, and net debt of \$282 million<sup>3</sup> proforma for the Fontis Transaction.
- Post Q2, declared \$0.22 per share dividend for Q2 2026, consistent with previous quarters.

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<sup>1</sup> Higher revenue generation is subject to the vessels being contracted for the relevant periods.

<sup>2</sup> Represents Paratus' 50% share of Seagems JV revenue and EBITDA, with EBITDA including Paratus G&A.

<sup>3</sup> Represents combined segment cash, comprising Paratus cash plus 50% of Seagems JV cash. Calculated in accordance with the definitions prescribed by the debt instrument agreement, except for marketable securities (treasury shares), as permitted under the agreement. Excludes discontinued operations and reflects the proceeds from the Fontis Transaction, including the cash proceeds and seller credit.

# Operational review for the second quarter of 2026

(In \$ millions, unless stated otherwise)

## Selected figures - continuing operations

Contract revenues\*  
Adjusted EBITDA\*  
Net income from continuing operations\*

Net debt

Net leverage ratio

Technical utilization rate

Contract backlog (50% share of Seagems JV)

| Combined Segment figures* |                   |
|---------------------------|-------------------|
| Three months ended        |                   |
| June 30,<br>2026          | March 31,<br>2026 |
| 71.0                      | 74.9              |
| 41.5                      | 45.6              |
| 8.6                       | 19.4              |
| 661.4                     | 625.4             |
| 2.7                       | 2.4               |
| 93.0%                     | 98.3%             |
| 527.7                     | 603.0             |

\* Combined segment results are presented in accordance with management reporting. In this context, Seagems' financial results are proportionally consolidated. 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". Following announcement of the Fontis Transaction, the financial results of Fontis have been classified as discontinued operations, with related assets and liabilities presented as held for sale. Comparative figures have been updated accordingly.

The following operational review is based on **management reporting** as defined in the alternative performance measures ("APM") section of this report. See also Note 4 - Segment information in the financial statements.

## Seagems

Paratus' 50% share in the Seagems joint venture contributed \$71 million in contract revenues, compared with \$74.9 million in the prior quarter. The quarter-over-quarter decrease was primarily attributable to maintenance activities and operational incidents involving Esmeralda and Jade. These activities have been completed, and their financial impact was reflected in previously announced guidance. Operating expenses were \$20.9 million, compared with \$19.5 million in Q1 2026, while G&A expenses were \$3.4 million, compared with \$3.9 million in the prior quarter. Adjusted EBITDA was \$43.5 million (Q1 2026: \$48.1 million).

The JV achieved technical utilization of 93% (Q1 2026: 98.3%) and the contract backlog at quarter-end was approximately \$1.1 billion (Q1 2026: approximately \$1.2 billion).

During the quarter, Seagems distributed \$30.2 million to Paratus (Q1 2026: \$41.3 million).

Earlier in 2026, Petrobras issued a PLSV tender for contracts commencing in 2028, comprising five lots with varying technical specifications and offering contract durations of four years. Seagems submitted bids for Jade and a third-party vessel to which it has secured exclusive access to in the event of a contract award.

During the quarter, Seagems secured approval to extend the Extended Dry-Docking (EDD) program up to 20 years of age for its five 550t, Panama-flagged vessels. This represents an important milestone, as the EDD regime is typically discontinued once a vessel reaches 15 years of age. Consequently, each of these vessels is expected to require one fewer dry-docking (SPS) during its lifetime than would otherwise have been required, reducing future capital expenditure and, subject to the vessels being contracted for the relevant period, allowing for higher revenue generation during the time the vessels otherwise would have been dry-docked. As a result, the extended EDD program is expected to improve asset utilization, optimize long-term fleet maintenance costs and enhance overall vessel economics. Seagems continue to seek a similar approval for the Esmeralda as well.

## Completion of the sale of Fontis

On July 29, 2026, Paratus announced that all remaining conditions for the Fontis Transaction have been satisfied and that the Fontis Transaction has been successfully completed. The successful completion of the transaction marks an important milestone for Paratus. Paratus is now a focused pure-play PLSV company with a fully contracted fleet, strong cash flow visibility and a simplified business operating in a resilient and infrastructure-linked segment. We believe this provides a strong foundation for the Company's next phase.

At completion of Fontis Transaction, Paratus received approximately \$163 million in cash consideration and a \$237 million 2.5-year seller credit bearing interest at 10% during the first year, 12% during months 13-18 and 14% thereafter. Separately and related to the sale of the Mexican operations, Paratus received \$20 million as reimbursement of interim funding previously provided by Paratus to support Fontis' operations between signing and completion.

The Company is currently evaluating the available alternatives for the use of the Fontis proceeds, including potential reinvestment opportunities and debt repayment, and will provide a further update once a decision has been made.

Since Q1 2026, the financial results of Fontis have been classified as discontinued operations and are included in reconciling items in the segment note (Note 4). Related assets and liabilities of Fontis are presented as held for sale.

## Other

The Other segment comprises general corporate and financing activities, basis difference adjustments related to equity method investments, and the Company's former 23.8% ownership interest in Archer, which was accounted for under the equity method until the disposal of all Archer shares on September 25, 2025.

## Liquidity and Capital Management

The Company actively manages its capital structure to ensure it maintains sufficient funding to support its strategic business objectives and maximize shareholder value. If required, the Company may adjust its capital structure through various measures, including equity or debt transactions, asset restructurings, or other strategic initiatives.

Following the sale of Fontis, primary sources of liquidity comprise existing cash reserves, cash interest from the seller credit and cash distributions from Seagems. The Company also utilizes debt financing and may, as appropriate, access equity financing in the future.

As part of its liquidity management, the Group regularly prepares, reviews and updates cash flow projections incorporating a range of scenarios, including downside scenarios. These projections are used to assess the Group's expected liquidity position and ensure appropriate headroom with respect to applicable financial covenants throughout the assessment period.

As for the Company's share in the Seagems JV, the JV budgets and activity plans are reviewed and approved annually. Pursuant to agreement among the JV shareholders, Seagems distributes all excess cash to its shareholders. The Board of Directors and executive management utilize these insights for informed decision-making.

In May 2026, the Company placed \$250 million of five-year senior secured bonds with a coupon rate of 8.125% and a total borrowing framework of \$500 million (the "2031 Bonds"). The net proceeds from the bond issuance were primarily used to refinance the Company's outstanding 2026 Notes, with the remaining proceeds available for general corporate purposes. In June 2026, the Company completed the redemption of all remaining outstanding 2026 Notes.

# Financial summary for the first six months of 2026

| (In \$ millions, unless stated otherwise)                         | US GAAP financial results |                  | US GAAP financial results |                  |
|-------------------------------------------------------------------|---------------------------|------------------|---------------------------|------------------|
|                                                                   | Three months ended        |                  | Six months ended          |                  |
|                                                                   | June 30,<br>2026          | June 30,<br>2025 | June 30,<br>2026          | June 30,<br>2025 |
| <u>Statements of operations summary</u>                           |                           |                  |                           |                  |
| General and administrative expenses                               | (2.0)                     | (1.9)            | (4.7)                     | (4.0)            |
| Share in results from joint ventures                              | 29.4                      | 31.5             | 64.9                      | 52.6             |
| Operating income                                                  | 27.4                      | 29.6             | 60.2                      | 48.6             |
| Net financial expense and other items                             | (18.7)                    | (13.8)           | (32.3)                    | (46.1)           |
| Net income/(loss) from continuing operations                      | 8.6                       | 15.8             | 27.8                      | 2.5              |
| Net income/(loss) from discontinued operations                    | (4.9)                     | (10.2)           | (10.5)                    | 6.3              |
| Net income including discontinued operations                      | 3.7                       | 5.6              | 17.3                      | 8.8              |
| <u>Statements of cash flows</u>                                   |                           |                  |                           |                  |
| Cash and cash equivalents at end of period, continuing operations |                           |                  | 121.9                     | 55.6             |
| Net cash used in continuing operating activities                  |                           |                  | (6.9)                     | (3.9)            |
| Net cash provided by continuing investing activities              |                           |                  | 71.5                      | 34.4             |
| Net cash used in continuing financing activities                  |                           |                  | (57.7)                    | (128.1)          |

The following financial summary is based on our **financial reporting under US GAAP** and should be read in conjunction with the financial statements and accompanying notes provided elsewhere in this report.

**General and administrative expenses** for the first half of ("year-to-date" or "YTD") 2026 were \$4.7 million compared to \$4.0 million for the same period in 2025.

**Share in results from Joint Venture** YTD 2026 were \$64.9 million (YTD 2025: \$52.6 million), representing the Company's 50% share of the Seagems' net income (net of taxes). The increase compared to YTD 2025, was primarily driven by higher PLSV dayrates as all the vessels commenced new contracts at significantly improved rates.

**Net financial expense and other items** YTD 2026 was \$32.3 million (YTD 2025: \$46.1 million). Higher expense in the prior year was driven by net losses from Archer and the inclusion of an upfront fee related to the receivables monetization agreement, partially offset by positive exchange rate fluctuations.

**Net income from continuing operations** was \$27.8 million for the current period (YTD 2025: \$2.5 million). Improvement in net income was primarily driven by stronger Seagems' results and lower financial expenses.

**Net income/(loss) from discontinued operations** was a loss of \$10.5 million year-to-date compared to net income of \$6.3 million for the equivalent period in 2025. The decline was primarily attributable to lower Fontis revenues, as Titania FE was warm stacked and Oberon, Courageous and Intrepid completed operations in late January, March and May 2026, respectively. Results were further impacted by the recognition of an accounting loss related to the Fontis Transaction. By comparison, the YTD 2025 period also benefited from income from insurance proceeds.

**Net income including discontinued operations** YTD 2026 was \$17.3 million (YTD 2025: \$8.8 million).

**Cash and cash equivalents (continuing operations)** YTD 2026 was \$121.9 million compared to \$118.2 million at year-end 2025.

Net cash used in **continuing operating activities** was \$6.9 million, compared to \$3.9 million for the same period of 2025. The increase was primarily reflecting Fontis Transaction-related costs and other temporary cash outflows in the first half of the year.

Net cash from **continuing investing activities** was \$71.5 million compared to \$34.4 million for the same period of 2025, reflecting increased cash distributions from Seagems to Paratus.

Net cash used in **continuing financing activities** was \$57.7 million, primarily reflecting cash distributions to shareholders of \$71.6 million, interest payments of \$31.5 million, interest income of \$2 million, net cash inflow of \$47 million reflecting the redemption and issuance of bonds net of associated fees, and \$3m bondholder consent fee in relation to the Fontis Transaction. In YTD 2025, net cash used in financing activities totaled \$128.1 million, primarily reflecting cash distributions to shareholders of \$71.9 million, share buybacks totaling \$24.9 million, interest payments of \$33.4 million, and interest income of \$2.1 million.

## Subsequent events

### **Cash dividend to shareholders**

On August 28, 2026, the Company announced that the Board of Directors has approved a cash dividend of \$0.22 per share for Q2 2026, to all shareholders of record as of September 4, 2026. The cash dividend will be paid on September 11, 2026.

### **Completion of the sale of Fontis' drilling operations and jack-up fleet**

On July 29, 2026, the Company announced the successful completion of the Fontis Transaction.

**Paratus Energy Services Ltd.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
for the three and six months ended June 30, 2026 and 2025

|                                                       |      | Three months ended |                    | Six months ended |                    |
|-------------------------------------------------------|------|--------------------|--------------------|------------------|--------------------|
|                                                       | Note | June 30,<br>2026   | June 30,<br>2025 * | June 30,<br>2026 | June 30,<br>2025 * |
| (In \$ millions, except per share amounts)            |      |                    |                    |                  |                    |
| <b>Operating expenses</b>                             |      |                    |                    |                  |                    |
| General and administrative expenses                   |      | (2.0)              | (1.9)              | (4.7)            | (4.0)              |
| <b>Total operating expenses</b>                       |      | <b>(2.0)</b>       | <b>(1.9)</b>       | <b>(4.7)</b>     | <b>(4.0)</b>       |
| Share in results from joint ventures                  | 8    | 29.4               | 31.5               | 64.9             | 52.6               |
| <b>Operating income</b>                               |      | <b>27.4</b>        | <b>29.6</b>        | <b>60.2</b>      | <b>48.6</b>        |
| <b>Financial and other items</b>                      |      |                    |                    |                  |                    |
| Share in results from associated companies            | 8    | -                  | 0.3                | -                | (7.0)              |
| Interest income                                       |      | 1.0                | 1.0                | 2.0              | 2.1                |
| Interest expense                                      | 9    | (15.7)             | (15.3)             | (30.3)           | (30.3)             |
| Loss on extinguishment of financial instruments       |      | (1.0)              | -                  | (1.0)            | -                  |
| Other financial items                                 |      | (3.0)              | 0.2                | (3.0)            | (10.9)             |
| <b>Net financial expense and other items</b>          |      | <b>(18.7)</b>      | <b>(13.8)</b>      | <b>(32.3)</b>    | <b>(46.1)</b>      |
| <b>Income from continuing operations before taxes</b> |      | <b>8.7</b>         | <b>15.8</b>        | <b>27.9</b>      | <b>2.5</b>         |
| Income tax expense                                    |      | (0.1)              | -                  | (0.1)            | -                  |
| <b>Net income from continuing operations</b>          |      | <b>8.6</b>         | <b>15.8</b>        | <b>27.8</b>      | <b>2.5</b>         |
| <b>Discontinued operations</b>                        | 3    |                    |                    |                  |                    |
| Income/(loss) from discontinued operations            |      | (1.2)              | (6.3)              | (9.9)            | 11.1               |
| Income tax expense                                    |      | (3.7)              | (3.9)              | (0.6)            | (4.8)              |
| <b>Net income/(loss) from discontinued operations</b> |      | <b>(4.9)</b>       | <b>(10.2)</b>      | <b>(10.5)</b>    | <b>6.3</b>         |
| <b>Net income including discontinued operations</b>   |      | <b>3.7</b>         | <b>5.6</b>         | <b>17.3</b>      | <b>8.8</b>         |
| <b>Basic income/(loss) per share</b>                  | 11   |                    |                    |                  |                    |
| From continuing operations                            |      | 0.05               | 0.10               | 0.17             | 0.02               |
| From discontinued operations                          |      | (0.03)             | (0.07)             | (0.06)           | 0.03               |
| <b>Total basic income per share</b>                   |      | <b>0.02</b>        | <b>0.03</b>        | <b>0.11</b>      | <b>0.05</b>        |
| <b>Diluted income/(loss) per share</b>                | 11   |                    |                    |                  |                    |
| From continuing operations                            |      | 0.05               | 0.10               | 0.17             | 0.02               |
| From discontinued operations                          |      | (0.03)             | (0.07)             | (0.06)           | 0.03               |
| <b>Total diluted income per share</b>                 |      | <b>0.02</b>        | <b>0.03</b>        | <b>0.11</b>      | <b>0.05</b>        |

\*Prior-period comparative information has been updated in conformity with presentation requirements applicable to discontinued operations.

See accompanying notes that are an integral part of these Consolidated Financial Statements.

**Paratus Energy Services Ltd.**  
**CONDENSED CONSOLIDATED STATEMENTS OF**  
**OTHER COMPREHENSIVE INCOME/(LOSS)**  
**for the three and six months ended June 30, 2026 and 2025**

|                                                                       | Three months ended |                  | Six months ended |                  |
|-----------------------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                                       | June 30,<br>2026   | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <i>(In \$ millions)</i>                                               |                    |                  |                  |                  |
| <b>Net income including discontinued operations</b>                   | <b>3.7</b>         | <b>5.6</b>       | <b>17.3</b>      | <b>8.8</b>       |
| Other comprehensive loss from continuing operations:                  |                    |                  |                  |                  |
| Share of other comprehensive income from equity<br>method investments | (0.2)              | (0.9)            | (2.5)            | (1.6)            |
| <b>Total comprehensive income</b>                                     | <b>3.5</b>         | <b>4.7</b>       | <b>14.8</b>      | <b>7.2</b>       |

*See accompanying notes that are an integral part of these Consolidated Financial Statements.*

**Paratus Energy Services Ltd.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
as at June 30, 2026 and December 31, 2025

| <i>(In \$ millions, except par value amounts)</i>            | Note | June 30,<br>2026 | December 31,<br>2025 * |
|--------------------------------------------------------------|------|------------------|------------------------|
| <b>ASSETS</b>                                                |      |                  |                        |
| <b>Current assets</b>                                        |      |                  |                        |
| Cash and cash equivalents                                    | 5    | 121.9            | 118.2                  |
| Amounts due from related parties                             |      | 3.3              | 3.3                    |
| Other current assets                                         |      | 0.5              | 0.4                    |
| Current assets held for sale                                 | 3    | 493.3            | 271.3                  |
| <b>Total current assets</b>                                  |      | <b>619.0</b>     | <b>393.2</b>           |
| <b>Non-current assets</b>                                    |      |                  |                        |
| Equity method investments                                    | 8    | 291.0            | 299.9                  |
| Non-current assets held for sale                             | 3    | -                | 253.6                  |
| <b>Total non-current assets</b>                              |      | <b>291.0</b>     | <b>553.5</b>           |
| <b>Total assets</b>                                          |      | <b>910.0</b>     | <b>946.7</b>           |
| <b>LIABILITIES AND EQUITY</b>                                |      |                  |                        |
| <b>Current liabilities</b>                                   |      |                  |                        |
| Trade accounts payable                                       |      | 0.9              | 0.3                    |
| Interest-bearing debt, short-term                            | 9    | 155.8            | 193.8                  |
| Other current liabilities                                    | 6    | 6.8              | 3.9                    |
| Current liabilities associated with assets held for sale     | 3    | 70.8             | 50.8                   |
| <b>Total current liabilities</b>                             |      | <b>234.3</b>     | <b>248.8</b>           |
| <b>Non-current liabilities</b>                               |      |                  |                        |
| Interest-bearing debt, long-term                             | 9    | 580.8            | 491.3                  |
| Non-current liabilities associated with assets held for sale | 3    | -                | 50.9                   |
| <b>Total non-current liabilities</b>                         |      | <b>580.8</b>     | <b>542.2</b>           |
| <b>Equity</b>                                                |      |                  |                        |
| Shareholders' equity                                         |      | 94.9             | 155.7                  |
| <b>Total equity</b>                                          |      | <b>94.9</b>      | <b>155.7</b>           |
| <b>Total liabilities and equity</b>                          |      | <b>910.0</b>     | <b>946.7</b>           |

*\*Prior-period comparative information has been updated in conformity with presentation requirements applicable to assets and liabilities held for sale.*

*See accompanying notes that are an integral part of these Consolidated Financial Statements.*

**Paratus Energy Services Ltd.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
for the six months ended June 30, 2026 and 2025

| (In \$ millions)                                                                               | Note | Six months ended ** |                    |
|------------------------------------------------------------------------------------------------|------|---------------------|--------------------|
|                                                                                                |      | June 30,<br>2026    | June 30,<br>2025 * |
| <b>Net income including discontinued operations</b>                                            |      | <b>17.3</b>         | <b>8.8</b>         |
| <b>Cash Flows from Continuing Operating Activities</b>                                         |      |                     |                    |
| <u>Adjustments to reconcile net income to net cash provided by</u>                             |      |                     |                    |
| Income from equity method investments (associated companies and joint ventures)                | 8    | (64.9)              | (45.6)             |
| Net interest expense and amortization                                                          |      | 36.1                | 36.0               |
| Unrealized foreign exchange loss                                                               |      | (0.1)               | (3.2)              |
| Bondholder consent fee                                                                         |      | 3.0                 | -                  |
| Loss on extinguishment of financial instruments                                                | 9    | 1.0                 | -                  |
| Share-based compensation                                                                       |      | 0.7                 | -                  |
| Other                                                                                          |      | (0.1)               | (0.3)              |
| <u>Change in working capital items and other</u>                                               |      |                     |                    |
| Trade accounts payable                                                                         |      | 0.5                 | 0.8                |
| Other assets                                                                                   |      | (0.1)               | (0.4)              |
| Other liabilities                                                                              |      | (0.3)               | -                  |
| <b>Net cash used in continuing operating activities</b>                                        |      | <b>(6.9)</b>        | <b>(3.9)</b>       |
| <b>Continuing Investing Activities</b>                                                         |      |                     |                    |
| Distribution from equity method investees                                                      | 8    | 71.5                | 34.4               |
| <b>Net cash provided by continuing investing activities</b>                                    |      | <b>71.5</b>         | <b>34.4</b>        |
| <b>Continuing Financing Activities</b>                                                         |      |                     |                    |
| Interest on bank deposits                                                                      |      | 2.0                 | 2.1                |
| Redemption of bonds                                                                            | 9    | (197.9)             | -                  |
| Issuance of bonds (net of debt issuance costs)                                                 | 9    | 244.9               | -                  |
| Bondholder consent fee                                                                         |      | (3.0)               | -                  |
| Payment of interest on borrowings                                                              | 9    | (31.5)              | (33.4)             |
| Share buyback                                                                                  |      | -                   | (24.9)             |
| Return of capital to shareholders                                                              |      | -                   | (71.9)             |
| Cash dividends paid                                                                            |      | (71.6)              | -                  |
| Cash settlement of share-based payment awards                                                  |      | (0.6)               | -                  |
| <b>Net cash used in continuing financing activities</b>                                        |      | <b>(57.7)</b>       | <b>(128.1)</b>     |
| Net cash (used in)/provided by discontinued operating activities                               | 3    | (45.3)              | 82.7               |
| Net cash used in discontinued investing activities                                             | 3    | -                   | (1.8)              |
| Net cash provided by discontinued financing activities                                         | 3    | 0.1                 | 0.3                |
| Effect of exchange rate changes on cash and cash equivalents                                   |      | 2.0                 | 0.2                |
| <b>Net decrease in cash and cash equivalents</b>                                               |      | <b>(36.3)</b>       | <b>(16.2)</b>      |
| Cash and cash equivalents at beginning of period                                               |      | 178.3               | 86.4               |
| <b>Cash and cash equivalents at end of period, incl. discontinued operations</b>               |      | <b>142.0</b>        | <b>70.2</b>        |
| <b>Cash and cash equivalents at the end of the period consist of:</b>                          |      |                     |                    |
| Paratus                                                                                        |      | 121.9               | 55.6               |
| Fontis (included in current assets held for sale)                                              | 3    | 20.1                | 14.6               |
| <b>Total cash and cash equivalents at the end of the period, incl. discontinued operations</b> |      | <b>142.0</b>        | <b>70.2</b>        |

\*Prior-period comparative information has been updated in conformity with presentation requirements applicable to discontinued operations.

\*\*Cash flows presented above exclude cash transactions between continuing and discontinued operations as these represent intercompany transactions eliminated on consolidation.

See accompanying notes that are an integral part of these Consolidated Financial Statements.

**Paratus Energy Services Ltd.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the six months ended June 30, 2026 and 2025**

| <i>(In \$ millions)</i>                      | Common shares | Additional<br>paid-in capital | Accumulated<br>other<br>comprehensive<br>income/(loss) | Accumulated<br>deficit | Total equity |
|----------------------------------------------|---------------|-------------------------------|--------------------------------------------------------|------------------------|--------------|
| <b>Balances as at January 1, 2025</b>        | -             | 1,289.1                       | 8.7                                                    | (1,040.9)              | 256.9        |
| Net income including discontinued operations | -             | -                             | -                                                      | 8.8                    | 8.8          |
| Other comprehensive loss                     | -             | -                             | (1.6)                                                  | -                      | (1.6)        |
| Share buyback                                | -             | (24.9)                        | -                                                      | -                      | (24.9)       |
| Return of capital                            | -             | (71.9)                        | -                                                      | -                      | (71.9)       |
| <b>Balance as at June 30, 2025</b>           | -             | 1,192.3                       | 7.1                                                    | (1,032.1)              | 167.3        |
| <b>Balances as at January 1, 2026</b>        | -             | 1,192.2                       | 1.2                                                    | (1,037.7)              | 155.7        |
| Net income including discontinued operations | -             | -                             | -                                                      | 17.3                   | 17.3         |
| Correction of immaterial error*              | -             | -                             | -                                                      | (3.8)                  | (3.8)        |
| Other comprehensive loss                     | -             | -                             | (2.5)                                                  | -                      | (2.5)        |
| Stock based compensation                     | -             | (0.2)                         | -                                                      | -                      | (0.2)        |
| Cash dividends paid                          | -             | -                             | -                                                      | (71.6)                 | (71.6)       |
| <b>Balance as at June 30, 2026</b>           | -             | 1,192.0                       | (1.3)                                                  | (1,095.8)              | 94.9         |

\*The Company identified an error affecting prior periods which was corrected through an adjustment to shareholders' equity, with a corresponding adjustment to drilling units and equipment included within assets held for sale as of the end of Q2 2026. The cumulative impact of the error, as well as its impact on any individual prior period, was not material.

See accompanying notes that are an integral part of these Consolidated Financial Statements.

## Note 1 - General information

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Unless the context indicates otherwise, "Paratus," the "Company," "we," "us," "our," and similar terms, all refer to Paratus Energy Services Ltd., while "Paratus Group" or the "Group" refers collectively to the Company and its consolidated subsidiaries and its ownership in Joint Ventures ("JV"). All references to "USD" and "\$" in this report denote U.S. dollars unless otherwise indicated.

### Company details

Paratus Energy Services Ltd. is a company incorporated under the laws of Bermuda and in accordance with the Bermuda Companies Act 1981. The Company is listed on the Euronext Oslo Børs under the ticker "PLSV".

### Business

Paratus is a holding company of a group of energy services companies and was, as of Q2 2026, comprised of its wholly owned subsidiary Fontis Holdings Ltd. and its subsidiaries (collectively "Fontis") and a 50/50 joint venture interest in Seagems joint venture, comprising of Seabras Sapura Holding GmbH and Seabras Sapura Participacoes SA, (collectively "Seagems" or the "JV").

- **Seagems** is a subsea services company, operating a fleet of six multipurpose pipe-laying support vessels - *Diamante*, *Topazio*, *Esmeralda*, *Onix*, *Jade* and *Rubi* – with capabilities for subsea engineering, installation, and other services, under contract in Brazil.
- **Fontis** is a provider of drilling services, operating a fleet of five high-specification jack-up rigs – *Defender*, *Courageous*, *Intrepid*, *Oberon*, and *Titania FE* - currently located in Mexico. On March 23, 2026, Paratus announced that it, together with its indirect subsidiary Fontis Finance Ltd., has entered into agreements for the separate but simultaneous sale of Fontis' jack-up fleet and Fontis' Mexican drilling business and operations (together, the "Fontis Transaction"). The Fontis Transaction was successfully completed on July 29, 2026. Refer to Note 3 - Assets Held for Sale and Discontinued Operations.

## Note 2 - Significant accounting policies

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### Basis of presentation

These unaudited interim condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The unaudited interim condensed consolidated financial statements do not include all of the disclosures required under U.S. GAAP in the annual consolidated financial statements and should be read in conjunction with our audited annual consolidated financial statements and notes for the year ended December 31, 2025.

As of March 23, 2026, the assets and liabilities related to the disposal of Fontis were classified as held for sale, and the related results of operations and cash flows are reported as discontinued operations. The assets and liabilities of the disposal group for the comparative period have been retrospectively reclassified and presented separately in the Condensed Consolidated Balance Sheets. The results of discontinued operations have also been retrospectively reclassified and presented as a single line item, net of applicable income taxes, in the Condensed Consolidated Statements of Operations. See Note 3 — Assets Held for Sale and Discontinued Operations.

The financial statements have been prepared on a going concern basis and in management's opinion, all adjustments necessary for a fair presentation of the financial statements are reflected in the interim periods presented.

### Significant accounting policies

The accounting policies adopted in the preparation of the unaudited consolidated financial statements are consistent with those as described in our annual audited consolidated financial statements for the year ended December 31, 2025.

### Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subtotals and totals in some of the tables included in these interim financial statements may not equal the sum of the amounts shown due to rounding.

### Note 3 - Assets Held for Sale and Discontinued Operations

We classify long-lived assets, or disposal groups comprised of assets and liabilities, as held for sale in the period in which the following six criteria are met, (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. A business classified as held for sale is recorded at the lower of its carrying amount or estimated fair value less cost to sell. If the carrying amount of the business exceeds its estimated fair value less cost to sell, a loss is recognized as part of Income/(loss) from discontinued operations in the Consolidated Statements of Operations.

Assets and liabilities related to a business held for sale and classified as discontinued operation are segregated in the current and prior balance sheets in the period in which the business is classified as held for sale, resulting in changes to the presentation of comparable period amounts. The Company ceases depreciation and amortization on long-lived assets (or disposal groups) classified as held for sale and measures them at the lower of carrying value or estimated fair value less cost to sell.

The Company reports the results of operations of a business as discontinued operations if a disposal represents a strategic shift that has a major effect on the Company's operations and financial results when the business is classified as held for sale. The results of discontinued operations are reported in Net income/(loss) from discontinued operations, net of tax in the accompanying interim Condensed Consolidated Statements of Operations for all periods presented, including any gain or loss recognized on closing or adjustment of the carrying amount to fair value less cost to sell. Interest on debt that is required to be repaid as a result of a disposal is allocated to discontinued operations on a proportionate basis. All other notes to these interim condensed consolidated financial statements present the results of continuing operations and exclude amounts related to discontinued operations for all periods presented.

On March 23, 2026, Paratus announced the sale of its jack-up fleet and Mexican drilling operations (together, the "Fontis Transaction") for a total consideration of \$400 million. On July 29, 2026, Paratus announced that all remaining conditions for the Fontis Transaction have been satisfied and that the Fontis Transaction has been successfully completed. Upon completion of the Fontis Transaction, Paratus received approximately \$163 million in cash consideration and a \$237 million 2.5-year seller credit bearing interest at 10% during the first year, 12% during months 13–18 and 14% thereafter. Separately and related to the sale of the Mexican operations, Paratus received \$20 million as reimbursement of interim funding previously provided by Paratus to support Fontis' operations between signing and completion.

The following table summarizes the major line items for Fontis that are included in Loss from discontinued operations, net of taxes in the interim Condensed Consolidated Statements of Operations:

|                                                                       | Three months ended |                  | Six months ended |                  |
|-----------------------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                                       | June 30,<br>2026   | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| (In \$ millions)                                                      |                    |                  |                  |                  |
| Total operating revenues                                              | 14.5               | 35.2             | 39.9             | 73.9             |
| Rig operating expenses                                                | (13.9)             | (25.4)           | (31.0)           | (43.9)           |
| General and administrative expenses                                   | (0.4)              | (0.4)            | (0.8)            | (1.3)            |
| Other operating expenses, net                                         | 0.5                | (7.4)            | (5.6)            | (6.3)            |
| Net financial expense and other items, excl. interest expense         | (1.1)              | (4.5)            | (0.5)            | (3.5)            |
| Interest expense (Note 9)                                             | (3.8)              | (3.8)            | (7.8)            | (7.8)            |
| Gain/(loss) on disposal group                                         | 3.0                | -                | (4.1)            | -                |
| <b>Income/(loss) from discontinued operations before income taxes</b> | <b>(1.2)</b>       | <b>(6.3)</b>     | <b>(9.9)</b>     | <b>11.1</b>      |
| Income tax expense                                                    | (3.7)              | (3.9)            | (0.6)            | (4.8)            |
| <b>Income/(loss) from discontinued operations, net of taxes</b>       | <b>(4.9)</b>       | <b>(10.2)</b>    | <b>(10.5)</b>    | <b>6.3</b>       |

Other operating expenses include depreciation, expected credit losses and other operating income. Interest expense relates to interest costs on debt repayable as a result of the disposal, refer to Note 9 - Debt. Gain/(loss) on disposal group includes changes in valuation allowance and incremental costs to sell.

### Note 3 - Assets Held for Sale and Discontinued Operations (continued)

The following table summarizes the carrying amounts of major classes of assets and liabilities of discontinued operations for each of the periods presented in the interim Condensed Consolidated Balance Sheets:

|                                            | As at            |                      |
|--------------------------------------------|------------------|----------------------|
|                                            | June 30,<br>2026 | December 31,<br>2025 |
| <i>(In \$ millions)</i>                    |                  |                      |
| <b>ASSETS</b>                              |                  |                      |
| Cash and cash equivalents                  | 20.1             | 60.1                 |
| Accounts receivables, net                  | 216.1            | 193.0                |
| Drilling units and equipment, net          | 240.3            | 249.8                |
| Other assets                               | 19.5             | 22.0                 |
| <b>Total assets</b>                        | <b>496.0</b>     | <b>524.9</b>         |
| Valuation allowance                        | (2.7)            | -                    |
| <b>Total assets held for sale</b>          | <b>493.3</b>     | <b>524.9</b>         |
| <b>LIABILITIES</b>                         |                  |                      |
| Trade accounts payable                     | 2.1              | 1.6                  |
| Uncertain tax position                     | 46.5             | 68.1                 |
| Other liabilities                          | 22.2             | 32.0                 |
| <b>Total liabilities to be disposed of</b> | <b>70.8</b>      | <b>101.7</b>         |

Upon classification as held for sale, the Company recognized a loss on disposal of \$2.7 million within Net income/(loss) from discontinued operations in the Condensed Consolidated Statements of Operations which was comprised of valuation allowance to adjust the carrying value of the disposal group to fair value less cost to sell.

The following table summarizes major classes of items included in the operating cash flows of discontinued operations for each of the periods presented in the Condensed Consolidated Statements of Cash Flows:

|                                                                         | Six months ended |                  |
|-------------------------------------------------------------------------|------------------|------------------|
|                                                                         | June 30,<br>2026 | June 30,<br>2025 |
| <i>(In \$ millions)</i>                                                 |                  |                  |
| <b>Cash Flows from Discontinued Operating Activities</b>                |                  |                  |
| <u>Adjustments to net income</u>                                        |                  |                  |
| Amortization of favorable contracts                                     | 4.1              | 16.5             |
| Depreciation                                                            | 6.0              | 10.9             |
| Expected credit losses                                                  | (0.5)            | 0.4              |
| Additions to long-term maintenance                                      | (0.4)            | (5.4)            |
| Valuation allowance                                                     | 2.7              | -                |
| Other items, net                                                        | 5.6              | 3.7              |
| <u>Change in working capital items and other</u>                        |                  |                  |
| Accounts receivables, net                                               | (22.6)           | 115.0            |
| Other assets and liabilities, net                                       | (40.2)           | (58.4)           |
| <b>Net cash (used in)/provided by discontinued operating activities</b> | <b>(45.3)</b>    | <b>82.7</b>      |

Cash used in discontinued investing activities relates to investments made into drilling units and equipment and was nil in the first half of 2026 (2025: \$1.8 million). Cash provided by discontinued financing activities of \$0.1 million (2025: \$0.3 million) relates to interest earned on bank deposits.

## Note 4 - Segment Information

Commencing from Q1 2026 the Company reports its operations under two segments: Seagems and Other.

The Seagems segment represents the Company's 50/50 joint venture interest in Seagems, comprising of Seabras Sapura Holding GmbH and Seabras Sapura Participações SA (collectively "Seagems" or the "JV"). Seagems is a subsea services company, operating a fleet of six multipurpose pipe-laying support vessels - Diamante, Topazio, Esmeralda, Onix, Jade and Rubi – with capabilities for subsea engineering, installation, and other services, under contract in Brazil. Under US GAAP, we report on Seagems' results in our consolidated financial statements using the equity method. Accordingly, the full operating results included below are not included within our consolidated results and are thus adjusted for under "Reconciling items" and fully replaced with our equity in earnings of the equity method. For segment reporting purposes, we present 50% information for Seagems. Figures are presented net of intercompany transactions between Seagems entities. Our segment reporting for Seagems includes information to reconcile from our segment reporting for Seagems to our consolidated financial statements prepared under US GAAP.

The Other segment includes general corporate and finance activities, basis difference adjustment to equity method investments and our 23.8% ownership in Archer which was accounted for as an equity method investment until September 25, 2025 when all the shares in Archer were sold.

Commencing from Q1 2026 results of discontinued operations and assets held for sale associated with the Fontis Transaction are shown under "Reconciling items", refer to Note 3 - Assets Held for Sale and Discontinued Operations.

Our CODM is the Board of Directors assisted by the executive management, which is comprised of the Chief Executive Officer and Chief Financial Officer. The CODM assesses segment performance based on their review of the operating income (loss) of each segment, which measures profitability after deducting normal operating costs. Components within operating income (loss), such as revenues, operating expense and general and administrative expense, are used to monitor actual performance against budget and forecasted results for each segment. Further, the CODM utilizes revenue to derive a segment's asset utilization and average dayrate. Using these metrics, the CODM can identify inefficiencies in the segments and develop strategies to enhance performance, make investment decisions and allocate resources as needed. The disaggregated segment information, as presented in the tables below, includes intercompany eliminations and aligns with the segment level information that is regularly provided to the CODM.

| Three months ended<br>June 30, 2026                        |                        |               |                                |                      |               |
|------------------------------------------------------------|------------------------|---------------|--------------------------------|----------------------|---------------|
|                                                            | Seagems<br>(50% share) | Other         | Total<br>reporting<br>Segments | Reconciling<br>Items | Consol. Total |
| (In \$ millions)                                           |                        |               |                                |                      |               |
| <b>Contract revenues</b>                                   | <b>71.0</b>            | -             | <b>71.0</b>                    | <b>(71.0)</b>        | -             |
| Tax on revenues                                            | (3.2)                  | -             | (3.2)                          | 3.2                  | -             |
| <b>Operating revenues</b>                                  | <b>67.8</b>            | -             | <b>67.8</b>                    | <b>(67.8)</b>        | -             |
| Vessel operating expenses                                  | (20.9)                 | -             | (20.9)                         | 20.9                 | -             |
| General and administrative exp.                            | (3.4)                  | (2.0)         | (5.4)                          | 3.4                  | (2.0)         |
| Depreciation and amortization                              | (11.1)                 | -             | (11.1)                         | 11.1                 | -             |
| Share in results from joint ventures                       | -                      | 4.2           | 4.2                            | 25.2                 | 29.4          |
| <b>Operating income</b>                                    | <b>32.5</b>            | <b>2.2</b>    | <b>34.7</b>                    | <b>(7.3)</b>         | <b>27.4</b>   |
| Interest expense                                           | (1.4)                  | (15.7)        | (17.1)                         | 1.4                  | (15.7)        |
| Other financial items, net                                 | (0.6)                  | (3.0)         | (3.6)                          | 0.6                  | (3.0)         |
| Income tax expense                                         | (5.3)                  | (0.1)         | (5.4)                          | 5.3                  | (0.1)         |
| <b>Net income/(loss) from continuing operations</b>        | <b>25.2</b>            | <b>(16.6)</b> | <b>8.6</b>                     | -                    | <b>8.6</b>    |
| Net loss from discontinued operations                      | -                      | -             | -                              | (4.9)                | (4.9)         |
| <b>Net income/(loss) including discontinued operations</b> | <b>25.2</b>            | <b>(16.6)</b> | <b>8.6</b>                     | <b>(4.9)</b>         | <b>3.7</b>    |

| Three months ended<br>June 30, 2025 *                      |                        |               |                                |                      |               |
|------------------------------------------------------------|------------------------|---------------|--------------------------------|----------------------|---------------|
|                                                            | Seagems<br>(50% share) | Other         | Total<br>reporting<br>Segments | Reconciling<br>Items | Consol. Total |
| (In \$ millions)                                           |                        |               |                                |                      |               |
| <b>Contract revenues</b>                                   | <b>62.7</b>            | -             | <b>62.7</b>                    | <b>(62.7)</b>        | -             |
| Tax on revenues                                            | (3.0)                  | -             | (3.0)                          | 3.0                  | -             |
| <b>Operating revenues</b>                                  | <b>59.7</b>            | -             | <b>59.7</b>                    | <b>(59.7)</b>        | -             |
| Vessel operating expenses                                  | (15.4)                 | -             | (15.4)                         | 15.4                 | -             |
| General and administrative exp.                            | (3.7)                  | (1.9)         | (5.6)                          | 3.7                  | (1.9)         |
| Depreciation and amortization                              | (10.7)                 | -             | (10.7)                         | 10.7                 | -             |
| Share in results from joint ventures                       | -                      | 4.1           | 4.1                            | 27.4                 | 31.5          |
| <b>Operating income</b>                                    | <b>29.9</b>            | <b>2.2</b>    | <b>32.1</b>                    | <b>(2.5)</b>         | <b>29.6</b>   |
| Share in results from associated companies                 | -                      | 0.3           | 0.3                            | -                    | 0.3           |
| Interest expense                                           | (1.0)                  | (15.3)        | (16.3)                         | 1.0                  | (15.3)        |
| Other financial items, net                                 | 1.7                    | 1.2           | 2.9                            | (1.7)                | 1.2           |
| Income tax expense                                         | (3.2)                  | -             | (3.2)                          | 3.2                  | -             |
| <b>Net income/(loss) from continuing operations</b>        | <b>27.4</b>            | <b>(11.6)</b> | <b>15.8</b>                    | -                    | <b>15.8</b>   |
| Net loss from discontinued operations                      | -                      | -             | -                              | (10.2)               | (10.2)        |
| <b>Net income/(loss) including discontinued operations</b> | <b>27.4</b>            | <b>(11.6)</b> | <b>15.8</b>                    | <b>(10.2)</b>        | <b>5.6</b>    |

**Note 4 - Segment information (continued)**

| Six months ended                                           |                        |               |                                |                      |               |
|------------------------------------------------------------|------------------------|---------------|--------------------------------|----------------------|---------------|
| June 30, 2026                                              |                        |               |                                |                      |               |
|                                                            | Seagems<br>(50% share) | Other         | Total<br>reporting<br>Segments | Reconciling<br>Items | Consol. Total |
| <i>(In \$ millions)</i>                                    |                        |               |                                |                      |               |
| <b>Contract revenues</b>                                   | <b>145.9</b>           | -             | <b>145.9</b>                   | <b>(145.9)</b>       | -             |
| Tax on revenues                                            | (6.6)                  | -             | (6.6)                          | 6.6                  | -             |
| <b>Operating revenues</b>                                  | <b>139.3</b>           | -             | <b>139.3</b>                   | <b>(139.3)</b>       | -             |
| Vessel operating expenses                                  | (40.3)                 | -             | (40.3)                         | 40.3                 | -             |
| General and administrative exp.                            | (7.3)                  | (4.7)         | (12.0)                         | 7.3                  | (4.7)         |
| Other operating income                                     | 0.1                    | -             | 0.1                            | (0.1)                | -             |
| Depreciation and amortization                              | (22.6)                 | -             | (22.6)                         | 22.6                 | -             |
| Share in results from joint ventures                       | -                      | 8.2           | 8.2                            | 56.7                 | 64.9          |
| <b>Operating income</b>                                    | <b>69.2</b>            | <b>3.5</b>    | <b>72.7</b>                    | <b>(12.5)</b>        | <b>60.2</b>   |
| Interest expense                                           | (3.0)                  | (30.3)        | (33.3)                         | 3.0                  | (30.3)        |
| Other financial items, net                                 | 0.2                    | (2.0)         | (1.8)                          | (0.2)                | (2.0)         |
| Income tax expense                                         | (9.7)                  | (0.1)         | (9.8)                          | 9.7                  | (0.1)         |
| <b>Net income/(loss) from continuing operations</b>        | <b>56.7</b>            | <b>(28.9)</b> | <b>27.8</b>                    | -                    | <b>27.8</b>   |
| Net loss from discontinued operations                      | -                      | -             | -                              | (10.5)               | (10.5)        |
| <b>Net income/(loss) including discontinued operations</b> | <b>56.7</b>            | <b>(28.9)</b> | <b>27.8</b>                    | <b>(10.5)</b>        | <b>17.3</b>   |

| Six months ended                                           |                        |               |                                |                      |               |
|------------------------------------------------------------|------------------------|---------------|--------------------------------|----------------------|---------------|
| June 30, 2025 *                                            |                        |               |                                |                      |               |
|                                                            | Seagems<br>(50% share) | Other         | Total<br>reporting<br>Segments | Reconciling<br>Items | Consol. Total |
| <i>(In \$ millions)</i>                                    |                        |               |                                |                      |               |
| <b>Contract revenues</b>                                   | <b>118.9</b>           | -             | <b>118.9</b>                   | <b>(118.9)</b>       | -             |
| Tax on revenues                                            | (5.9)                  | -             | (5.9)                          | 5.9                  | -             |
| <b>Operating revenues</b>                                  | <b>113.0</b>           | -             | <b>113.0</b>                   | <b>(113.0)</b>       | -             |
| Vessel operating expenses                                  | (33.2)                 | -             | (33.2)                         | 33.2                 | -             |
| General and administrative exp.                            | (6.6)                  | (4.0)         | (10.6)                         | 6.6                  | (4.0)         |
| Depreciation and amortization                              | (21.2)                 | -             | (21.2)                         | 21.2                 | -             |
| Share in results from joint ventures                       | -                      | 8.1           | 8.1                            | 44.5                 | 52.6          |
| <b>Operating income</b>                                    | <b>52.1</b>            | <b>4.1</b>    | <b>56.2</b>                    | <b>(7.6)</b>         | <b>48.6</b>   |
| Share in results from associated companies                 | -                      | (7.0)         | (7.0)                          | -                    | (7.0)         |
| Interest expense                                           | (1.9)                  | (30.3)        | (32.2)                         | 1.9                  | (30.3)        |
| Other financial items, net                                 | 0.9                    | (8.8)         | (8.0)                          | (0.9)                | (8.8)         |
| Income tax expense                                         | (6.6)                  | -             | (6.6)                          | 6.6                  | -             |
| <b>Net income/(loss) from continuing operations</b>        | <b>44.5</b>            | <b>(42.0)</b> | <b>2.5</b>                     | -                    | <b>2.5</b>    |
| Net income from discontinued operations                    | -                      | -             | -                              | 6.3                  | 6.3           |
| <b>Net income/(loss) including discontinued operations</b> | <b>44.5</b>            | <b>(42.0)</b> | <b>2.5</b>                     | <b>6.3</b>           | <b>8.8</b>    |

| June 30, 2026                             |                        |       |                                |                      |               |
|-------------------------------------------|------------------------|-------|--------------------------------|----------------------|---------------|
|                                           | Seagems<br>(50% share) | Other | Total<br>reporting<br>Segments | Reconciling<br>Items | Consol. Total |
| <i>(In \$ millions)</i>                   |                        |       |                                |                      |               |
| Cash and cash equivalents                 | 25.8                   | 121.9 | 147.7                          | (25.8)               | <b>121.9</b>  |
| Property, plant and equipment             | 559.8                  | -     | 559.8                          | (559.8)              | -             |
| Capital Expenditures                      | 2.8                    | -     | 2.8                            | (2.8)                | -             |
| Equity method investments                 | -                      | -     | -                              | 291.0                | <b>291.0</b>  |
| Total assets (excl. assets held for sale) | 642.5                  | 125.7 | 768.2                          | (351.5)              | <b>416.7</b>  |
| Short-term interest-bearing debt, net     | 25.9                   | 155.8 | 181.7                          | (25.9)               | <b>155.8</b>  |
| Long-term interest-bearing debt, net      | 53.3                   | 580.8 | 634.1                          | (53.3)               | <b>580.8</b>  |

| December 31, 2025 *                       |                        |       |                                |                      |               |
|-------------------------------------------|------------------------|-------|--------------------------------|----------------------|---------------|
|                                           | Seagems<br>(50% share) | Other | Total<br>reporting<br>Segments | Reconciling<br>Items | Consol. Total |
| <i>(In \$ millions)</i>                   |                        |       |                                |                      |               |
| Cash and cash equivalents                 | 25.4                   | 118.2 | 143.6                          | (25.4)               | <b>118.2</b>  |
| Property, plant and equipment             | 576.9                  | -     | 576.9                          | (576.9)              | -             |
| Capital Expenditures                      | 20.9                   | -     | 20.9                           | (20.9)               | -             |
| Equity method investments                 | -                      | -     | -                              | 299.9                | <b>299.9</b>  |
| Total assets (excl. assets held for sale) | 664.6                  | 121.9 | 786.5                          | (364.7)              | <b>421.8</b>  |
| Short-term interest-bearing debt, net     | 21.3                   | 193.8 | 215.1                          | (21.3)               | <b>193.8</b>  |
| Long-term interest-bearing debt, net      | 65.7                   | 491.3 | 557.0                          | (65.7)               | <b>491.3</b>  |

\*Prior-period comparative information has been updated in conformity with presentation requirements applicable to discontinued operations.

## Note 5 - Cash and cash equivalents

Total cash and cash equivalents, excluding Fontis cash and cash equivalents (Note 3), were \$121.9 million (Q4 2025: \$118.2 million) of which \$121.9 million (Q4 2025: \$115.1 million) represents non-restricted cash and nil restricted cash (Q4 2025: \$3.1 million).

## Note 6 - Other current liabilities

Other current liabilities consist of the following:

| <i>(In \$ millions)</i>                     | June 30,<br>2026 | December 31,<br>2025 |
|---------------------------------------------|------------------|----------------------|
| Taxes payable                               | 0.5              | 0.4                  |
| Employee withheld taxes and social security | 0.1              | 0.1                  |
| Other current liabilities                   | 3.5              | 2.9                  |
| Accrued interest on senior secured notes    | 2.7              | 0.5                  |
| <b>Total other current liabilities</b>      | <b>6.8</b>       | <b>3.9</b>           |

## Note 7 - Fair values of financial instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy prescribed by US GAAP requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

There are three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices for identical instruments in active markets

Level 2: Quoted market prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets

Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

For the majority of our financial instruments, the carrying value approximates their fair value due to the relatively short maturities. For other financial instruments, a comparison of fair value and carrying value is as follows:

| <i>(In \$ millions)</i>                                     |              | June 30, 2026     |                       | December 31, 2025 |                       |
|-------------------------------------------------------------|--------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>Assets</b>                                               | <b>Level</b> | <b>Fair value</b> | <b>Carrying value</b> | <b>Fair value</b> | <b>Carrying value</b> |
| Related party loans receivables – Seagems loans receivables | 2            | 3.0               | 3.3                   | 3.0               | 3.3                   |
| <b>Liabilities</b>                                          |              |                   |                       |                   |                       |
| 2026 Senior secured notes*                                  | 1            | -                 | -                     | 198.4             | 193.8                 |
| 2029 Senior secured bonds*                                  | 1            | 520.6             | 492.4                 | 500.8             | 491.3                 |
| 2031 Senior secured bonds*                                  | 1            | 250.0             | 244.3                 | -                 | -                     |

\* These instruments are at a fixed interest rate

The carrying value of cash and cash equivalents, restricted cash, accounts receivable, related party payables and accounts payable are by their nature short-term. As a result, the carrying values included in the Condensed Consolidated Balance Sheets approximate fair value. These assets and liabilities are categorized as Level 1 on the fair value measurement hierarchy.

### Related party loans receivables - Seagems loans receivable

We estimate the fair value of the related party loans receivable from Seagems to be equal to the carrying value after adjusting for expected credit losses. The debt is not freely tradeable and cannot be recalled by us at prices other than specified in the loan note agreements. The loans were entered into at market rates. The loans are categorized as Level 2 on the fair value hierarchy.

### \$620m of Senior secured notes ("2026 Notes")

The fair value of the senior secured notes was derived using market traded value, and as such, we have categorized this at Level 1 on the fair value measurement hierarchy. Refer to Note 9 – Debt for further information.

### \$500m Senior secured bonds ("2029 Bonds")

The fair value of the senior secured bonds was derived using market traded value, and as such, we have categorized this at Level 1 on the fair value measurement hierarchy. Refer to Note 9 – Debt for further information.

### \$250m Senior secured bonds ("2031 Bonds")

The fair value of the senior secured bonds was derived using market traded value, and as such, we have categorized this at Level 1 on the fair value measurement hierarchy. Refer to Note 9 – Debt for further information.

## Note 8 - Equity method investments

Our equity method investments as of June 30, 2026 and December 31, 2025 are comprised as follows:

|                             | June 30,<br>2026 | December 31,<br>2025 |
|-----------------------------|------------------|----------------------|
| <b>Ownership percentage</b> |                  |                      |
| Seagems                     | 50.0 %           | 50.0 %               |
| Archer                      | 0.0 %            | 0.0 %                |

### Sale of Paratus' ownership in Archer

On September 25, 2025, the Company sold its entire holding of 21,583,826 shares in Archer Limited. Comparative balance sheets for Archer are not presented as the Company held no investment in Archer as of June 30, 2026 and December 31, 2025.

The tables below set forth the results of these entities, and our share in the results of these equity method investments:

|                                                      | Seagems*           |                  |                  |                  |
|------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                      | Three months ended |                  | Six months ended |                  |
|                                                      | June 30,<br>2026   | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <i>(In \$ millions, except ownership percentage)</i> |                    |                  |                  |                  |
| Operating revenues                                   | 135.4              | 119.5            | 278.5            | 226.0            |
| Operating income                                     | 64.9               | 60.0             | 138.1            | 104.1            |
| Net income                                           | 50.3               | 55.0             | 113.3            | 89.1             |
| Company's ownership percentage                       | 50.0 %             | 50.0 %           | 50.0 %           | 50.0 %           |
| <b>Share of net income</b>                           | <b>25.2</b>        | <b>27.4</b>      | <b>56.7</b>      | <b>44.5</b>      |
| Amortization of basis differences                    | 4.2                | 4.1              | 8.2              | 8.1              |
| <b>Share in results of Seagems</b>                   | <b>29.4</b>        | <b>31.5</b>      | <b>64.9</b>      | <b>52.6</b>      |

  

|                                                      | Archer             |                  |                  |                  |
|------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                      | Three months ended |                  | Six months ended |                  |
|                                                      | June 30,<br>2026   | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <i>(In \$ millions, except ownership percentage)</i> |                    |                  |                  |                  |
| Operating revenues                                   | -                  | 294.3            | -                | 588.6            |
| Operating income                                     | -                  | 22.1             | -                | 38.4             |
| Net income / (loss)                                  | -                  | 0.9              | -                | (28.7)           |
| PES ownership percentage                             | 0.0 %              | 23.8 %           | 0.0 %            | 23.8 %           |
| <b>Share of net income/(loss)</b>                    | <b>-</b>           | <b>0.2</b>       | <b>-</b>         | <b>(6.8)</b>     |
| Amortization of basis differences                    | -                  | 0.1              | -                | (0.2)            |
| <b>Share in results of Archer</b>                    | <b>-</b>           | <b>0.3</b>       | <b>-</b>         | <b>(7.0)</b>     |

The summarized balance sheets of our equity method investments and our share of recorded equity in these entities is as follows:

|                                                      | Seagems          |                      |
|------------------------------------------------------|------------------|----------------------|
|                                                      | June 30,<br>2026 | December 31,<br>2025 |
| <i>(In \$ millions, except ownership percentage)</i> |                  |                      |
| Current assets                                       | 153.5            | 167.1                |
| Non-current assets                                   | 1,131.3          | 1,162.0              |
| Current liabilities                                  | (119.6)          | (109.0)              |
| Non-current liabilities                              | (111.2)          | (136.8)              |
| <b>Net Assets (gross, 100%)</b>                      | <b>1,054.1</b>   | <b>1,083.3</b>       |
| Company's ownership percentage                       | 50.0 %           | 50.0 %               |
| Company's share of book equity                       | <b>527.0</b>     | <b>541.7</b>         |
| Shareholder loans held as equity                     | 0.9              | 0.9                  |
| Basis difference                                     | (236.9)          | (242.7)              |
| <b>Carrying amount equity method investments</b>     | <b>291.0</b>     | <b>299.9</b>         |

\*Presentation of comparative information has been updated to show amounts after elimination of intercompany transactions and balances between JV entities.

## Note 9 - Interest-bearing debt

As of June 30, 2026 and December 31, 2025 the carrying value of our debt was comprised as follows:

|                                                    | Interest Rate | Maturity Date | Carrying Amount |                   |
|----------------------------------------------------|---------------|---------------|-----------------|-------------------|
|                                                    |               |               | June 30, 2026   | December 31, 2025 |
| (In \$ millions)                                   |               |               |                 |                   |
| 2026 Senior secured notes plus PIK interest        | 9.00%         | 15/07/2026    | -               | 197.9             |
| 2029 Senior secured bonds                          | 9.50%         | 27/06/2029    | 500.0           | 500.0             |
| 2031 Senior secured bonds                          | 8.13%         | 22/05/2031    | 250.0           | -                 |
| <b>Total interest-bearing debt</b>                 |               |               | <b>750.0</b>    | <b>697.9</b>      |
| Less: Unamortized discount and debt issuance costs |               |               | (13.4)          | (12.8)            |
| <b>Total interest-bearing debt, net</b>            |               |               | <b>736.6</b>    | <b>685.1</b>      |
| Less: Current portion, net                         |               |               | (155.8)         | (193.8)           |
| <b>Long-term interest-bearing debt, net</b>        |               |               | <b>580.8</b>    | <b>491.3</b>      |

The key terms relating to our debt in the period ended June 30, 2026 and year-ended December 31, 2025 are explained below.

### 2026 Senior secured notes ("2026 Notes")

The 2026 Notes were issued on January 20, 2022. During the quarter, the proceeds from the issuance of \$250 million of senior secured notes (the "2031 Bonds", as described below) were used to redeem the 2026 Notes in full. In connection with the redemption, we recognized a loss on extinguishment of financial instruments of \$1 million (2025: \$nil) in the Consolidated Statements of Operations, comprising the write-off of \$0.8 million of unamortized discount and \$0.2 million of associated costs. Accordingly, the principal amount outstanding under the 2026 Notes was \$nil as at June 30, 2026 (December 31, 2025: \$197.9 million).

### 2029 Senior Secured Bonds ("2029 Bonds")

Secured bonds were issued on June 27, 2024 and are due June 27, 2029. As at June 30, 2026, the outstanding principal amount is \$500 million (December 31, 2025: \$500 million). The carrying amount of the 2029 Bonds is presented net of unamortized discount and debt issuance costs.

The Fontis Transaction, completed on July 29, 2026 (see Note 3), constitutes a Material Asset Sale under the terms of the 2029 bond indenture. Accordingly, in the absence of attractive reinvestment opportunities, the Company expects to apply the cash consideration received at closing (net of expenses associated with the Fontis Transaction), toward a partial repayment of the 2029 Bonds. As a result, \$155.8 million, net of unamortized discount, has been classified as current in the Condensed Consolidated Balance Sheet, reflecting the expectation that the repayment will be completed within the next twelve months. Interest expense attributable to this portion of the debt amounted to \$7.8 million for each of the six months ended June 30, 2026 and 2025 and was allocated to net income/(loss) from discontinued operations in the Condensed Consolidated Statements of Operations.

### 2031 Senior Secured Bonds ("2031 Bonds")

Secured bonds were issued on May 22, 2026 and are due on May 22, 2031. As at June 30, 2026, the outstanding principal amount is \$250 million. The carrying amount of the 2031 Bonds is presented net of unamortized discount and debt issuance costs.

Interest expense is comprised of the following:

|                                                                | Three months ended |               | Six months ended |               |
|----------------------------------------------------------------|--------------------|---------------|------------------|---------------|
|                                                                | June 30, 2026      | June 30, 2025 | June 30, 2026    | June 30, 2025 |
| (In \$ millions)                                               |                    |               |                  |               |
| Loan interest expense                                          | 13.8               | 13.1          | 26.2             | 25.9          |
| Amortization of debt discount                                  | 1.9                | 2.2           | 4.1              | 4.4           |
| <b>Interest expense, continuing operations</b>                 | <b>15.7</b>        | <b>15.3</b>   | <b>30.3</b>      | <b>30.3</b>   |
| Loan interest expense, discontinued operations                 | 3.6                | 3.6           | 7.5              | 7.5           |
| Amortization of debt discount, discontinued operations         | 0.2                | 0.2           | 0.3              | 0.3           |
| <b>Interest expense, discontinued operations</b>               | <b>3.8</b>         | <b>3.8</b>    | <b>7.8</b>       | <b>7.8</b>    |
| <b>Net interest expense, including discontinued operations</b> | <b>19.5</b>        | <b>19.1</b>   | <b>38.1</b>      | <b>38.1</b>   |

## Note 10 - Share Capital

Paratus has issued a total of 169,550,049 Class A common shares at par value of US \$0.00002 each at June 30, 2026 and December 31, 2025.

|                                  | June 30,<br>2026   | December 31,<br>2025 |
|----------------------------------|--------------------|----------------------|
| Class A ordinary shares in issue | 169,550,049        | 169,550,049          |
| Treasury shares                  | (6,815,000)        | (6,815,000)          |
| <b>Total shares outstanding</b>  | <b>162,735,049</b> | <b>162,735,049</b>   |

## Note 11 - Earnings per Share (EPS)

The computation of basic income/(loss) per share ("EPS") is based on the weighted average number of shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net income/(loss) by the weighted average number of shares outstanding during the period, plus the weighted average number of ordinary shares that would be outstanding if all the dilutive potential ordinary shares were issued. As at the end of Q2 there were no share options that had a dilutive effect.

The following reflects the net income/(loss) and share data used in the earnings per share calculation:

|                                                             | Three months ended |                  | Six months ended |                  |
|-------------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                             | June 30,<br>2026   | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <i>(in \$ millions, except share and per share amounts)</i> |                    |                  |                  |                  |
| Net income from continuing operations                       | 8.6                | 15.8             | 27.8             | 2.5              |
| Net income/(loss) from discontinued operations              | (4.9)              | (10.2)           | (10.5)           | 6.3              |
| <b>Net income including discontinued operations</b>         | <b>3.7</b>         | <b>5.6</b>       | <b>17.3</b>      | <b>8.8</b>       |
| Weighted average numbers of shares outs. (basic)            | 162,735,049        | 163,186,952      | 162,735,049      | 165,515,564      |
| Weighted average numbers of shares outs. (diluted)          | 162,735,049        | 163,186,952      | 162,735,049      | 165,515,564      |
| <b>Basic income/(loss) per share</b>                        |                    |                  |                  |                  |
| From continuing operations                                  | 0.05               | 0.10             | 0.17             | 0.02             |
| From discontinued operations                                | (0.03)             | (0.07)           | (0.06)           | 0.03             |
| <b>Total basic income per share</b>                         | <b>0.02</b>        | <b>0.03</b>      | <b>0.11</b>      | <b>0.05</b>      |
| <b>Diluted income/(loss) per share</b>                      |                    |                  |                  |                  |
| From continuing operations                                  | 0.05               | 0.10             | 0.17             | 0.02             |
| From discontinued operations                                | (0.03)             | (0.07)           | (0.06)           | 0.03             |
| <b>Total diluted income per share</b>                       | <b>0.02</b>        | <b>0.03</b>      | <b>0.11</b>      | <b>0.05</b>      |

## Note 12 - Subsequent Events

### Cash dividend to shareholders

On August 28, 2026, the Company announced that the Board of Directors has approved a cash dividend of \$0.22 per share for Q2 2026, to all shareholders of record as of September 4, 2026. The cash dividend will be paid on September 11, 2026.

### Completion of the sale of Fontis' drilling operations and jack-up fleet

On July 29, 2026, the Company announced the successful completion of the Fontis Transaction.

## Alternative Performance Measures

The Company discloses certain alternative performance measures ("APM") as a supplement to the consolidated financial statements prepared in accordance with US GAAP. These measures provide additional insight into the Group's operating performance, financing, and future prospects, often used by analysts, investors, and other stakeholders.

Other companies may not calculate the APMs in the same manner, and, as a result, the presentation thereof may not be fully comparable to measures used by other companies under the same or similar titles. Accordingly, undue reliance should not be placed on the APMs contained below and should not be considered as a substitute for revenue or other financial metrics.

Calculation of APMs below includes Fontis' result and assets which are presented as discontinued operations and assets held for sale until Fontis Transaction is completed.

|                                                              | Three months ended |                  | Six months ended |                  |
|--------------------------------------------------------------|--------------------|------------------|------------------|------------------|
|                                                              | June 30,<br>2026   | June 30,<br>2025 | June 30,<br>2026 | June 30,<br>2025 |
| <i>(In \$ millions)</i>                                      |                    |                  |                  |                  |
| <b>Calculation of adjusted EBITDA</b>                        |                    |                  |                  |                  |
| <b>Net income from continuing operations</b>                 | <b>8.6</b>         | <b>15.8</b>      | <b>27.8</b>      | <b>2.5</b>       |
| Add back: Income tax expense                                 | 0.1                | -                | 0.1              | -                |
| Add back: Net financial expense                              | 18.7               | 13.8             | 32.3             | 46.1             |
| Deduct: Share in results from joint ventures and associates  | (29.4)             | (31.5)           | (64.9)           | (52.6)           |
| <b>Adjusted EBITDA (consolidated)</b>                        | <b>(2.0)</b>       | <b>(1.9)</b>     | <b>(4.7)</b>     | <b>(4.0)</b>     |
| <b>Net income - 50% of Seagems</b>                           | <b>25.2</b>        | <b>27.4</b>      | <b>56.7</b>      | <b>44.5</b>      |
| Add back: Income tax expense                                 | 5.3                | 3.2              | 9.7              | 6.6              |
| Add back: Net financial expense                              | 2.0                | (0.7)            | 2.8              | 1.0              |
| Add back: Depreciation and amortization                      | 11.1               | 10.7             | 22.6             | 21.2             |
| Deduct: Other operating income                               | (0.1)              | -                | (0.1)            | -                |
| <b>Adjusted EBITDA (50% Seagems)</b>                         | <b>43.5</b>        | <b>40.6</b>      | <b>91.7</b>      | <b>73.2</b>      |
| <b>Combined Segment EBITDA</b>                               | <b>41.5</b>        | <b>38.7</b>      | <b>87.0</b>      | <b>69.2</b>      |
| <b>Net income/(loss) from discontinued operations</b>        | <b>(4.9)</b>       | <b>(10.2)</b>    | <b>(10.5)</b>    | <b>6.3</b>       |
| Add back: Income tax expense                                 | 3.7                | 3.9              | 0.6              | 4.8              |
| Add back: Net financial expense                              | 4.9                | 8.3              | 8.3              | 11.3             |
| Add back: Operating items, net                               | (0.5)              | 15.7             | 9.6              | 22.6             |
| Add back: Gain/(loss) on disposal                            | (3.0)              | -                | 4.1              | -                |
| <b>Adjusted EBITDA (Fontis, discontinued)</b>                | <b>0.2</b>         | <b>17.7</b>      | <b>12.1</b>      | <b>45.0</b>      |
| <b>Combined Segment EBITDA incl. discontinued operations</b> | <b>41.7</b>        | <b>56.5</b>      | <b>99.1</b>      | <b>114.2</b>     |

*(In \$ millions)*

### Net debt

Interest-bearing debt (notional amount)

Paratus

Fontis

Less: Cash and cash equivalents

Paratus

Fontis

### Net debt

50% of Seagems interest-bearing debt

Less: 50% of Seagems cash and cash equivalents

### 50% of Seagems net debt

### Net debt (as per management reporting)

### Net Leverage Ratio

Net debt (as per management reporting)

Combined Segment EBITDA incl. discontinued operations (LTM)\*

### Net Leverage Ratio

|                                                | June 30,<br>2026 | December 31<br>2025 |
|------------------------------------------------|------------------|---------------------|
| Interest-bearing debt (notional amount)        | 750.0            | 697.9               |
| Paratus                                        | 750.0            | 697.9               |
| Fontis                                         | -                | -                   |
| Less: Cash and cash equivalents                | 142.0            | 178.3               |
| Paratus                                        | 121.9            | 118.2               |
| Fontis                                         | 20.1             | 60.1                |
| <b>Net debt</b>                                | <b>608.0</b>     | <b>519.6</b>        |
| 50% of Seagems interest-bearing debt           | 79.2             | 87.0                |
| Less: 50% of Seagems cash and cash equivalents | 25.8             | 25.4                |
| <b>50% of Seagems net debt</b>                 | <b>53.4</b>      | <b>61.6</b>         |
| <b>Net debt (as per management reporting)</b>  | <b>661.4</b>     | <b>581.2</b>        |
| <b>Net Leverage Ratio</b>                      | <b>2.7</b>       | <b>2.2</b>          |

*(In \$ millions)*

### Net debt pro forma Fontis Transaction \*\*

### Net debt (as per management reporting)

Add back: Fontis Cash & cash equivalents

Less: Fontis Transaction price

### Net debt pro forma Fontis Transaction

Combined Segment EBITDA (LTM)\*

Less: Fontis EBITDA (LTM)\*

### Combined Segment EBITDA (LTM) excl. Fontis\*

### Net Leverage Ratio pro forma Fontis Transaction

|                                                        | June 30,<br>2026 |
|--------------------------------------------------------|------------------|
| <b>Net debt (as per management reporting)</b>          | <b>661.4</b>     |
| Add back: Fontis Cash & cash equivalents               | 20.1             |
| Less: Fontis Transaction price                         | (400.0)          |
| <b>Net debt pro forma Fontis Transaction</b>           | <b>281.5</b>     |
| Combined Segment EBITDA (LTM)*                         | 246.2            |
| Less: Fontis EBITDA (LTM)*                             | (66.6)           |
| <b>Combined Segment EBITDA (LTM) excl. Fontis*</b>     | <b>179.6</b>     |
| <b>Net Leverage Ratio pro forma Fontis Transaction</b> | <b>1.6</b>       |

\*Last Twelve Months ("LTM")

\*\*Calculated in line with definitions prescribed by the debt instrument agreement, except for marketable securities (treasury shares) as is allowed under the agreement, excluding discontinued operations and reflecting proceeds from the Transaction.

## Alternative Performance Measures (continued)

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### Definitions and explanations of APMs

**EBITDA** is an abbreviation of "Earnings Before Interest, Income taxes, Depreciation and Amortization" and represents net income/(loss) before net interest expense, income taxes, depreciation and amortization.

**Adjusted EBITDA**, as applied by the Company, represents EBITDA excluding certain non-cash items such as expected credit gains/(losses), impairment charges, amortization of favorable contracts, and other items that the Company believes are not indicative of ongoing performance of its core operations. The Company presents this APM as it provides useful supplemental information about the financial performance of its business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allows for greater transparency with respect to key metrics used by management in operating our business and measuring our performance. Further, it may provide comparability to similarly titled measures of other companies.

**Net debt** as defined under the 2029 bond indenture agreement, is interest-bearing debt (notional) and any liability in respect of any lease including the Company's share in Seagems interest-bearing debt (notional) and any liability in respect of any lease less total cash and cash equivalents (including marketable securities, undrawn portion of any available credit facility etc.) including the Company's share in Seagems cash and cash equivalents. The Company presents this APM as it is a useful indicator of the Group's net interest-bearing indebtedness as it indicates the level of borrowings after taking into account cash that could be utilized to pay down outstanding borrowings.

**Net Leverage Ratio** is defined as the ratio of Net debt to adjusted EBITDA. The Company presents this APM as it is a useful indicator of the Group's financial leverage, as it measures the level of net debt relative to adjusted EBITDA, providing insight into the Company's ability to service its debt obligations.

**Free cash flow (FCF)** comprises net cash from/(used in) operating activities, less capital expenditures and net interest paid, plus cash distributions received from equity-accounted investments. The Company presents this APM as it is a useful indicator of the Group's ability to generate cash from operating activities after funding capital expenditures and servicing debt.

**Management reporting** represents the Company's internal financial and operational performance assessment. In this context, Seagems' financial results are proportionally consolidated. 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."

Additionally, the Company uses other performance indicators that are not considered to be an APM, but are important for assessing the Group's performance:

**Contract backlog** represents the sum of estimated undiscounted revenue related to secured contracts. Contract backlog may be subject to price indexation clauses or other factors that may intervene with and/or result in delays in revenue realization, and it does not include potential growth or value of non-declared options within existing contracts.

**Technical utilization** is based on actual operating days versus actual available days excluding days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

**Average dayrate** is calculated based on recognized revenue divided by the total operational days per period.