Paratus Energy

Q2 2026 Interim Results

Presentation

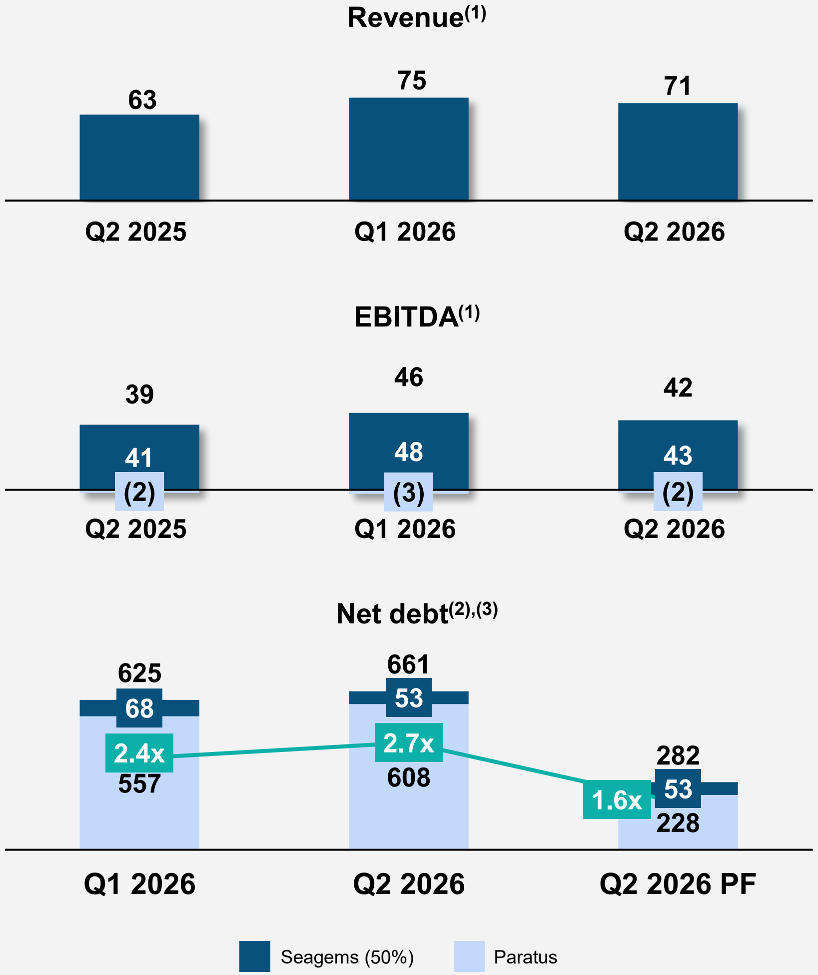
Paratus Energy

Highlights

Company highlights and post quarter-end developments

- Successfully completed the strategic sale of Fontis
- Successfully placed $250 million 5-year bonds and redeemed 2026 Notes
- Enhanced economics for five PLSVs through EDD approval up to 20 years, with one fewer SPS expected per vessel, reducing future capex and supporting higher revenue generation
- Reported $71 million[(1)] in revenues and $42 million[(1)] EBITDA
- PLSV fleet technical utilization of 93% driven by maintenance activities and operational incidents completed during the quarter
- Closed the quarter with $148 million[(2)] in cash and net debt of $282 million[(3)] pro forma for the Fontis transaction
- Post Q2, declared $0.22 dividend/share for Q2 2026, in line with every quarterly dividend since our IPO in 2024

Key figures (USDm)



Notes: (1) Numbers are according to management reporting. Figures represent Paratus' 50% share of Seagems JV revenue and EBITDA plus Paratus G&A; (2) Represent Paratus cash and 50% Seagems JV cash; (3) 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 Fontis Transaction including cash proceeds and seller credit

Seagems Joint Venture (100%)

Operational highlights[1]

$142m
Revenue

$87m
EBITDA (64%)[2]

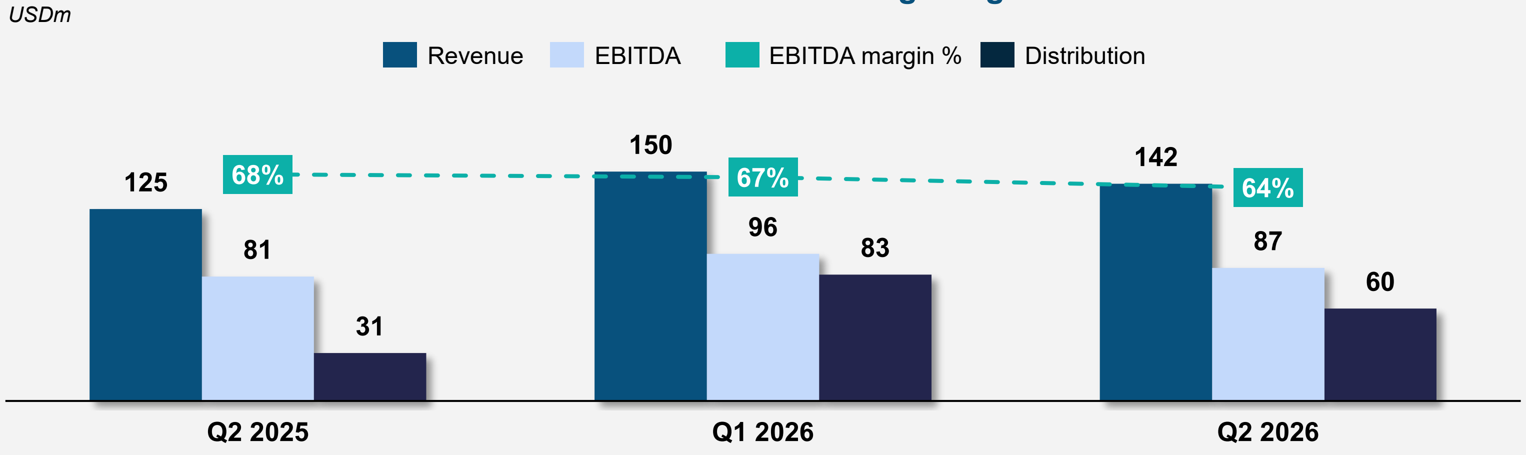
$60m
Distribution[3]

~$1.1bn
Backlog

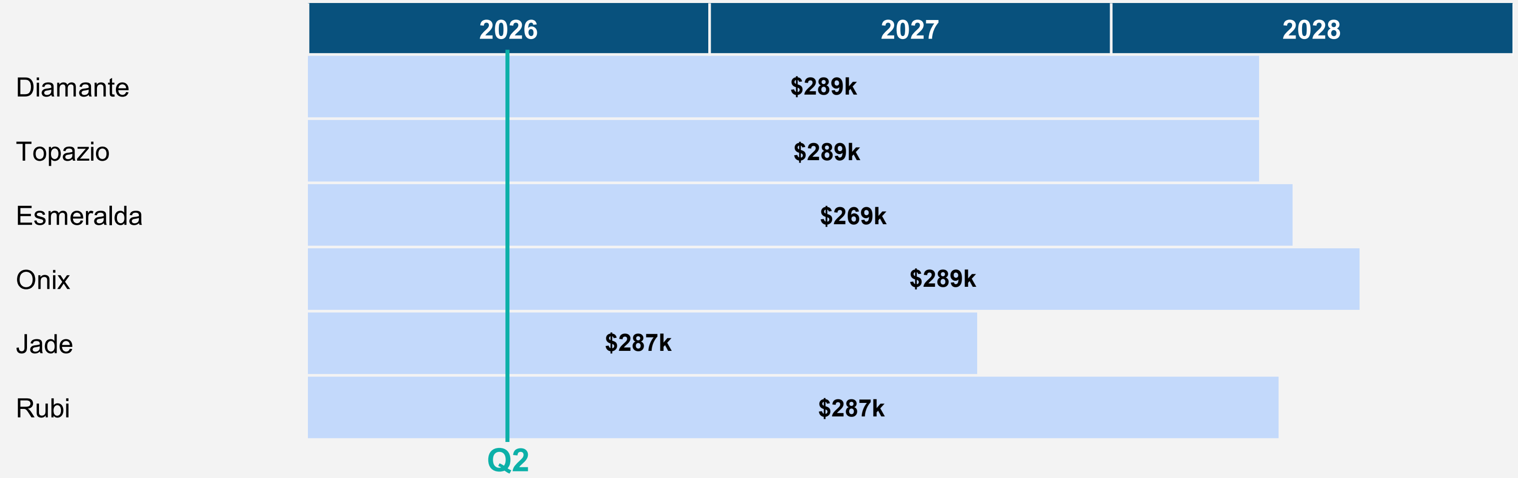
$6m
Capex

93%
Technical Utilization

Resilient financials and strong margins[1]



Fleet overview (contractual dayrates in $ thousand/day)[4]



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

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Financial summary

Combined financials continuing operations[1]

- Revenue growth driven by higher dayrates under the new Petrobras contracts and fewer off-hire days, as the prior-year period included acceptance testing for the new contracts
- EBITDA increase on back of higher revenues partly offset by higher reported operating costs, as the prior-year period benefited from certain favourable one-off items
- Higher financial expenses in the prior-year period reflected fees related to the receivables monetization agreement and accounting losses from the equity-accounted investment in Archer
- Free cash flow supported by higher distributions from Seagems

Key highlights[1]

	First Half-Year		Change	
(USDm)	**2026**	**2025**	***USDm***	***%***
Contract revenues	**146**	**119**	***27***	***23%***
Adjusted EBITDA	**87**	**69**	***18***	***26%***
Depreciation, other income/(-expense)	(14)	(13)	*(1)*	*10%*
Financial items, other	(35)	(47)	*12*	*-26%*
Income tax expense	(10)	(7)	*(3)*	*48%*
Net income from continuing operations	**28**	**3**	***25***	***N/A***
Free cash flow [2]	**35**	**(1)**	***36***	***N/A***

Notes: (1) Numbers are according to management reporting. Figures represents Paratus' 50% share of Seagems JV revenue and EBITDA plus Paratus G&A; (2) 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.

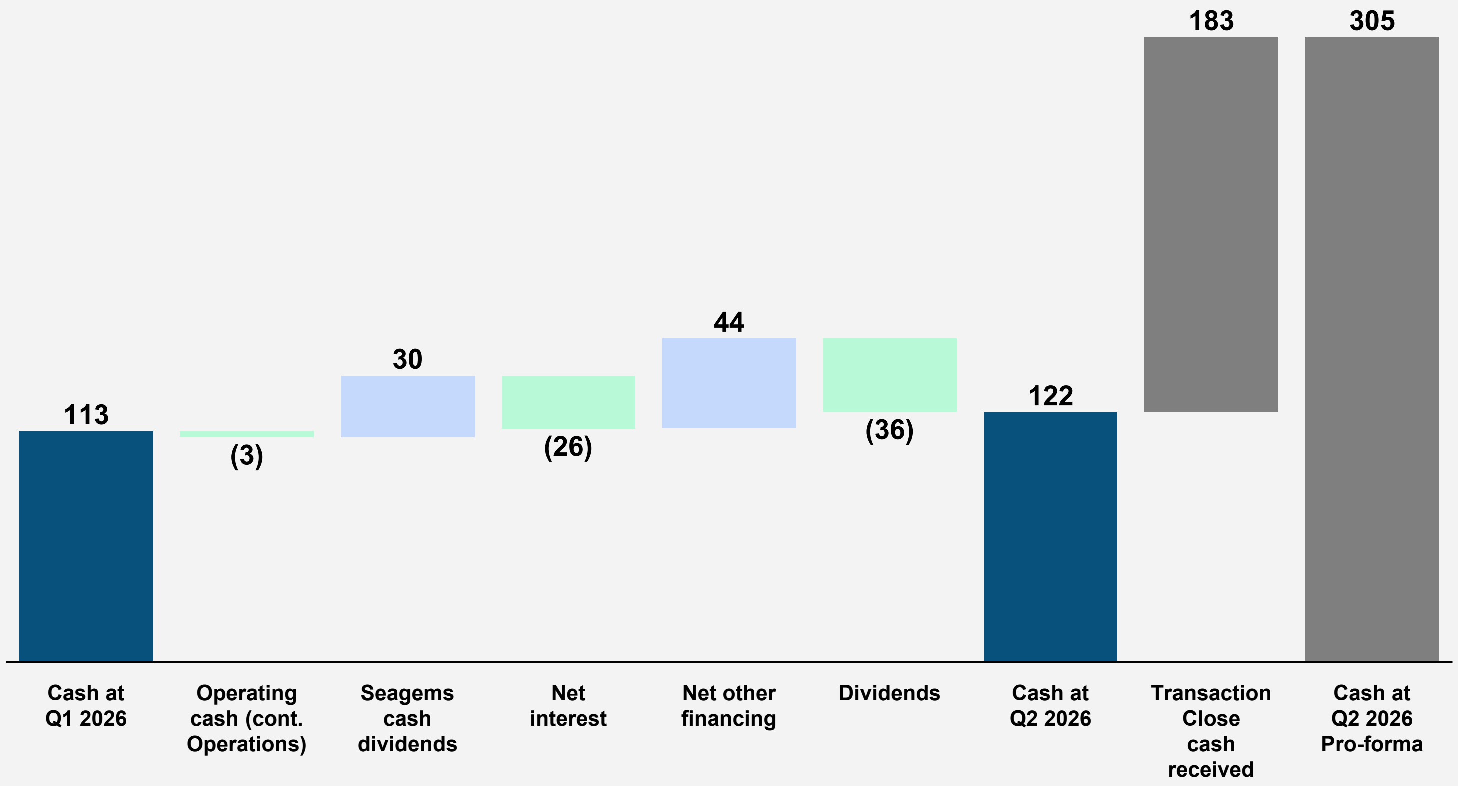
Cash flow

Financial summary

- Paratus cash of $122 million (Q1: $113 million)
- Operating cash outflows of $3 million (Q1: $4 million)
- Cash distributions of $30 million received from Seagems (Q1: $41 million)
- Net interest payments of $26 million (Q1: $4 million), reflecting interest paid on the 2026 Notes and semi-annual interest on the 2029 Bonds
- Net cash inflow of $47 million from new bond issuance after redemption of 2026 Notes (net of fees) and $3 million financing fees related to Fontis sale
- Shareholder distributions of $36 million
- Pro forma Paratus cash of $305 million after receipt of Fontis sale cash consideration at closing

Key drivers

Quarterly Cash flows (USDm)

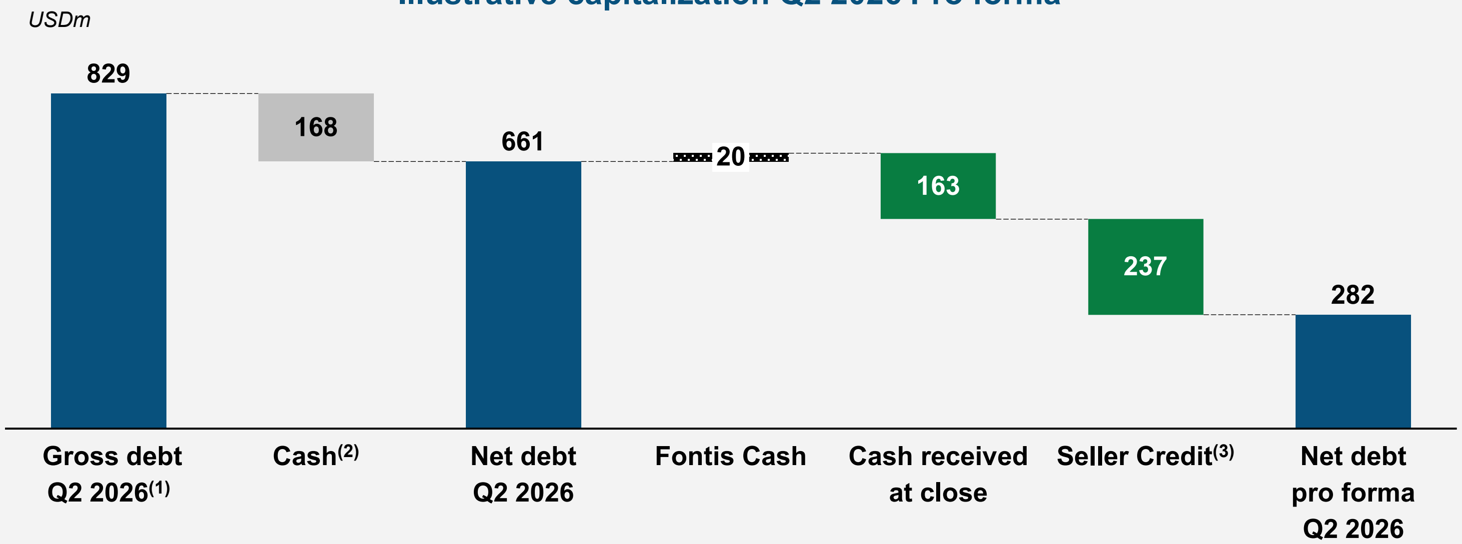


Capital structure

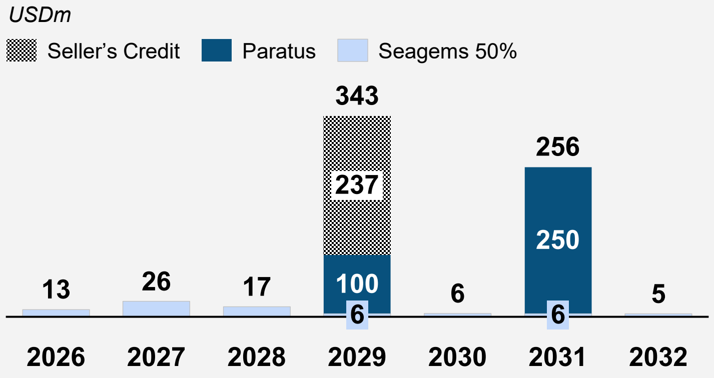
Comments

- Issued $250 million of 8.125% bonds due 2031 in May, primarily refinancing the 2026 Notes
- On a pro forma basis, the Fontis sale consideration reduces net debt from $661 million to $282 million
- Pro forma leverage improves materially from ~2.7x to ~1.6x EBITDA at Q2 2026
- At transaction completion, received $163 million in cash and a $237 million 2.5-year seller credit; separately received $20 million as reimbursement of interim funding provided for Fontis' operations
- Debt agreements allow for flexibility for distributions, growth, and additional subsidiary level debt capacity

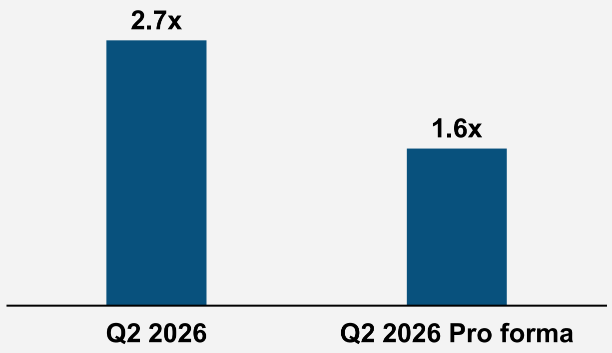
Illustrative capitalization Q2 2026 Pro forma



Maturity profile4)



Pro forma leverage ratio



Notes: (1) Includes $500m of 2029 Bonds, $250m of 2031 Bonds and $79.1m of Seagems debt (50%), as of Q2 2026; (2) Includes $148m related to Paratus and 50% of Seagems, and $20m related to Fontis; (3) The outstanding principal amount of the sellers credit is deducted from net debt as permitted under the bond agreement; (4) Illustratively assumes that the full $400m Fontis consideration is applied toward repayment of the 2029 Bonds. The actual use of proceeds remains under evaluation. Excludes the separate $20m reimbursement of interim funding, transaction costs, call premiums and any potential refinancing costs.

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Pure play PLSV business

Attractive dividend yield

Substantial backlog visibility

Efficient and flexible capital structure

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