Paratus Energy

Pareto Energy Conference

September 2026

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Paratus Group includes 50% of Seagems ("Seagems JV")

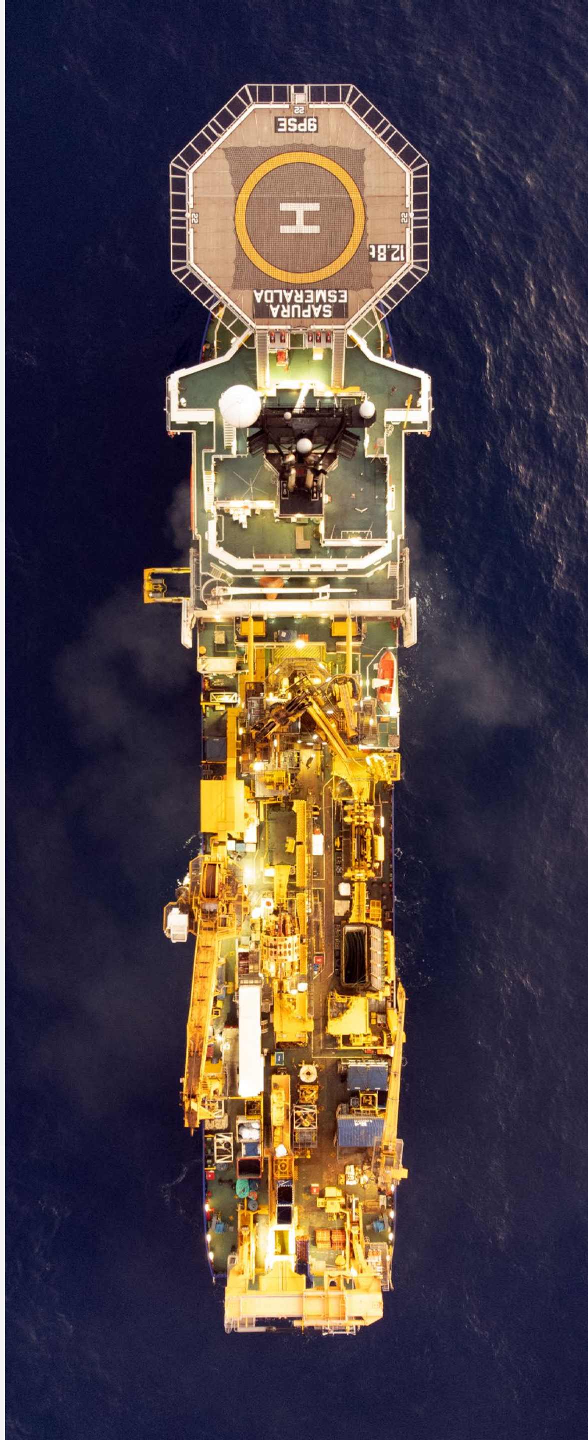
Key company highlights

Fully contracted pure play PLSV business in a resilient, infrastructure-linked segment

Industry leading dividend yield (17%), paid ~$350 million to shareholders since IPO[(1)]

Resilient balance and efficient capital structure (1.5x net leverage)[(2)]

Paratus Energy



Notes: Subtotals and totals in some of the tables included in this presentation may not equal the sum of the amounts shown due to rounding; (1) PLSV share price as of 14 Sept 2026; represents cash distributions and share buybacks from September 2024 to September 2026; (2) Pro forma Q2 2026, reflecting seller's credit treated as cash & cash equivalents as permitted under the bond agreements.

Uniquely positioned PLSV pure play with industry leading yield

Paratus at a glance

Paratus Energy is an investment holding company listed on Euronext Oslo Børs (PLSV), with a 50% interest in the Seagems joint venture

Paratus Energy

~$350m
Shareholder returns since IPO(1)

$274m
Net Debt (PF Q2 2026)

1.5x
Leverage Ratio (PF Q2 2026)

Seagems JV at a glance

A 50/50 JV between Paratus and Vantris Energy that operates a fleet of six multi-purpose pipe-laying support vessels ("PLSV") under contracts in Brazil


Rubi (2016)


Ônix (2015)


Jade (2016)


Diamante (2014)


Topàzio (2014)


Esmeralda (2016)

Pipe-laying

Subsea construction

Engineering

IRM and ROV

Seagems

1.1k Employees

HQ Rio de Janeiro

$584m
Revenue (Q2 2026 LTM)

$376m
EBITDA (Q2 2026 LTM)

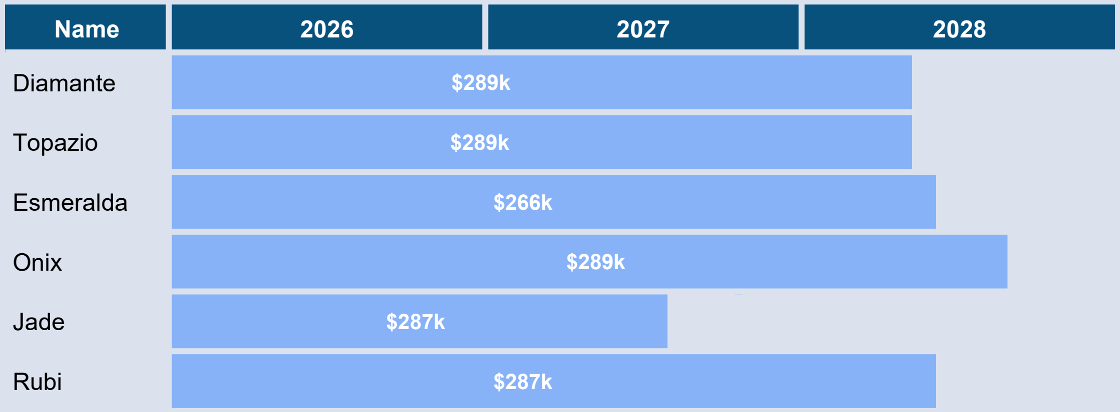
$1,055m
Firm backlog (Q2 2026)(2)

Notes: (1) Cash distributions and share buybacks during September 2024 - September 2026; (2) Backlog calculations are based on contracted dayrates and include a Brazilian real (BRL) component that may change during the contract period due to cost escalation or de-escalation.

Fully contracted pure play business in resilient, infrastructure-linked segment

All vessels contracted on multi-year contracts

Dayrates in $ thousand/day[1]

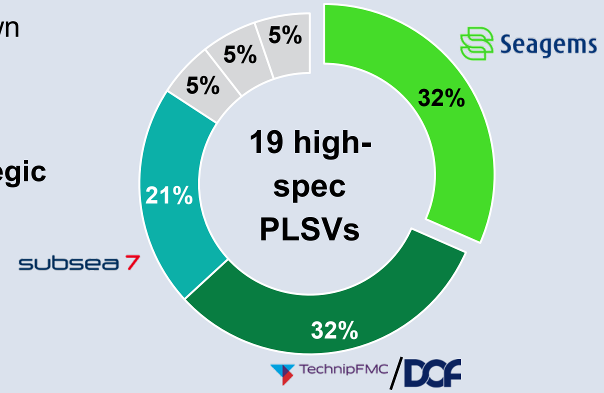


Demand expected to be resilient

- **Petrobras' five-year plan supports sustained PLSV demand**, demonstrating that pipeline installation remains a priority
- **Ongoing Petrobras tender** for 4-year contracts commencing in 2027/2028: submitted bids for Jade and a third-party vessel (in the event of a contract award)
- Potential for incremental **demand from IOCs** (Equinor, Shell, Enauta, others)

Uniquely positioned as a pure play PLSV business

- **Consolidated market** were Seagems own ~30% of the Brazilian PLSV fleet
- Pure play PLSV business enabling **strategic focus** in a market where peers operate across multiple segments



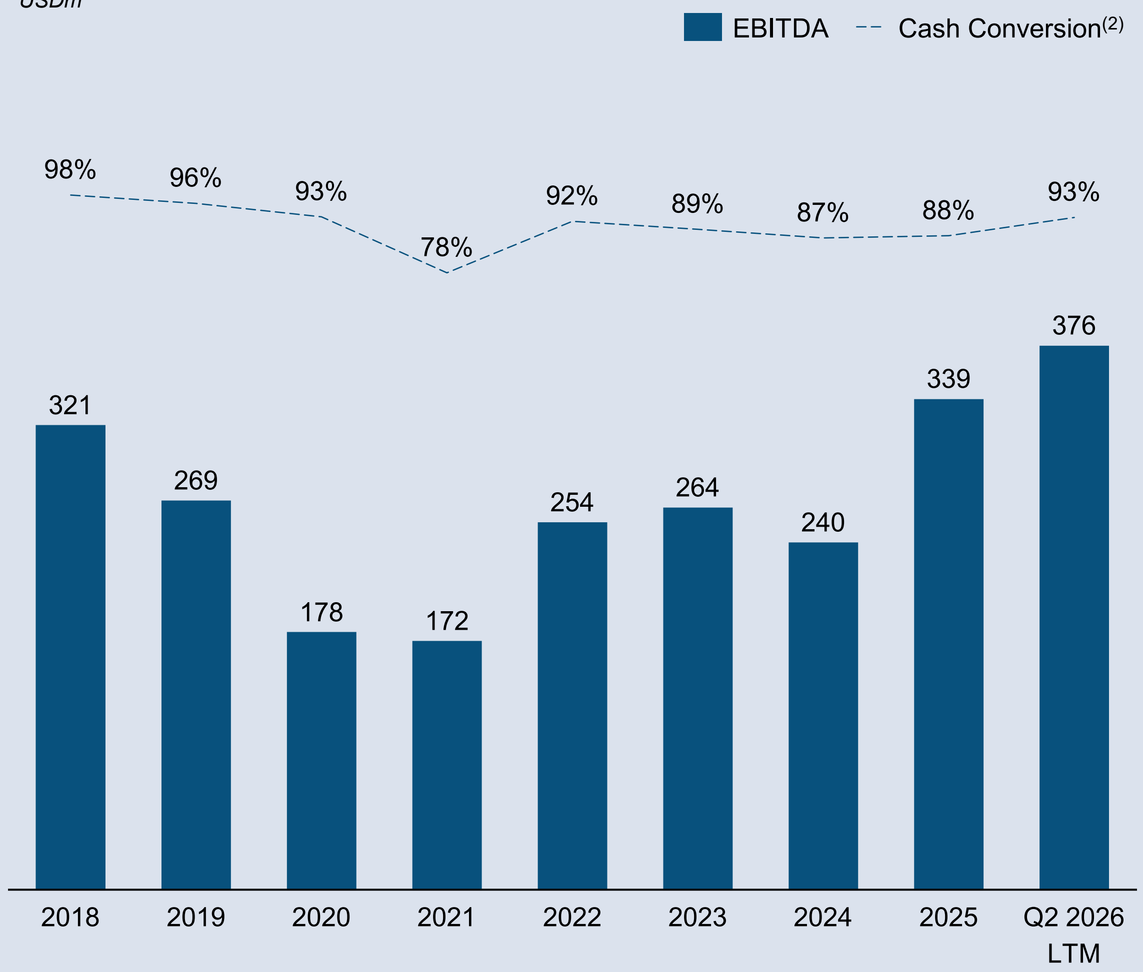
Limited supply and no newbuild pipeline

- 16 high-spec PLSVs tied to long-term Petrobras contracts[2], with **global supply limited** (5 additional high-spec vessels available outside Brazil)
- **No PLSV newbuilds on order**
- **High barriers to entry** due to Petrobras specifications, regulation and offshore engineering complexity

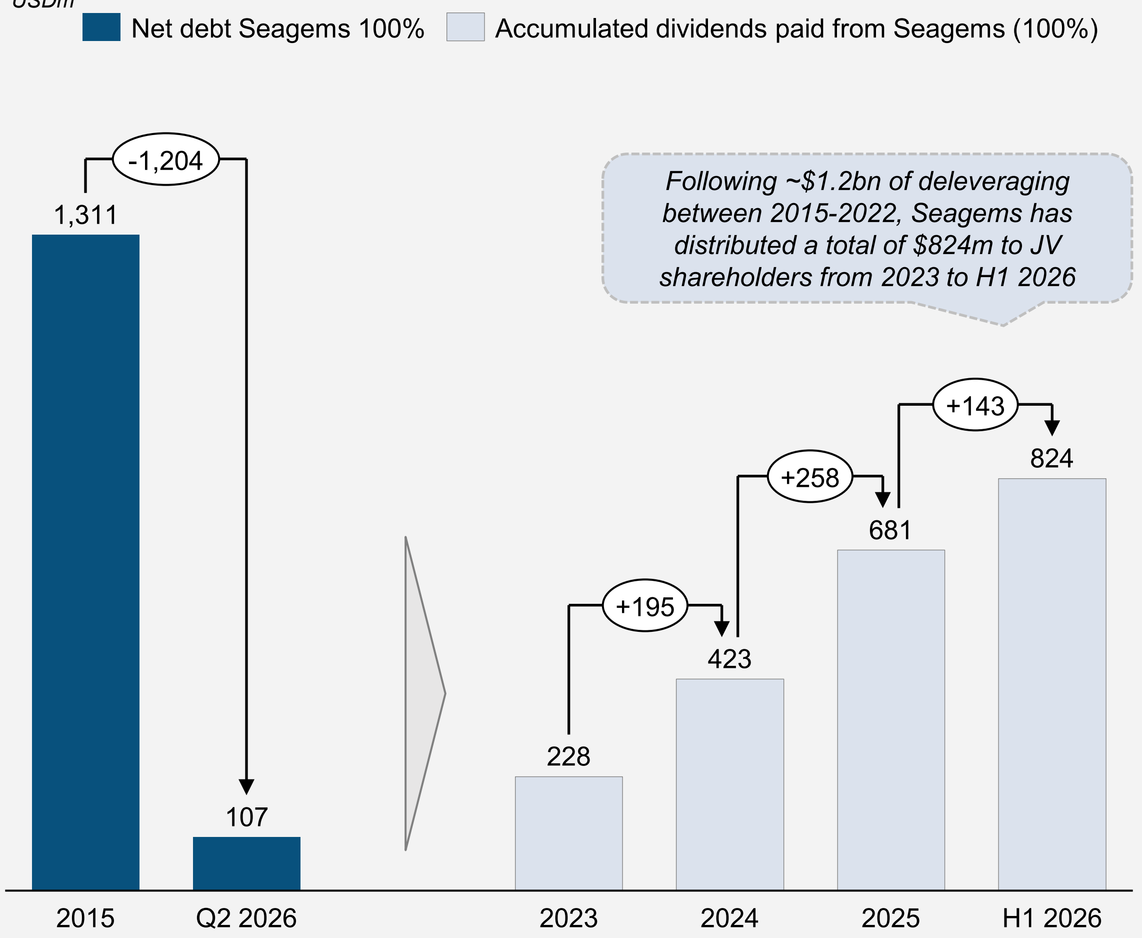
Notes: (1) Dayrates includes a Brazilian real (BRL) component and may fluctuate over the contract period due to cost escalation or de-escalation; (2) Additional three vessels working on EPCI contracts in Brazil.
Sources: Company data

Seagems is highly cash generative with a proven deleveraging track record

Strong EBITDA and high cash conversion[1]



Enabling de-leveraging and distributions to shareholders[1]



Notes: (1) Seagems figures on a 100% JV basis; (2) Cash conversion calculated as EBITDA – Capex.

Substantial dividend support from Seagems and balance sheet

Substantial cash flow support from Seagems

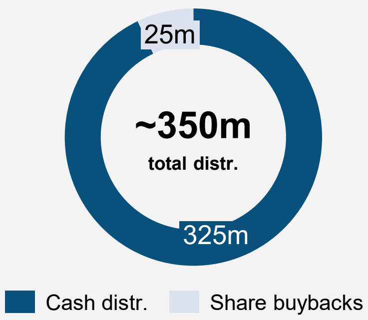
- Paratus is confident in a **credible path to sustaining quarterly DPS ($0.22)** based on a strong balance sheet and several potential avenues to grow profits
- Normalized cash flow at current dayrates illustratively supports qtrly. DPS of ~$0.20
  - **A modest dayrate increase** could increase this to $0.22, all else equal
  - **New business opportunities** can expand profits, with the company actively pursuing several such opportunities

Illustrative normalised annual cash flows and DPS potential

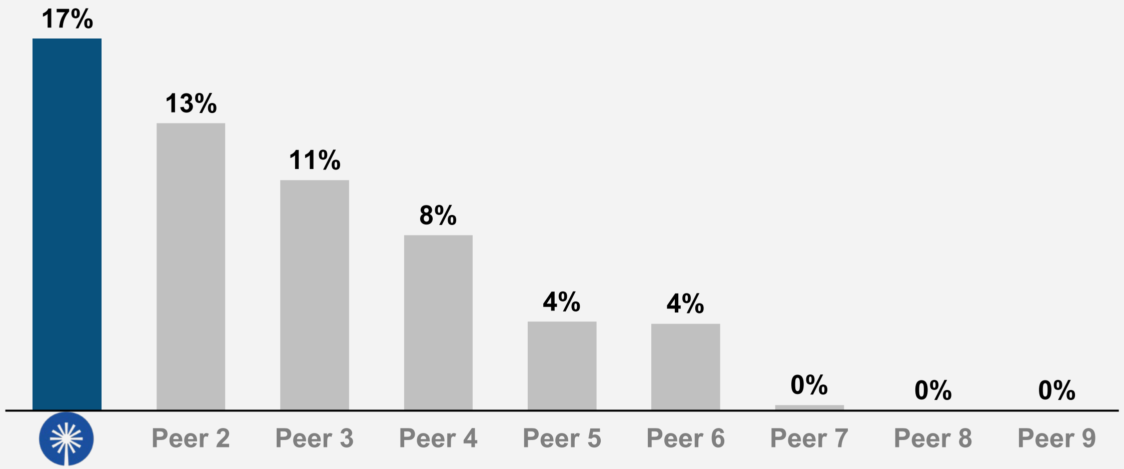
Dayrate scenario	Current dayrates[1]	Observed dayrates 2024 tender	Illustrative upside
Seagems dayrates ($/day)	**$285,000**	**$300,000**	**$315,000**
Illustrative Paratus EBITDA[1]	$190	$206	$221
(-) Maintenance capex (historical)[2]	($18)	($18)	($18)
(-) Income taxes[3]	($16)	($18)	($19)
(-) Debt service (net)[4]	($28)	($28)	($28)
Illustr. normalized long term FCFE	**$128**	**$143**	**$156**
Per share per quarter[5]	**$0.20**	**$0.22**	**$0.24**

Shareholder returns

- Committed to **stable and sustainable** shareholder distributions
- Paid more than **$350 million to shareholders since IPO in June 2024**
- Authorized share repurchases up to $100 million, with **$25 million executed to date**



Dividend yield comparison for selected subsea players[6][7]



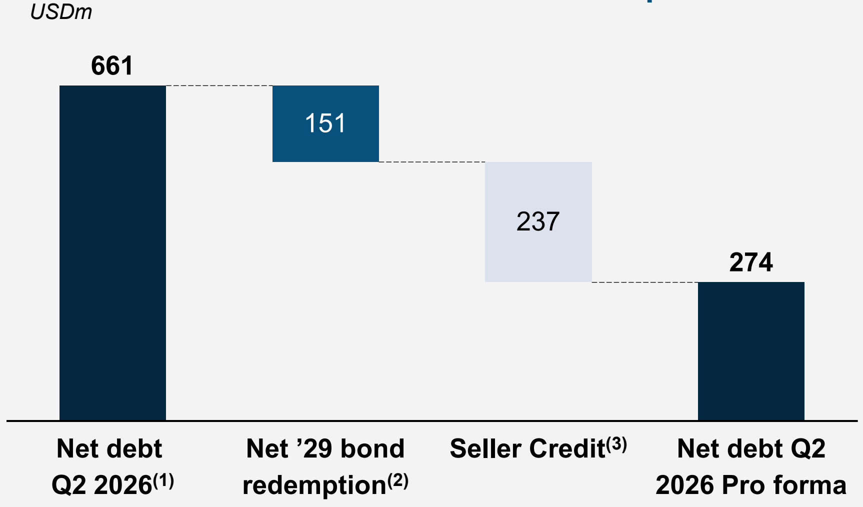
Notes: The slide is not intended to reflect financial forecast or guidance, but rather illustrative cash flow scenarios based on a number of assumptions which are uncertain by nature, and should some or all of them not materialize, it may result in material impacts on the figures illustrated herein (1) Current dayrates, average and before Brazilian revenue taxes, includes a Brazilian real (BRL) component and may fluctuate over the contract period due to cost escalation or de-escalation; assumes 98% technical utilisation; assumes daily opex of ~$75k (100% basis) and SG&A of ~$29m (100% basis); assumes Paratus G&A at normalised levels. (2) Normalised capex of ~$35m per annum (100% basis). (3) For modelling purposes, assumes a corporate income tax rate of ~9% of EBITDA; (4) Includes total Paratus interest expense pro forma for the transaction and assumes Fontis transaction proceeds are applied to pay debt, including interest on Seagems (50%) remaining long-term debt, which illustratively assumes a long-term funding cost in the low 8%-area, net of bank interest income. (5) Based on PLSV shares outstanding (exc. treasury shares). (6) Based on PLSV share price as of 14 Sept 2026; represents cash distributions from September 2024 to September 2026. (7) Peers include (alphabetically): DOF Group, Saipem, Sea1, Solstad Maritime, Solstad Offshore, Subsea 7, TechnipFMC and Tidewater; based on share prices as of 14 Sept 2026 and FX as of 14 Sept 2026. Excludes buybacks and reflects annualised cash distribution yield based on latest announced distributions (excluding extraordinary dividends).

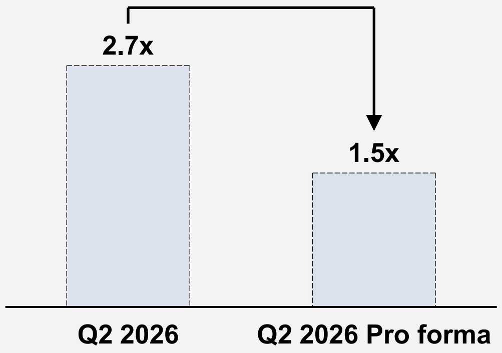
Resilient balance sheet with pro-forma leverage of ~1.5x post transaction

Comments

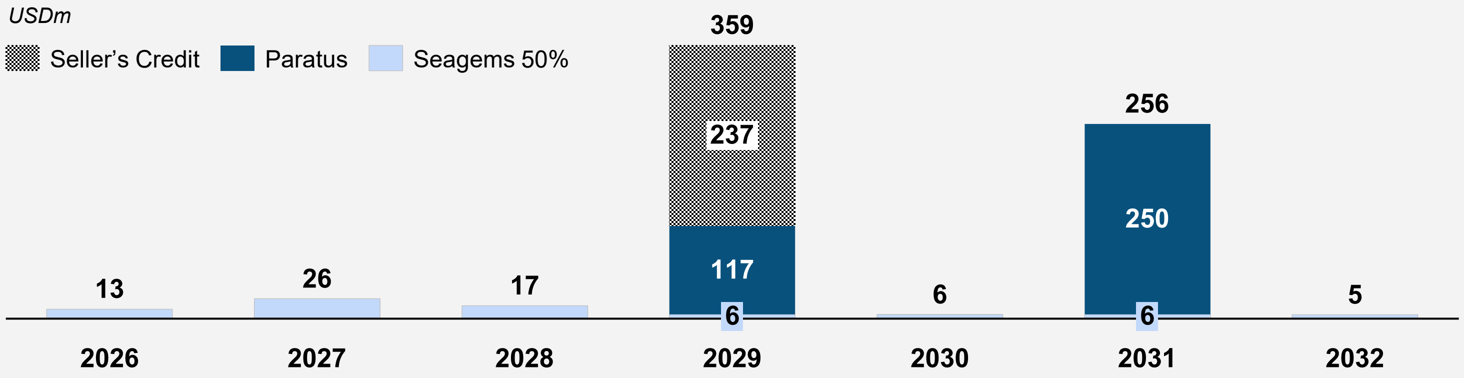
- Recently issued $250 million of 8.125% bonds due 2031 and redeemed 2026 Notes
- Received $163 million in cash consideration at Fontis transaction close and a $237 million 2.5-year seller credit earning step-up interest (10% first year, 12% in months 13-18, and 14% thereafter)
- Applied Fontis cash proceeds to partially redeem 2029 Bonds
- Net debt of $274 million (~1.5x net leverage), pro forma Q2 2026
- Debt agreements allow for flexibility for distributions, growth, and additional subsidiary level debt capacity

Capital structure





Debt maturity profile[4]



Notes: (1) Reported as of Q2 2026; (2) Reflects partial redemption of 2029 Bonds on 16 September 2026 with the use of the Fontis cash consideration received at closing; (3) The outstanding principal amount of the Seller Credit is deducted from net debt as permitted under the bond agreement; (4) Reflects the actual $146.5m partial redemption of 2029 Bonds on 16 September 2026 and illustratively assumes that the $237 Seller Credit is applied toward repayment of the 2029 Bonds. The actual use of proceeds for the Seller Credit remains under evaluation.

Pure play PLSV business

Attractive dividend yield

Substantial backlog visibility

Efficient and flexible capital structure

Seagems delivers long-cycle, infrastructure-like exposure

Attractive positioned in the oil & gas value chain

Exploration	Development	Production	Abandonment
2-3y	3-5yrs	10-30y	5-10y

Exploration
- Geological studies
- Seismic activities
- Exploratory wells
- Appraisal wells

Development
- Subsea engineering
- Fabrication & Construction
- Equipment, Products & Technologies
- Installation & Commissioning
- Development & production wells

Production
- Production
- Additional wells
- Maintenance & Modification
- Replacement & Recycling

Abandonment
- Plugging wells
- Decommissioning

PLSVs share similar characteristics of infrastructure assets

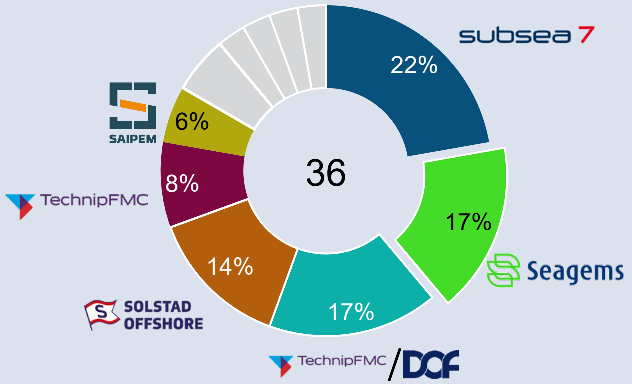
Critical services
- ✓ Essential to deepwater oil & gas development and production
- ✓ Long project lead times de-link demand from short-term oil price volatility

Contract structure
- ✓ Long-term dayrate contracts with built-in inflation adjustment
- ✓ Forward visibility from Petrobras tenders launched 1–2 years ahead of need

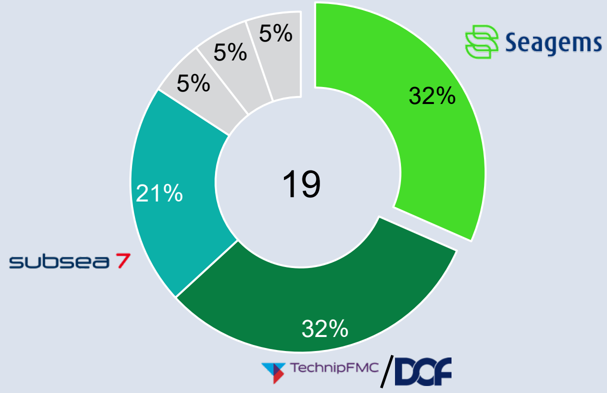
Barriers to entry
- ✓ Specialized PLSVs demand significant capital and technical know-how to build and operate
- ✓ 30+ year asset lives advantage incumbents
- ✓ Brazilian cabotage rules favor local operators with local tonnage

Competition / supply
- ✓ Concentrated global fleet and Seagems owns ~30% of the Brazilian market
- ✓ No PLSV newbuilds on order globally

Seagems own 17% of the global PLSV fleet



Seagems own ~30% of the Brazilian PLSV fleet



Sources: Clarksons Offshore, DNB Carnegie (further calculations)

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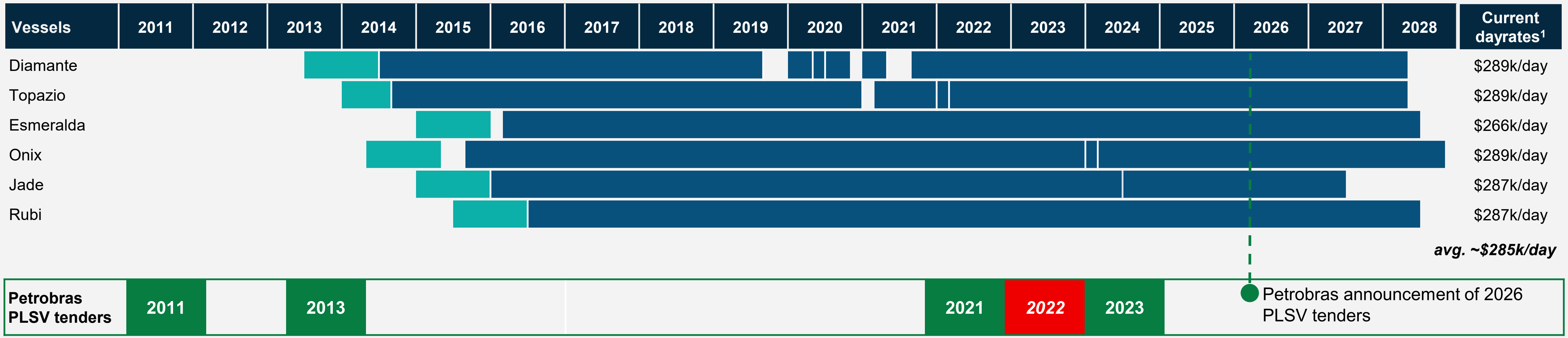
Track record on prior tenders with Petrobras underpins incumbent advantage

Remaining backlog of ~$1.1bn[2]

Recurring tender cycles provide multi-year contract visibility for the PLSV fleet



Petrobras 2011 PLSV Tenders

- Petrobras tendered 6 PLSVs, Seagems secured 3 vessels (Diamante, Topazio, Esmeralda)
- Commencing in 2014/2015
- 5+5 year contracts at ~256k/day for Seagems

Petrobras 2013 PLSV Tenders

- Petrobras tendered 10 PLSV newbuilds, Seagems secured 3 (Onix, Jade, Rubi)
- Commencing in 2016
- 8+8 year contract at $264k per day

Petrobras 2021 PLSV Tenders

- Rollover tender on existing fleet, Seagems secured 2 (Diamante, Topazio)
- Commencing in 2021
- 3.5 year contract at $159k/day

Petrobras 2023 PLSV Tenders

- Rollover tender on existing fleet, Seagems secured 6 (Diamante, Topazio, Esmeralda, Onix, Jade, Rubi
- Commencing in 2024/2025
- 3 year contracts at $287-289k/day for high-spec, $266k for Esmeralda

Petrobras 2026 PLSV Tenders

- 4-year contracts commencing in 2027/2028
- Jade rolls off in 2027, positioned as the natural incumbent for bidding

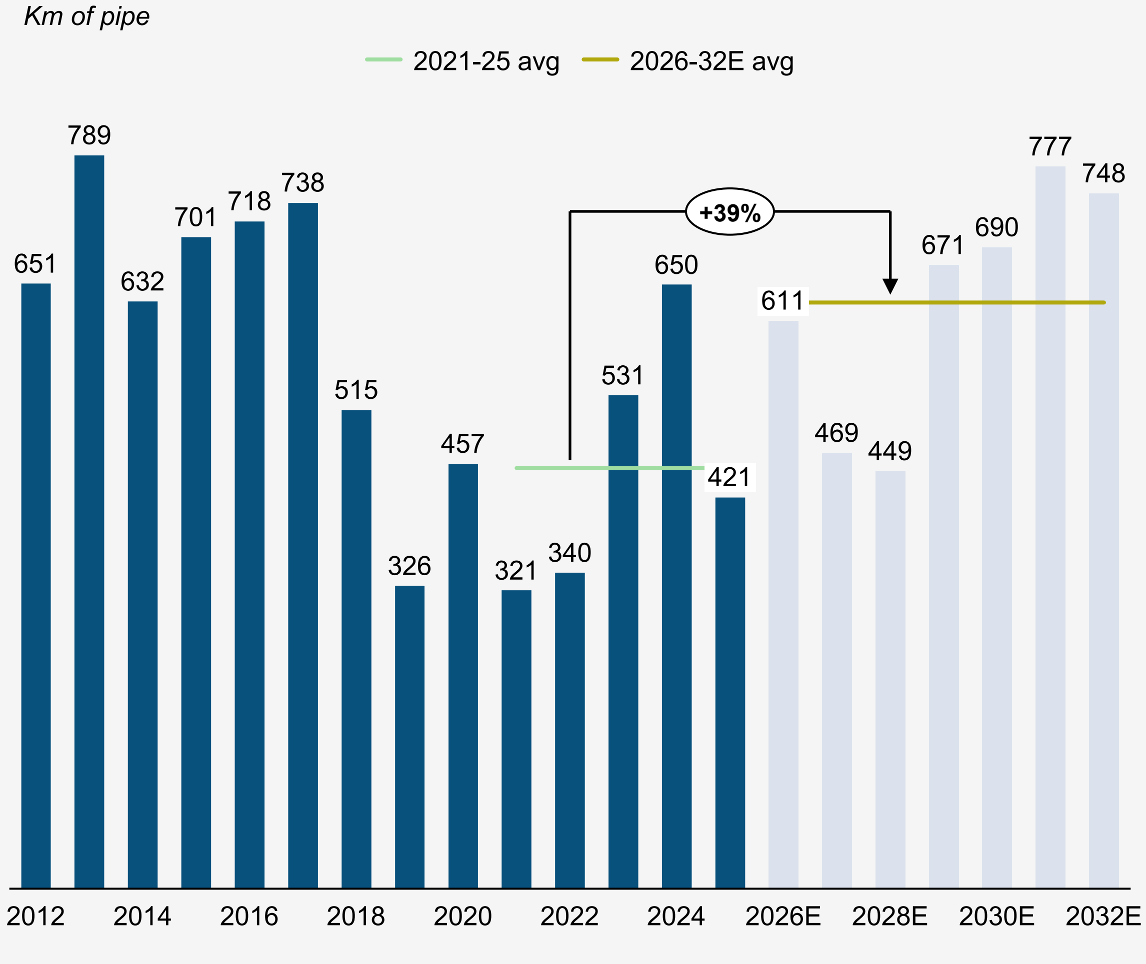
Under construction | Current contracts | Completed Petrobras tenders | Cancelled Petrobras tenders

Source: Company, DNB Carnegie

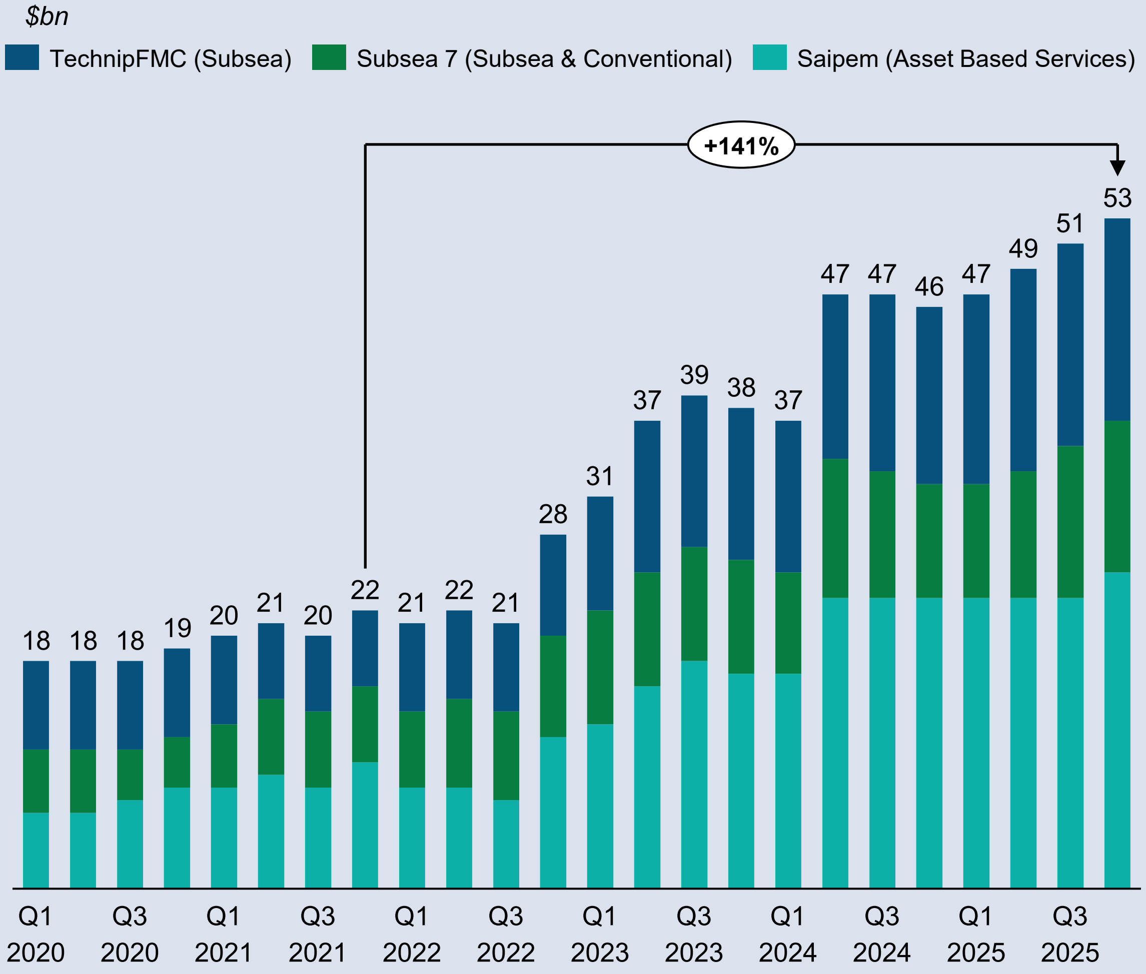
(1) Contractual dayrates at signing – the dayrates include a BRL component and may change during the contract period due to cost escalation, or de-escalation (2) Backlog as per Q2 2026, Seagems at a 100% level

Strong demand driving backlog across the subsea services industry

Km of flexible pipe to be installed in Brazil



Record backlogs keep high-end subsea assets booked beyond 2030



Source: Petrobras, TechnipFMC, Subsea 7 and Saipem financial reports (underlying data), DNB Carnegie (further calculations)

Strong underlying fundamentals for high and long-lasting PLSV demand in Brazil

PLSVs offer versatile capabilities beyond pipe-laying

Existing track-record

- Installation of manifolds, pumping modules, emergency shutdown valves, chokes, rigid spools

- Support FPSO and Production platforms with an active gangway for Turnarounds
- Retrieve and replace of drillship thrusters

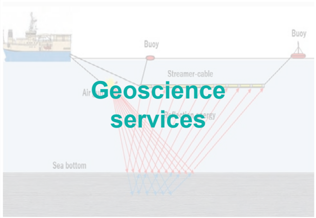
- Installation of PAB (temporary adaptor base) and Subsea Xmas Tree

- Retrieve flexible, rigid sections, subsea equipment and scrap from seabed

Additional capabilities

- Operate a Riserless Light Well Intervention system to increase oil recovery

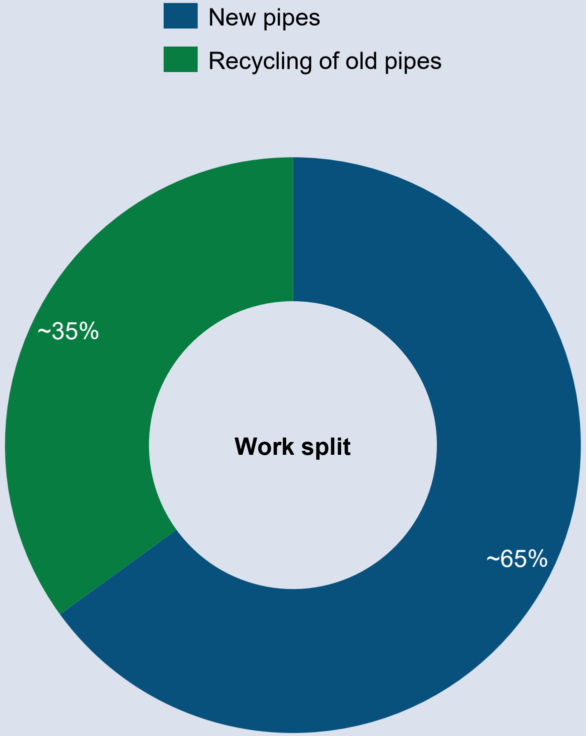
- Install inter-array power cable grids for offshore wind farms



- Perform full geophysical, hydrographic, environmental and ROV surveys

- Support production units with shallow dive operations for interventions not possible to be done remotely

New versus old pipes



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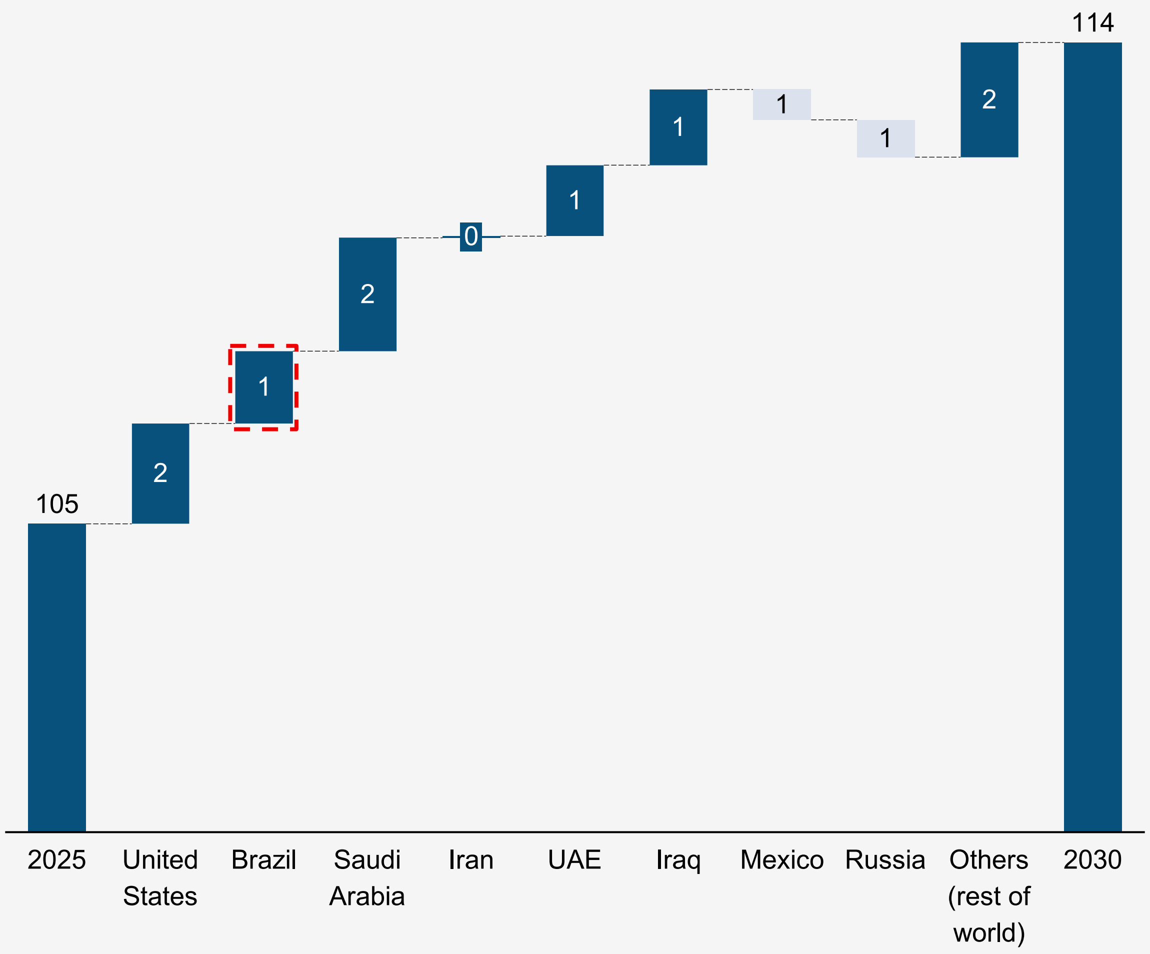
Petrobras drives the demand for PLSVs in Brazil

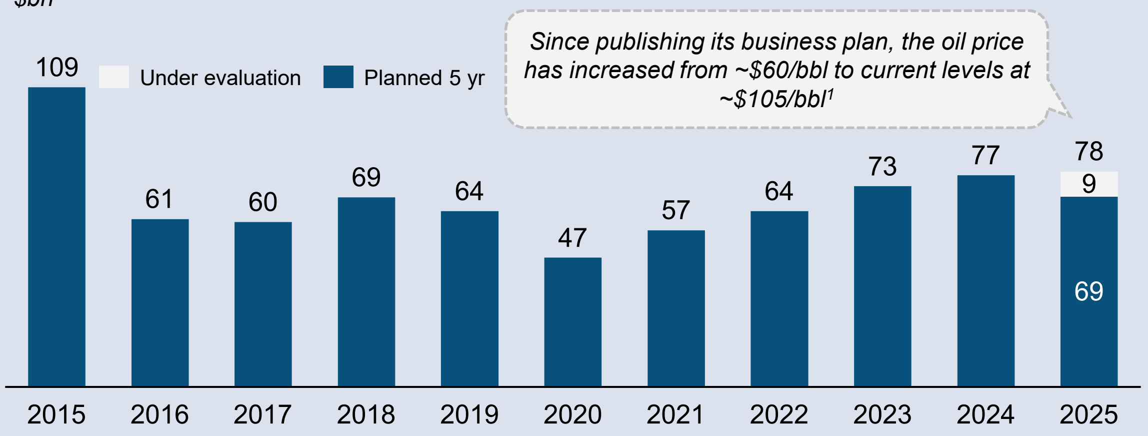
Brazil account for a large share of the growth the next 5 years

Mbbl/pd



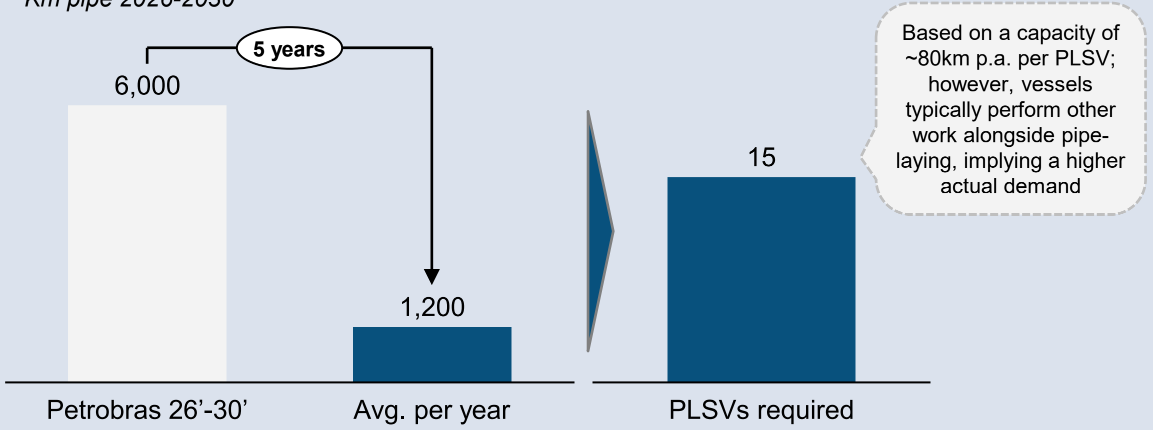
Petrobras 5 year-spending plan remains at a high level to reach 3.3mn boe/d 2030 target

$bn



Petrobras plans to contract approx. 6,000 km pipelines over the next five years

Km pipe 2026-2030



Notes: (1) Brent oil price as per September 14, 2026
Source: Rystad Energy, Petrobras 2026-2030 5-year business plan

Seagems fleet overview

	Diamante	Topazio	Onix	Jade	Rubi	Esmeralda
						
Year Delivered	2014	2014	2015	2015	2016	2016
Yard	IHC Merwede	IHC Merwede	IHC Merwede	IHC Merwede	IHC Merwede	OSX
Dimensions	146m x 30m	146m x 30m	146m x 30m	146m x 30m	146m x 30m	134m x 24m
Specifications	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 550t DP Class 2 3,000m Depth	Flexlay 300t DP Class 2 2,500m Depth
Main Deck Depth	13m	13m	13m	13m	13m	10m
Main Crane Type NOV	250t	250t	250t	250t	250t	50t
Storage (tons of product)	2,500t / 1,500t	2,500t / 1,500t	2,500t / 1,500t	2,500t / 1,500t	2,500t / 1,500t	2,350t / 650t
Accommodation	120 people	120 people	120 people	120 people	120 people	100 people
Lowering Depth	3,000m	3,000m	3,000m	3,000m	3,000m	2,500m
ROV	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass	Two-150hp Workclass

Attractive leverage profile and a unique platform for synergistic growth

Organic growth

- Actively pursuing tenders for additional PLSVs and adjacent subsea vessel classes
- Exploring chartering of third-party vessels with vessel owners and nonoperators currently not working for Petrobras

Inorganic growth / M&A

- Exploring opportunities for acquisitions of high-quality subsea vessels/fleets to potentially grow scale and backlog
- Partnerships or combinations with larger offshore players seeking entry into the PLSV segment

Scalable platform at low incremental cost:

Charter-in model: Capex free growth through third-party vessels

Infrastructure in place: Additional vessels scale on existing infrastructure and overhead

Established Petrobras platform: Prequalified, certified and proven

A brief history of Paratus

2011-2018 — *Seabras JV and Seamex JV formed*

- Seabras JV formed between Seadrill and Sapura (2011)
- First contract award for PLSV's in Brazil (2011)
- Construction commencement of three new PLSV's (2011)
- SeaMex JV formed between Seadrill and Fintech Advisory (2014)
- NSNCo[1] becomes holding company of Seabras, SeaMex, Archer, and Seadrill Partners (2018)

2021 — *NSNCo[1] full SeaMex ownership*

- NSNCo amends secured Notes
- Reorganization in SeaMex, involving debt refinancing, issue of new secured notes, and ultimately the sale of SeaMex assets to a new subsidiary, SeaMex Holdings Ltd., a wholly owned subsidiary by NSNCo

2022 — *Paratus is formed*

- NSNCo Reorganises by transferring 65% of equity ownership of NSNCo (reorganized as Paratus) to Noteholders (no haircut of external debt)
- Seadrill reaches agreement to sell remaining 35% stake in Paratus to group a of existing shareholders
- Full early retirement of Seabras Bank Facilities, allowing for greater financial flexibility at the Seabras JV

2023 — *Paratus becomes standalone*

- Seadrill closes sale of ownership interests and terminates the MSAs[2] for Paratus and SeaMex
- Paratus increases stake in Archer by subscribing to a $15.5m equity investment and converts subordinated loan to equity, increasing stake in Archer to ~24%
- Seamex retires its debt

2024 — *Paratus becomes a public company*

- SeaMex changes name to Fontis Energy
- Seabras JV awarded three-year contracts with Petrobras for its fleet, adding $~1.9bn in backlog through 2028
- Paratus is successfully listed on Euronext Growth Oslo in June, and later uplisted to Euronext Oslo Børs in November
- Initiated shareholder distribution programme and paid first dividend in September

2025 — *Portfolio streamlining*

- Collected $356m in Mexico, including $209m through a receivable monetization agreement
- Simplified Group structure through sale of its 24% Archer stake, unlocking $48m of cash, of which $18m was applied toward debt reduction
- Delivered $168m of capital returns to shareholders through cash distributions and share buybacks

2026 — *Jack-up business divested*

- Divested the Mexican jack-up drilling business and creating the world's only pure-play PLSV company of scale
- In May, the Company issued $250 million of 8.125% bonds due 2031 in May, primarily refinancing the 2026 Notes

Notes: 1) Seadrill New Finance Limited; 2) Management Services Agreement;