

PRESS RELEASE

Paratus Energy Services Ltd. an exempted company limited by shares incorporated under the laws of Bermuda formerly known as Seadrill New Finance Limited (the “**Company**”) hereby gives notice that:

- (a) the solicitation of consents set forth in the Company's Consent Solicitation Statement dated February 03, 2023 (“**Consent Solicitation Statement**”) expired at 5pm New York City time, on February 16, 2023;
- (b) the Requisite Consents (as defined in the Consent Solicitation Statement) were obtained; and
- (c) the Company will shortly enter into a supplemental indenture (the “**Supplemental Indenture**”) to amend the Amended and Restated Indenture, dated as of January 20, 2022 (as subsequently amended and supplemented, the “**Indenture**”) by and among the Company, the Guarantors party thereto, Deutsche Bank Trust Company Americas, as Trustee, Principal Paying Agent, Transfer Agent and Registrar, and Deutsch Bank Trust Company Americas, as Collateral Agent.

The Supplemental Indenture will, in the manner set out in the Consent Solicitation Statement, (i) waive any non-compliance by the Company with the provisions of Section 4.03 of the Indenture (the “**Reporting Covenant**”) and the provisions of Sections 4.04 and 7.05 of the Indenture (the “**Compliance Covenants**”), (ii) amend the terms of the Reporting Covenant such that the Company is not required to deliver any financial statements or other information specified in the Reporting Covenant until March 31, 2023; (iii) amend the terms of Section 4.01 to adjust the period of notice the Issuer must give of its determination to pay interest amounts due for an interest period partly or wholly in cash; (iv) amend the terms of the Section 7.05 of the Indenture to eliminate any requirement that the Trustee delivers notice of a Default or Event of Default that has been waived, and (v) amend Section 4.20 to specify that failure to list the Notes will not constitute a Default or an Event of Default.

The Company also announces that consent sought by SeaMex Holdings Ltd, a subsidiary of the company, to make corresponding amendments (to those proposed in the Company's Consent Solicitation Statement) to the notes outstanding under its Note Purchase and Private Shelf Agreement dated August 31, 2021 were obtained, and the relevant amendments have taken effect.

This press release is for informational purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this press release or otherwise.

Forward-Looking Statements

This release includes forward-looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's and / or the Paratus Group's (including any member of the Paratus Group) plans, strategies, business prospects, changes and trends in its business and the markets in which it operates. These statements are based on management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and / or the Paratus Group and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those

expressed or implied in the forward-looking statements, which speak only as of the date of this news release. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the timing for and ultimate completion of the Transaction, management's reliance on third party professional advisors and operational partners and providers, the Company's ability (or inability) to control the operations and governance of certain joint ventures and investment vehicles, oil and energy services and solutions market conditions, subsea services market conditions, and offshore drilling market conditions, the cost and timing of capital projects, the performance of operating assets, delay in payment or disputes with customers, the ability to successfully employ operating assets, procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow from operations of its subsidiaries and investments, fluctuations in the international price of oil or alternative energy sources, international financial, commodity or currency market conditions, including, in each case, the impact of COVID-19 and related economic conditions, changes in governmental regulations, including in connection with COVID-19, that affect the Paratus Group, increased competition in any of the industries in which the Paratus Group operates, the impact of global economic conditions and global health threats, including in connection with COVID-19, our ability to maintain relationships with suppliers, customers, joint venture partners, professional advisors, operational partners and providers, employees and other third parties and our ability to maintain adequate financing to support our business plans, factors related to the offshore drilling, subsea services, and oil and energy services and solutions markets, the impact of global economic conditions, our liquidity and the adequacy of cash flows for our obligations, including the ability of the Company's subsidiaries and investment vehicles to pay dividends, political and other uncertainties, the concentration of our revenues in certain geographical jurisdictions, limitations on insurance coverage, our ability to attract and retain skilled personnel on commercially reasonable terms, the level of expected capital expenditures, our expected financing of such capital expenditures, and the timing and cost of completion of capital projects, fluctuations in interest rates or exchange rates and currency devaluations relating to foreign or U.S. monetary policy, tax matters, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, legal and regulatory matters, customs and environmental matters, the potential impacts on our business resulting from climate-change or greenhouse gas legislation or regulations, the impact on our business from climate-change related physical changes or changes in weather patterns, and the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems, including our rig operating systems. Consequently, no forward-looking statement can be guaranteed.

Neither the Company nor any member of the Paratus Group undertakes any obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.