

PRESS RELEASE

Paratus Energy Services Ltd. Commences Consent Solicitation to Amend Senior Secured Notes due 2026

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**”) today announced that it has commenced a solicitation of consents (the “**Consent Solicitation**”) from the holders of its Senior Secured Notes due 2026 (CUSIPs 81173J AC3, G8000A AH6 and 81173J AD1; ISINs US81173JAC36, USG8000AAH61 and US81173JAD19) (the “**Notes**”) to approve the Proposed Amendments (as defined below) to that certain Amended and Restated Indenture, dated as of January 20, 2022 (as subsequently amended and supplemented, the “**Indenture**”), governing the Notes. The Consent Solicitation is being made in accordance with the terms and subject to the conditions stated in a Consent Solicitation Statement, dated July 14, 2023 (the “**Consent Solicitation Statement**”).

The Consent Solicitation will expire at 5:00 p.m., New York City time, on July 28, 2023, unless extended or earlier terminated (such time on such date, as the same may be extended or earlier terminated, the “**Expiration Time**”). The Consent Solicitation is subject to certain conditions, including, among others, the receipt at or prior to the Expiration Time of consents to the Proposed Amendments from holders representing at least a majority in aggregate principal amount of the Notes outstanding (including, without limitation, PIK Notes (as defined in the Indenture), if any) as of the record date for the Consent Solicitation of 5:00 p.m., New York City time, on July 13, 2023 (the “**record date**”) considered together as a single class (the “**Requisite Consents**”). As of the record date, there was approximately \$715,479,495 aggregate principal amount of the Notes outstanding (including, without limitation, PIK Notes (as defined in the Indenture)).

All capitalised terms used but not defined in this announcement shall, unless the context otherwise requires, have the meaning ascribed to them in the Indenture.

The purpose of the Consent Solicitation is to obtain approval of the following:

- (i) the insertion and amendment of certain definitions in Article 1, Section 1.01 of the Indenture, including, amongst others, a new definition of "NIBD EBITDA Ratio" and a new definition of "NIBD EBITDA Threshold", and amendments to the definition of "Permitted Investments";
- (ii) the removal of the obligation in Article 4, Section 4.03(b) for the Company to hold publicly accessible conference calls to discuss its annual and quarterly reports;
- (iii) amendments to Article 4, Section 4.07(a)(i) and Section 4.07(a)(ii) of the Indenture such that the Company may (i) declare or pay any dividend or make a distribution to the holders of its Capital Stock; and (b) purchase, redeem and acquire shares of the Company's Capital Stock, in each case subject to (x) payment or a commitment to pay interest payable by the Company in respect of certain interest periods as cash interest; (y) that the NIBD EBITDA Ratio at the time the relevant action is made is and will, immediately following such action, be equal to or below the applicable NIBD EBITDA Threshold; and (z) the Company has, at the time the relevant action is made and, immediately following such action, on a pro-forma basis unrestricted cash of not less than \$20.0 million;

- (iv) amendments to Article 4, Section 4.07(b)(vii) of the Indenture such that the Company may, so long as no Default or Event of Default has occurred and is continuing, make any other Restricted Payment provided that at the time of such Restricted Payment being made, and immediately following such Restricted Payment being made, on a pro forma basis the Company has unrestricted cash of not less than \$20.0 million;
- (v) the insertion of a new Section 4.07(c) in Article 4 of the Indenture which expressly provides that nothing in the Indenture shall restrict or prevent the Company or any Restricted Subsidiary or Unrestricted Subsidiary from effecting, undertaking or participating in any Permitted Investment unless expressly stated otherwise;
- (vi) amendments to the definition of "Permitted Debt" in Article 4, Section 4.09(b) of the Indenture to include the incurrence by the Company or any Restricted Subsidiary or Unrestricted Subsidiary of Indebtedness given in the ordinary course of business for the purpose of guaranteeing or indemnifying against the performance of, or payment under, any arrangements for the purchase or provision of services or the supply or provision of a unit, vessel or Rig;
- (vii) the removal of Article 4, Section 4.31 such that the conditions contained therein do not apply to that Permitted Debt defined in Section 4.09(b)(xvi) being Indebtedness of the Company and any Restricted Subsidiary not to exceed \$250.0 million;
- (viii) amendments to Article 4, Section 4.09(b)(xvii) such that Permitted Debt is taken to include from and including the occurrence of a SeaMex Restricted Subsidiary Event, Indebtedness of the SeaMex Group not to exceed in aggregate \$350.0 million; and
- (ix) amendments to Article 4, Section 4.12(a) and Section 4.13(a) such that no Restricted Subsidiary shall be required to grant any Lien in conjunction with, or as a result, of the creation or entering into of any Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Article 4, Section 4.09(b).

(collectively, the “**Proposed Amendments**”).

The Proposed Amendments will become effective and operative with respect to the Notes upon receipt of the Requisite Consents and the execution of a supplemental indenture to the Indenture (the “**Effective Time**”), which may occur prior to the Expiration Time if the Requisite Consents are received before that time. Upon receipt of the Requisite Consents, the Company and the guarantors party to the Indenture intend to execute a supplemental indenture to the Indenture governing the Notes setting forth the Proposed Amendments, and will deliver the supplemental indenture to the trustee under the Indenture for execution. No consents may be revoked after the Effective Time. Upon the Proposed Amendments becoming effective and operative, all holders of the Notes would be bound by the terms thereof, even if they did not deliver consents to the Proposed Amendments.

Consents may be revoked at any time prior to the earlier to occur of the Effective Time and the Expiration Time, but not thereafter, by following the procedures set forth in the Consent Solicitation Statement.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) extend, abandon, terminate or amend the Consent Solicitation at any time, (ii) waive any conditions to the Consent Solicitation, and (iii) not extend the Expiration Time, whether or not the Requisite

Consents have been obtained by such date. No consent fee or payment will be made in connection with the Consent Solicitation.

The terms and conditions of the Consent Solicitation are set forth in the Consent Solicitation Statement. Copies of the Consent Solicitation Statement may be obtained from Global Bondholder Services Corporation, the Information and Tabulation Agent for the Consent Solicitation, at 855-654-2014 (toll free) or 212-430-3774 (banks and brokers) or by email at contact@gbsc-usa.com.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold the Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or revoke their instruction to participate in, the Consent Solicitation, before the deadline specified herein and in the Consent Solicitation Statement.

None of the Company, its board of directors, its officers, the Information and Tabulation Agent, or the trustee (in any of its capacities) for the Notes makes any recommendation as to whether holders should deliver their consents pursuant to the Consent Solicitation, and no one has been authorized by any of them to make such recommendation. Holders must make their own decisions as to whether to participate in the Consent Solicitation.

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. The Consent Solicitation is being made only by, and pursuant to the terms of, the Consent Solicitation Statement, and the information in this press release is qualified by reference to the Consent Solicitation Statement. The Consent Solicitation is not being made in any jurisdiction in which the making thereof would not be in compliance with the applicable laws of such jurisdiction.

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 expectations regarding the adoption and effectiveness of the Proposed Amendments and the conduct of the Consent Solicitation. These statements are based on management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and its subsidiaries 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 Company's ability (or inability) to obtain the Requisite Consents, 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, increased competition in any of the industries in which the Company or any of its subsidiaries operates, the impact of global economic conditions and global health threats, including in connection with COVID-19, the Company's ability to maintain relationships with suppliers, customers, joint venture partners, professional advisors, operational partners and providers, employees and other third parties and the Company's ability to maintain adequate financing to support the Company's business plans, factors related to the offshore drilling, subsea services, and oil and energy services and solutions markets, the impact of global economic conditions, the Company's liquidity and the adequacy of cash flows to meet obligations, including the ability of the Company's subsidiaries and investment vehicles to pay dividends, political and other uncertainties, the concentration of the Company's revenues in certain geographical jurisdictions, limitations on insurance coverage, the Company's ability (or inability) to attract and retain skilled personnel on commercially reasonable terms, the level of expected capital expenditures, the Company's 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 the Company's business resulting from climate-change or greenhouse gas legislation or regulations, the impact on the Company's business from climate-change related physical changes or changes in weather patterns, and the occurrence of cybersecurity incidents, attacks or other breaches to the Company's information technology systems, including its rig operating systems. Consequently, no forward-looking statement can be guaranteed.

Neither the Company nor any of its subsidiaries 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 the Company to predict all of these factors. Further, the Company 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.