

Paratus Announces Contract Award for the Titania Jack-Up

Hamilton, Bermuda, February 1, 2024 - Paratus Energy Services Ltd. (“Paratus” or the “Company”) is pleased to announce that SeaMex Holdings Ltd. and related subsidiaries (“SeaMex Group”) has secured a one-year contract for the Titania jack-up in Mexico. The new contract will contribute approximately \$55 million in backlog and is expected to commence around mid-February 2024.

As previously disclosed, the Titania has remained operating under its existing contract beyond its early termination date of March 16, 2023 pursuant to a well completion clause under the agreement. The Titania will operate in direct continuation under the new contract award.

“We are pleased to announce that the Titania will continue her operations without interruption” said Raphael Siri, CEO of SeaMex Group. “Our long-standing business in Mexico continues to develop with this latest award, which also highlights the successful take-over from our previous rig-manager of all business aspects, including marketing and operations. These are now all based in Mexico and run in-house.”

The Company remains optimistic about future contracting opportunities for the SeaMex Group fleet.

About Paratus

Paratus Energy Services Ltd. is an investment holding company of a group of leading energy services companies. The Paratus Group is primarily comprised of its ownership of SeaMex and a 50/50 JV interest in Seabras Sapura. SeaMex is an offshore drilling company with a fleet of five high-specification jack-up rigs working under contracts in Mexico. Seabras Sapura is a leading subsea services company, with a fleet of six pipe-laying supply vessels under contracts in Brazil. In addition, Paratus is the largest shareholder in Archer Ltd, a global oil services company, listed on the Oslo Stock Exchange. For further information visit www.paratus-energy.com

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Paratus -- 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, 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 pandemics and related economic conditions, changes in governmental regulations, including in connection with pandemics, 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 pandemics, 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.