

## **PRESS RELEASE**

### **Paratus Energy Services Ltd. obtains Requisite Consent to Convertible Loan Conversion (as defined herein)**

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:

- the solicitation of consents set forth in the Company's Consent Solicitation Statement dated April 05, 2023 (the "Consent Solicitation Statement") expired at 5:00 p.m., New York time on April 14, 2023; and
- the Requisite Consent (as defined in the Consent Solicitation Statement) was obtained; and
- the Company and/or its subsidiary, Paratus JU Newco Bermuda Limited ("**Paratus JU Newco**") will enter into supplemental document (including documentation to effect the early conversion and release of the existing convertible loan made by Paratus JU Newco to Archer Limited ("**Archer**") originally dated May 27, 2016 (as amended and restated from time to time), into ordinary shares in the capital of Archer (the "**Convertible Loan Conversion**") on the basis described in the Consent Solicitation Statement (the "**Transaction**").

This press release is for informational purposes only and it 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 Transaction. 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 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, 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 factor 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.