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**9<sup>3</sup>/<sub>4</sub>% Senior Secured Notes due 2026**

Regulation S Notes: ISIN USG7052TAF87 / CUSIP G7052T AF8

Rule 144A Notes: ISIN US716473AE37 / CUSIP 716473 AE3

December 23, 2024

Petrofac Limited (the “**Issuer**” and, together with its subsidiaries, the “**Group**”) launched today a consent solicitation (the “**Consent Solicitation**”) to amend certain provisions (the “**Proposed Amendments**”) of the indenture dated November 16, 2021 (as amended, supplemented or otherwise modified, the “**Indenture**”) relating to its outstanding \$600,000,000 aggregate principal amount of 9<sup>3</sup>/<sub>4</sub> % Senior Secured Notes due 2026 (the “**Notes**”) pursuant to a consent solicitation statement dated the date hereof (the “**Consent Solicitation Statement**”).

Capitalized terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Statement.

**The Consent Solicitation Statement**

The Consent Solicitation is being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement, copies of which can be requested from Kroll Issuer Services Limited (the “**Information and Tabulation Agent**”) at the contact details below. The Issuer may, in its sole discretion, terminate, extend or amend the Consent Solicitation at any time as described in the Consent Solicitation Statement.

**Background to the Consent Solicitation**

The purpose of the Consent Solicitation is to facilitate the implementation of a comprehensive balance sheet restructuring of the Group (the “**Restructuring**”). In order to support and facilitate the implementation of the Restructuring, the Issuer entered into a lock-up agreement on December 22, 2024 with, among others, certain holders of the Notes, certain other consenting creditors, and Kroll Issuer Services Limited, as lock-up agent (the “**Lock-Up Agreement**”).

The parties to the Lock-Up Agreement have committed to, among other things: (i) support the Restructuring and take all steps reasonably necessary or desirable in order to implement the Restructuring, including voting in favor of any English law governed restructuring plan before the courts of England and Wales (the “**Restructuring Plan**”) or an alternative process; (ii) provide any consents required under the underlying debt documents, including the delivery of a consent to the Proposed Amendments; and (iii) enter into any documents required in connection with the implementation of the Restructuring.

Subject to the terms and conditions set forth in the Consent Solicitation Statement, the Issuer is soliciting Consents of Holders to:

- (i) amend the governing law of the Indenture and the Notes from the laws of the State of New York to the laws of England and Wales and (ii) amend the jurisdiction clauses of the

Indenture and the Notes from any state or federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, to the exclusive jurisdiction of the courts of England and Wales, which will assist the High Court of Justice of England and Wales in finding jurisdiction to sanction the proposed Restructuring Plan; and

- make technical amendments to the Indenture and the Notes related to the foregoing.

Further detail regarding the background to the Consent Solicitation is set out in the Consent Solicitation Statement under the heading “*Purpose of the Consent Solicitation.*” Further detail regarding the Proposed Amendments is set out in the Consent Solicitation Statement under the heading “*The Proposed Amendments.*”

### **Required Consents**

Adoption of the Proposed Amendments under the Indenture and the Notes requires the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes (the “**Required Consents**”).

No payment will be made to Holders and no new securities will be issued in connection with the Consent Solicitation.

### **Timetable for the Consent Solicitation**

The Consent Solicitation will expire at 5:00 p.m., New York time, on January 10, 2025, unless extended by the Issuer in its sole discretion (such date and time, as it may be extended, the “**Expiration Time**”).

Following receipt of the Required Consents at or prior to the Expiration Time, a deed of supplemental indenture to the Indenture will be executed by the Issuer, the Guarantors, the Trustee and the Security Agent and at such time the Proposed Amendments will become effective (the “**Effective Time**”).

Consents may be validly revoked by Holders prior to but not after the Effective Time. Holders should note that the Required Consents may be received prior to the Expiration Time in which case Holders may not be given prior notice of such Effective Time.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Holder in order for such Holder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified above. The deadlines set by any such intermediary and each clearing system, including the Depository Trust Company (“**DTC**”), for the submission and (where permitted) revocation of instructions may be earlier than the relevant deadlines above.

Holders are requested to read and consider carefully the information contained in the Consent Solicitation Statement and provide their Consent to the Proposed Amendments by delivering their Consents through DTC’s Automated Tender Offer Program (“**ATOP**”) in accordance with the instructions set forth herein. Financial institutions (or any nominee of such institutions) having one or more participant accounts with DTC for receiving, holding and delivering securities and cash held in DTC (“**DTC Participants**”) must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Notes for them if they wish to instruct such party to deliver a Consent with respect to such beneficial owner’s Notes.

## **Further Information**

A complete description of the terms and conditions of the Consent Solicitation is set out in the Consent Solicitation Statement. A copy of the Consent Solicitation Statement is available to Holders upon request from the Information and Tabulation Agent.

**Before making a decision with respect to the Consent Solicitation, Holders should carefully consider all of the information in the Consent Solicitation Statement.**

Further details about the transaction can be obtained from the Information and Tabulation Agent:

### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
Telephone: +44 20 7704 0880  
Attention: Alessandro Zorza  
Email: petrofac@is.kroll.com

The deadlines set by DTC for the submission of Consents may be earlier than the Expiration Time. Holders are advised to read carefully the Consent Solicitation Statement for full details of, and information on, the Consent Solicitation.

## **Disclaimers**

This announcement has been prepared by the Issuer exclusively for information purposes. It does not constitute or include any advice or recommendation by the Issuer (or any other person) regarding the securities of the Issuer or as to the merits of any transaction or the making of any investment decision. It does not constitute or include any confirmation or commitment by the Issuer (or any other person) regarding the present or future value of the business of the Issuer, its securities, its affiliates or any of the Issuer's or their assets.

This announcement is not an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States of America or in any other jurisdiction and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. The securities referenced in this announcement may not be offered, sold, exchanged or delivered in the United States of America absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this announcement are not, and will not be, registered in the United States of America. This announcement is not directed at, or intended for distribution, publication, availability to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law or regulation, or which would require any registration or licensing within such jurisdiction. Nothing in this announcement constitutes or contemplates an invitation to participate in the Consent Solicitation by a Holder in any circumstances in which such participation is unlawful.

This announcement may include "forward-looking statements" such as certain statements, estimates, targets and projections provided by the Issuer with respect to the anticipated future performance of the Issuer and the Group. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "could," "estimates," "anticipates," "aims," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek," "should" or "would" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and

unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Such forward-looking statements reflect significant assumptions and subjective judgments by the Issuer's management concerning anticipated results. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any estimates, targets or projections are attainable or will be realized. Accordingly, neither the Issuer nor any member of the Group (nor any of its or their respective directors, partners, employees or advisers) nor any other person, shall give any representation or warranty as to the achievements or reasonableness of future projections, estimates or targets nor will they be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this announcement; any such liability is expressly disclaimed. Forward-looking statements are only made as of the date of this announcement, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this announcement. You should interpret all subsequent written or oral forward-looking statements attributable to the Issuer or to persons acting on its behalf as being qualified by the cautionary statements in this note. As a result, you should not place undue reliance on these forward-looking statements.

The completion of the Restructuring is subject to various conditions, including but not limited to the approval of the Restructuring and agreement of its terms by prescribed percentages of the Group's creditors. Notwithstanding the support of a number of the Groups' creditors, there can be no assurance that the Restructuring will be completed on the terms currently envisaged, or at all.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Group nor any of its advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this announcement or its contents. The information contained in this announcement does not constitute investment advice.