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9³/₄% Senior Secured Notes due 2026 (the “Notes”)

Regulation S Notes: ISIN USG7052TAF87 / CUSIP G7052T AF8

Rule 144A Notes: ISIN US716473AE37 / CUSIP 716473 AE3

January 15, 2026

On January 7, 2026 Petrofac Limited (in administration) (the “**Issuer**”) launched the consent request to, among other things, (i) amend certain provisions of the intercreditor agreement dated October 26, 2021 and entered into between, inter alios, the Issuer, the Guarantors, the Security Agent and to which the Trustee acceded on November 16, 2021, (ii) seek a waiver of compliance by the Issuer and its Restricted Subsidiaries with Section 4.07 of the indenture dated November 16, 2021 entered into between, inter alios, the Issuer, the Guarantors and the Trustee (as supplemented by supplemental indentures dated October 26, 2023 and February 17, 2025 and as may be amended or supplemented from time to time, the “**Indenture**”) and (iii) effect the release of guarantees and collateral in connection with the Sale (as defined in the consent request) pursuant to a consent request letter dated as of January 7, 2026 (the “**Consent Request Letter**”). Capitalized terms used herein but not defined shall have the meanings assigned to them in the CVA Proposal or the Indenture, as applicable.

Further to, and as noted in the Consent Request Letter, Petrofac Facilities Management Limited (company number SC075047) (“**PFML**”), a subsidiary of the Issuer, proposed on 14 January 2026 a company voluntary arrangement pursuant to Part I of the Insolvency Act 1986 (“**Act**”) and the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 (“**Rules**”) (the “**CVA Proposal**”) in respect of certain unsecured liabilities of PFML as noted therein. Notice of the CVA Proposal was made to the holders of the Notes (the “**Senior Secured Notes Creditors**”) on 14 January 2026 by way of posting on DTC’s Legal Notice System.

PFML is the main operating entity within Petrofac’s Asset Solutions business. As previously announced, the agreed transaction with CB&I is expected to secure the future of the Asset Solutions business, with around 3,000 colleagues anticipated to join CB&I on completion. The CVA Proposal is a key condition required to complete that transaction.

The holders of the Notes (the “**Senior Secured Notes Creditors**”) are invited to vote on the CVA Proposal.

Copies of the documents relating to the CVA Proposal are available on the portal at <https://glas-agency.appiancloud.com/suite/sites/petrofac> that GLAS Trust Company LLC (the “**Information Agent**”) has set up for the purposes of the CVA Proposal (the “**Portal**”) and can be requested from the Information Agent by email to petrofac@glas.agency. Senior Secured Notes Creditors should contact the Information Agent at petrofac@glas.agency to obtain log in details. The Information Agent will also act as tabulation agent.

The Senior Secured Notes Creditors should note that their votes will ultimately be assessed by the chair of the Creditors' Meeting in accordance with the procedure set out in the Act and the Rules.

Reason for the CVA Proposal

Following the announcement on 24 December 2025 of the agreed sale of Petrofac's Asset Solutions business to CB&I, Petrofac confirmed on 14 January 2026 that a meeting of creditors to Petrofac Facilities Management Limited will be held on 30 January 2026 to vote on the CVA Proposal.

The CVA Proposal is intended to formally settle certain specific creditor claims to enable the completion of the sale.

Operations of PFML will continue as normal during the CVA process and Asset Solutions will continue to serve its customers and work with suppliers as usual. Suppliers to the Group's operations are not impacted by the CVA.

The acquisition by CB&I will secure the future of the Asset Solutions business, with around 3,000 colleagues expected to join CB&I on completion. Approval of the CVA is a requirement for completion of the sale of Asset Solutions to CB&I. All eligible creditors are strongly encouraged to vote in favour of the proposal.

Why Holders' vote matters

The directors of PFML have carefully considered the options available. They believe that the CVA Proposal, alongside the sale of Asset Solutions to CB&I, offers the best outcome for PFML's creditors.

If the CVA Proposal is approved, it will become binding on all unsecured creditors within its scope, and the Asset Solutions transaction with CB&I is expected to complete.

If the CVA Proposal is not approved, there can be no assurance that the sale of Asset Solutions to CB&I will complete. In that scenario, the directors of PFML would need to consider alternative options. Based on current analysis, if the CVA is not approved and implemented, PFML is expected to enter into administration which is expected to lead to worse outcomes for creditors and greater uncertainty for employees, customers and suppliers as compared to the outcome that would likely result if the CVA Proposal is approved.

Next steps

The Senior Secured Notes Creditors are encouraged to:

- read the CVA Proposal, the Notice of Creditors' Meeting, the SSN Voting Instructions and accompanying documents, which may be accessed on the Portal or requested from the Information Agent;
- if you have any questions on the CVA Proposal or the voting process, contact the Nominees using the details set out in the Notice of Creditors' Meeting; and
- submit your vote on the CVA Proposal in accordance with the SSN Voting Instructions, whether or not they intend to attend the virtual creditors' meeting at 10:00 (GMT) on January 30, 2026.

The support of creditors is critical to achieving a stable future for the Asset Solutions business under CB&I ownership. PFML and the joint administrators of the Issuer strongly encourage Senior Secured Notes Creditors to vote in favour of the CVA.

Timetable for the CVA and voting process

As set out in the Notice of Creditors' Meeting, the creditor meeting to vote on the CVA Proposal will be held on January 30, 2026 at 10:00 (GMT) by way of a virtual meeting (the "**Creditors' Meeting**").

In order to vote on the CVA Proposal (whether by way of proxy, or by attending the Creditors' Meeting (including delegating such responsibility to an authorised representative)), a Senior Secured Notes Creditor must submit a Proxy Form to the Information Agent by email to: petrofac@glas.agency or by completing the forms on the Information Agent's portal at <https://glas-agency.appiancloud.com/suite/sites/petrofac> before 5:00pm (New York time) on January 27, 2026 in accordance with the SSN Voting Instructions (the "**Senior Secured Notes Instruction Deadline**" or the "**Expiration Date**").

In order to submit a Proxy Form and vote, a Senior Secured Notes Creditor will either need to provide a VOI number generated as a result of consenting to the consent request letter or a medallion guarantee confirmation from its DTC Participant. If a Senior Secured Notes Creditor misses the Senior Secured Notes Instruction Deadline for the submission of its votes, it can still attend the Creditors' Meeting (in person or by proxy) to cast its vote provided that it produces (i) a completed Proxy Form (where it is appointing a proxy to attend and vote on its behalf); and (ii) proof of its holding in the form acceptable to the Information Agent and the chair of the Creditors' Meeting at or before commencement of the Creditors' Meeting.

The Record Date for voting by the Senior Secured Notes Creditors is January 14, 2026. The Senior Secured Notes Creditors should be aware that by completing, executing and delivering a Proxy Form, they are deemed to represent and undertake that they hold the Notes in respect of which they are seeking to vote at the Creditors' Meeting and will not transfer their interest in such Notes from the time they deliver a Proxy Form, until 9:00 am (New York time) on January 30, 2026 or, if later, promptly after the conclusion of the Creditors' Meeting.

Senior Secured Notes Creditors 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 Senior Secured Notes Creditor in order for such Senior Secured Notes Creditor to complete the Proxy Form and vote on the CVA Proposal 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 may be earlier than the relevant deadlines above.

No consent or similar fee will be payable in connection with voting on the CVA Proposal.

Further Information

A complete description of the terms and conditions of the CVA Proposal is set out in the CVA Proposal.

Before making a decision with respect to the CVA Proposal, Senior Secured Notes Creditors should carefully consider all of the information in the CVA Proposal.

Further details about the transaction can be obtained from:

- the Information Agent: GLAS Trust Company LLC, as information agent at petrofac@glas.agency; address in the USA: 3 Second Street, Suite 206, Jersey City, New Jersey, 07311; address in the UK: 55 Ludgate Hill, London EC4M 7JW, United Kingdom; and
- The Nominees: PetrofacCVACreditors@teneo.com; by telephone to: +44 (0)121 619 0147.

Disclaimers

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