

Press Release

26 October 2021

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PLEASE SEE THE IMPORTANT INFORMATION AT THE END OF THIS ANNOUNCEMENT.

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Completion of Bookbuild for Firm Placing and Placing

Further to the announcement earlier today relating to the proposed Firm Placing, Placing and Open Offer (the "**Announcement**"), Petrofac Limited (the "**Company**" or "**Petrofac**") is pleased to announce the completion of the Bookbuild for the Firm Placing and Placing.

Defined terms in this announcement shall have the meaning given to them in the Announcement unless otherwise specified.

Pursuant to the Firm Placing and Placing and Open Offer, a total of 173,597,412 New Shares will be issued at the Offer Price of 115 pence per New Share (subject to the conditions noted below), raising gross proceeds of £199.6 million (US\$275.0 million).

The New Shares will rank pari passu in all respects with the ordinary shares currently in issue.

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Result of the Firm Placing and the Placing

87,119,226 New Shares have been placed under the Firm Placing ("**Firm Placing Shares**"). 86,478,186 New Shares have been placed under the Placing ("**Placing Shares**"), subject to clawback to satisfy valid applications by Qualifying Shareholders under the terms of the Open Offer. The Firm Placing Shares are not subject to clawback and are not part of the Placing and Open Offer.

Open Offer

The Open Offer will open on 28 October 2021 with Qualifying Shareholders having an Open Offer entitlement of one Open Offer Shares for every four existing ordinary shares registered in the name of the relevant Qualifying Shareholder on the Record Date (and so in proportion to any other existing ordinary shares then held) on the terms and subject to the conditions set out in the Prospectus (and in the case of Qualifying Non-CREST Shareholders, the Application Form will be despatched to shareholders). The Open Offer is expected to close at 11.00 a.m. on 11 November 2021.

Further details on the Open Offer will be included in the Prospectus.

General Meeting

The Capital Raise is conditional upon, amongst other things, shareholder approval of certain resolutions at the General Meeting of the Company which is expected to take place at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ, United Kingdom at 10.00 a.m. on 12 November 2021; and on the Sponsor and Placing Agreement becoming, or being declared, unconditional in all respects.

The General Meeting has been arranged on the assumption that the General Meeting will be able to be held as an open, physical meeting in line with the UK Government's Covid-19 regulations. If the position changes, the Company will communicate any updates on its website at www.petrofac.com and, where appropriate, through an announcement to the market, before the General Meeting.

Ayman Asfari and family are a substantial shareholder for the purposes of Chapter 11 of the Listing Rules and Mr Asfari is a director of the Company. Mr Asfari and family are therefore considered to be a related party for the purposes of Chapter 11 of the Listing Rules. Mr Asfari and family have irrevocably committed to subscribe for New Shares in the Capital Raise with an aggregate value of approximately US\$38 million.

This commitment constitutes a related party transaction under Listing Rule 11.1.5R and is of sufficient size to require Shareholder approval under Listing Rule 11.1.7R(3). This approval will be sought at the General Meeting and Mr. Asfari and family will not vote on such resolution. Any additional New Shares issued to Mr. Asfari and family as a result of their taking up Open Offer Entitlements are exempt from the rules regarding related party transactions under Chapter 11 of the Listing Rules.

Schroders plc (acting on behalf of its clients) ("**Schroders**") is a substantial shareholder for the purposes of Chapter 11 of the Listing Rules. Schroders is therefore considered to be a related party for the purposes of Chapter 11 of the Listing Rules. Schroders has agreed to subscribe for 34,222,244 New Shares at the Offer Price, comprising 17,174,308 New Shares pursuant to the Firm Placing and 17,047,936 Open Offer Shares pursuant to the Placing and Open Offer.

The participation in the Capital Raise by Schroders constitutes a related party transaction under Listing Rule 11.1.5R and is of sufficient size to require Shareholder approval under Listing Rule 11.1.7R(3). This approval will be sought at the General Meeting and Schroders will not vote on such resolution. Any additional New Shares issued to Schroders as a result of their taking up Open Offer Entitlements are exempt from the rules regarding related party transactions under Chapter 11 of the Listing Rules.

Prospectus

The Prospectus will, following publication, be sent to shareholders that have elected to receive hard copies and be made available, subject to certain exceptions, on the Company's website at www.petrofac.com.

Ends

For further information contact:

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The person responsible for arranging the release of this announcement on behalf of Petrofac is Alison Broughton, Secretary to the Board.

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Detailed timetable

Record Date for entitlements under the Open Offer	6.00 p.m. on 25 October 2021
Announcement of the Capital Raise	7.00 a.m. on 26 October 2021
Announcement of the results of the Firm Placing and Placing	26 October 2021

Publication of Prospectus and posting of Prospectus and Application Forms	26 October 2021
Ex-entitlement date for the Open Offer	27 October 2021
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable after 8.00 a.m. on 28 October 2021
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 5 November 2021
Latest recommended time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 8 November 2021
Latest time and date for splitting Application Forms (to satisfy bona fide market claims)	3.00 p.m. on 9 November 2021
Latest time and date for receipt of Forms of Proxy or submission of proxy appointments electronically	10.00 a.m. on 10 November 2021
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 11 November 2021
General Meeting	10.00 a.m. on 12 November 2021
Announcement of the results of the General Meeting and Capital Raise	12 November 2021
Admission and commencement of dealings in respect of New Shares and CREST stock accounts credited in respect of New Shares on the London Stock Exchange	15 November 2021
Despatch of share certificates in respect of New Shares in certificated form	on or around 29 November 2021

NOTES TO EDITORS

Petrofac

Petrofac is a leading international service provider to the energy industry, with a diverse client portfolio including many of the world's leading energy companies.

Petrofac designs, builds, manages and maintains oil, gas, refining, petrochemicals and renewable energy infrastructure. Our purpose is to enable our clients to meet the world's evolving energy needs. Our four values – driven, agile, respectful and open – are at the heart of everything we do.

Petrofac's core markets are in the Middle East and North Africa (MENA) region and the UK North Sea, where we have built a long and successful track record of safe, reliable and innovative execution, underpinned by a cost effective and local delivery model with a strong focus on in-country value. We operate in several other significant markets, including India, South East Asia and the United States. We have approximately 8,500 employees based across 31 offices globally.

Petrofac is quoted on the London Stock Exchange (symbol: PFC).

For additional information, please refer to the Petrofac website at www.petrofac.com

IMPORTANT INFORMATION

This announcement (the "**Announcement**") does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction.

Any offer to acquire the Company's securities pursuant to the proposed Capital Raise referred to in these materials will be made, and any investor should make his, her or its investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the United Kingdom in connection with such Capital Raise. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

This Announcement and the information contained in it is not for publication, release, transmission, distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Commonwealth of Australia, its territories and possessions, each province and territory of Canada, Japan, Switzerland and the Republic of South Africa or any other jurisdiction in which it would be unlawful to do so (together, the "**Excluded Territories**"). This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy,

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This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Securities. Any investment decision to buy Securities in the Capital Raise must be made solely on the basis of publicly available information, which has not been independently verified by J.P. Morgan or Goldman Sachs.

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down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Shares may decline and investors could lose all or part of their investment; (b) the New Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.