Petrofac

Ready to unlock significant shareholder value

26 October 2021

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Ready to unlock significant shareholder value

Refinancing launched to strengthen balance sheet and support growth ambitions

- **Legacy SFO investigation resolved**
- **Strong platform in place: a leading service provider to the energy industry**
- **Re-focused organisation: strengthened leadership team, engaged and motivated people, renewed purpose, winning strategy**
- **Exceptional growth prospects: strong position in highly attractive markets**
- **Targeting $4-5bn revenue and a return to sector-leading margins in the medium term**

Legacy SFO investigation resolved

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Best-in-class compliance and a culturally embedded commitment to ethical conduct

Key terms of legacy SFO resolution

- Resolves all action re historic use of agents
- Section 7 offence
- Penalty: GBP77 million
- Payable in Q1 2022
- SFO recognition Petrofac is a changed company
- This concludes the investigation into the company

Robust compliance regime

- Highly qualified new senior team
- Enhanced systems & controls
- Board Compliance & Ethics Committee
- 100% Code of Conduct training
- Independent compliance investigations team
- Investment in technology
- Processes independently audited

Creating a Long Term, Sustainable Capital Structure

Petrofac

EQUITY RAISE

- Equity Issue to raise $275 million
- Ayman Asfari will irrevocably commit to invest at least $38 million
- Shareholder approval required for Equity Raise and Ayman Asfari participation (related party transaction)

DEBT REFINANCING

- $180 million 2 year Revolving Credit Facility
- $500 million debt bridge to Bond
  - Expected Credit Rating of BB-
- $50 million 2 year bilateral loan
- Existing facilities (Revolving Credit Facility, CCFF and one bilateral loan) will be refinanced
  - Court penalty to be paid in Q1 2022

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Financial Performance

We always bring
the right energy

2021 half year results summary

Petrofac

Improved profitability and conserved cash in a challenging market

- Continued impacted of COVID-19
  - Disrupted E&C project schedules
  - Increased costs
  - Delayed project awards
- Increased profitability
  - Growth in EPS and New Energies
  - On track to deliver $250m in cost savings
  - Improved net margins
- Strong capital discipline
- Dividend remains suspended

Revenue

US$1,595m

Down 24%

Net profit [1]

US$39m

Up 86%

Backlog [2]

US$3.8bn

Down 24%

Net debt [3]

US$188m

Dec 2020: US$116m

1. Business performance before separately disclosed items attributable to Petrofac Limited shareholders. This measures underlying business performance
2. Backlog consists of: the estimated revenue attributable to the uncompleted portion of Engineering & Construction operating segment contracts; and, with regard to Engineering & Production Services, the estimated revenue attributable to the lesser of the remaining term of the contract and five years. The Group uses this key performance indicator as a measure of the visibility of future revenue
3. Net debt comprises interest-bearing loans and borrowings less cash and short-term deposits (i.e. excludes IFRS 16 lease liabilities)

Business performance results [1]

Petrofac

US$m	1H 2021	1H 2020	Change
Revenue	**1,595**	2,103	(24%)
EBITDA [2,3]	**82**	129	(36%)
EBITDA margin [2]	**5.1%**	6.1%	(1.0ppts)
Net finance expense	**(14)**	(15)	(7%)
Net profit [2]	**39**	21	86%
Net margin [2]	**2.4%**	1.0%	1.4ppts
Effective tax rate	**(18.2)%**	61.7%	(79.9ppts)
Diluted earnings per share [2]	**11.5¢**	6.2¢	85%

1. Business performance before separately disclosed items
2. Attributable to Petrofac Limited shareholders
3. Earnings before interest, tax, depreciation and amortisation (EBITDA) is calculated as operating profit, including the share of net profit of associates and joint ventures, adjusted to add back charges for depreciation and amortisation

Engineering & Construction

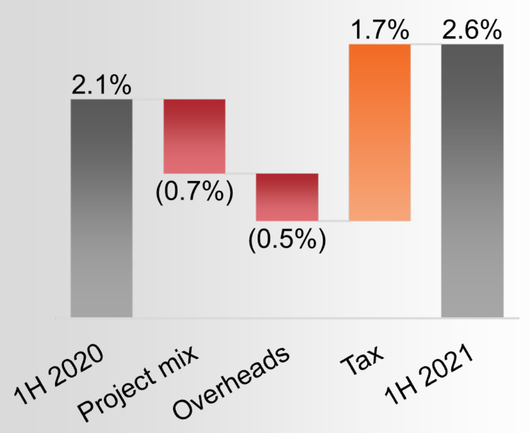
Petrofac

Performance continued to be impacted by COVID-19

- Covid continuing to impact construction activity:
  - Travel and visa restrictions
  - Social distancing
- Completion of major project milestones achieved
- Revenue down 32%
  - Lower activity
  - Negative net variation orders [2]
- Net margin up from 2020
- Net profit down 17%

US$m (except as otherwise stated)	1H 2021	1H 2020
Revenue	**1,113**	1,636
EBITDA [1]	**34**	83
Net profit [1]	**29**	35
Backlog [3] (US$bn)	**2.1**	3.3

Net margin [1]



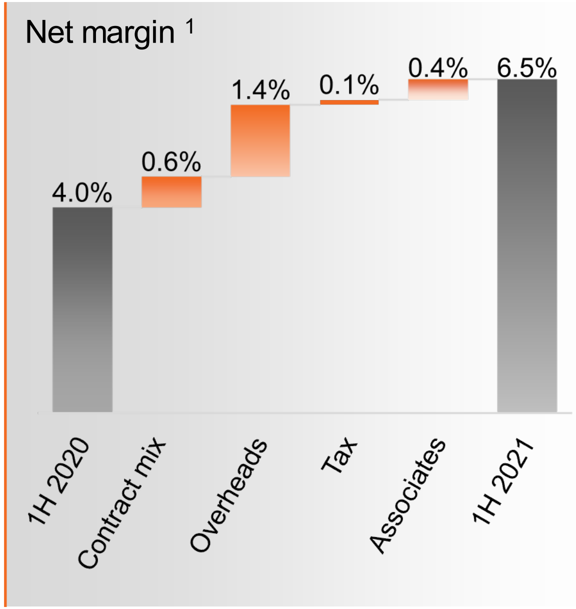
1. Business performance before separately disclosed items attributable to Petrofac Limited shareholder
2. Mutually agreed rescoping of the Sakhalin contract, largely in response to Covid-19 related project disruption. Petrofac retains the full engineering & procurement scopes and client is now responsible for construction, with Petrofac's support
3. Backlog comparative period is 31 December 2020

Engineering & Production Services

Strong growth driven by order intake and cost discipline

- Revenue up 24%
  - Growth in Operations & Projects
- Net margin up 2.5 ppts [1]
  - Higher brownfield contract margins
  - Lower overheads
- Net profit up 100% [1]
- US$0.4bn order intake
- On track for >1.0x book-to-bill in 2021
- Ramping up new energies activity

US$m (except as otherwise stated)	1H 2021	1H 2020
Revenue	**526**	426
EBITDA [1]	**48**	29
Net profit [1]	**34**	17
Backlog [3] (US$bn)	**1.7**	1.7



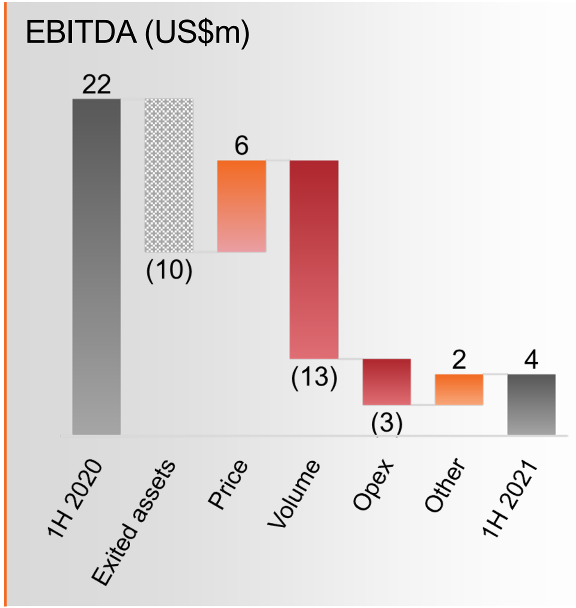
1. Business performance before separately disclosed items attributable to Petrofac Limited shareholders
2. An associate, for the six months ended 30th June 2021, recorded a gain on revaluation of lease receivables due to a lease extension where the Group's share amounts to $2.5m
3. Backlog comparative period is 31 December 2020

Integrated Energy Services

Improving performance supported by oil price recovery

- Like-for-like revenue down 34%[1]
  - Higher average realised price [4]
  - Decline in production & liftings [3]
- Like-for-like EBITDA down 70%
  - Lower revenue
  - Increase in costs
- Like-for-like net loss reduced 23%
- First oil achieved on East Cendor development

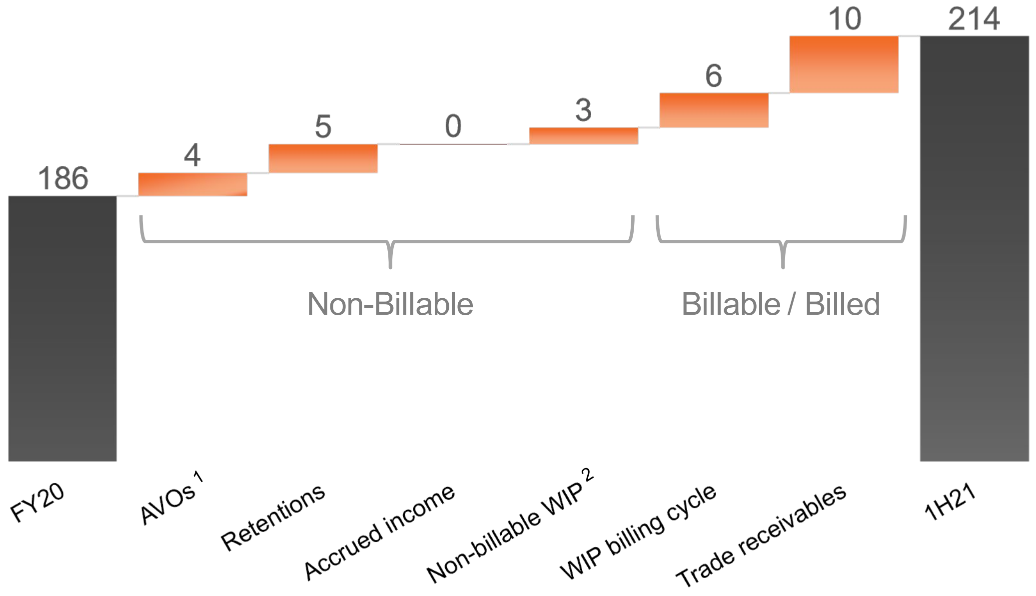
US$m (except as otherwise stated)	1H 2021	1H 2020 (Like-for-like basis)[1]
Revenue [3]	**15**	22
EBITDA [2]	**4**	12
Net loss [1]	**(4)**	(5)
Production (net) [3]	**0.2 mboe**	0.5 mboe



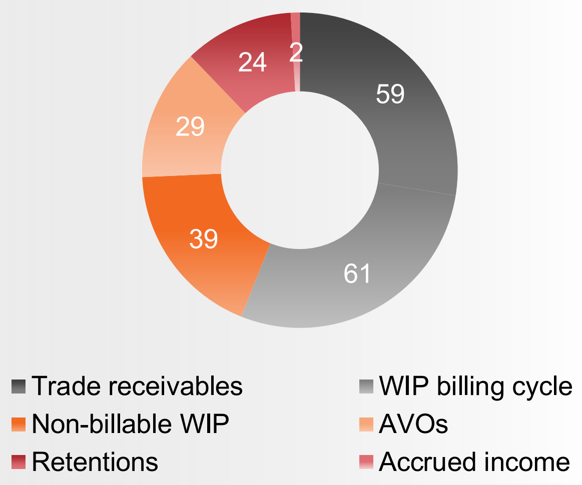
1. Like-for-like basis reflects removal in 1H 2020 the sale of interests in Mexico
2. Business performance before separately disclosed items attributable to Petrofac Limited shareholders
3. PM304 volume of 0.2 mboe impacted by unplanned outage
4. Average realised price of US$70/boe (2020: US$37/boe) is calculated on equity sales volumes, which may differ from production due to under/over-lifting in the period

Working capital

Client behaviour driving an increase in DSO



1H 2021 DSO analysis

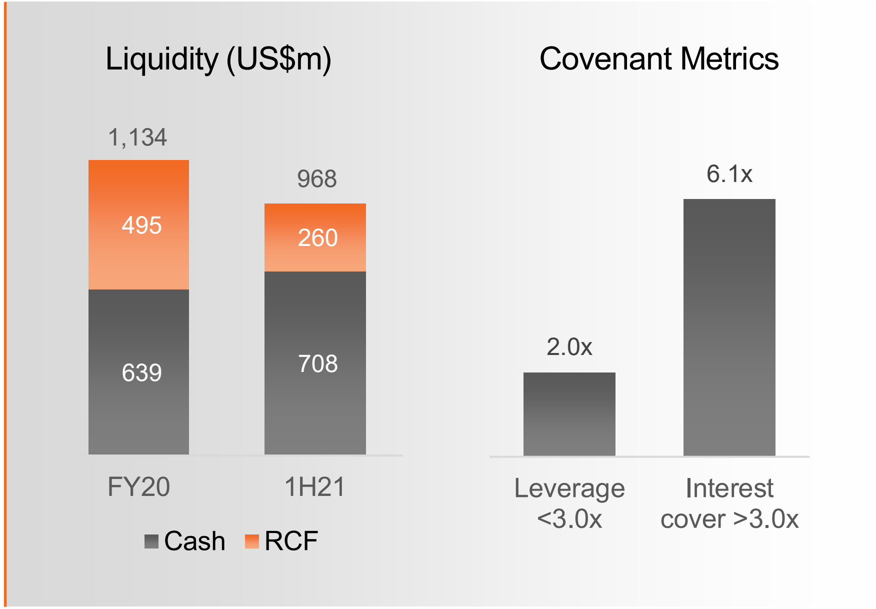


1. Assessed variation orders
2. Non-billable WIP is expenses incurred on a project for which the contractual milestones have not yet been reached in order to invoice the client

Cash flow & liquidity

Disciplined capital & liquidity management

US$m	1H 2021	1H 2020
Opening net (debt) / cash	(116)	15
EBITDA [1]	**82**	**129**
Movement in working capital	(34)	(57)
Net income taxes paid	(16)	(52)
Net interest paid	(11)	(21)
Capex	(29)	(26)
Other cash flows	(43)	14
Free cash flow [2]	**(51)**	**(13)**
Dividend	N/A	N/A
Other cash flows from financing activities	(21)	(31)
Cash (outflow) / inflow	**(72)**	**(44)**
Closing net (debt) / cash	**(188)**	**(29)**



1. See A3 in Appendix A to the consolidated financial statements
2. See A6 in Appendix A to the consolidated financial statements

Strengthened capital structure

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Positioning the business for a recovery

$275 million

Equity raise

$780 million

Total debt facilities

$172 million

Pro forma net debt (1)

$0.6 billion

Pro forma liquidity (2)

Facility	Amount (US$m)	Maturity
Bridge to Bond	500	Apr-23
Revolving credit facility	180	Oct-23
New bilateral term loan	50	Oct-23
Existing bilateral term loan	50	Nov-23
Total gross debt facilities (3)	**780**	

1. Net debt at 30 June 2021 (excluding IFRS 16 lease liabilities) adjusted for the Refinancing Plan and the drawn RCF quantum, which increased by $196mm between Jun-21 and Sep-21 and excludes payment of the Court imposed penalty
2. Liquidity at 30 June 2021 , adjusted for the Refinancing Plan and reduced by drawn RCF quantum of $196mm between Jun-21 and Sep-21; reduced for assumed payment of the CCFF. Excludes payment of the Court imposed penalty
3. Excludes the Covid Corporate Finance Facility, which will be repaid immediately upon completion of the refinancing or funds will be put into escrow and paid at maturity

Full year outlook

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We have traded broadly in line with expectations in Q3

Divisional performance

- E&C:
  - On course to deliver net margins in line with 2020
  - Secured $100m award in Libya, and expect to secure at least one large project in Q4
- EPS
  - On course to deliver 5-6% net margin for the full year
  - Backlog has remained stable with new order intake broadly in line with revenue
  - Expect a book-to-bill for the full year of at least 1x
  - Significant awards include projects in Bahrain and South East Asia

Net debt

- $371 million at 30 September 2021
- $172 million pro forma

Cost savings

- On track to deliver $250 million

New orders outlook

- Macro environment continues to improve
- Bidding activity increasing
- Encouraged by positive feedback from clients following the SFO resolution

1. On target to deliver gross cash cost savings of $250 million relative to pre-pandemic levels, measured as at February 2020
2. Pro forma net debt at 30 June 2021 (excluding IFRS 16 lease liabilities) adjusted for the Refinancing Plan and the drawn RCF quantum, which increased by $196mm between Jun-21 and Sep-21; Excludes payment of the Court imposed penalty

Strong platform in place

A leading service provider to the energy industry

We always bring the right energy

Turkstream

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A leading service provider to the energy industry

Petrofac

A strong foundation to deliver $4-5bn medium term revenue target

+200 / 16
Major projects delivered / major projects ongoing

40%
Market share in Operations and maintenance in the UK

>6.1m
Engineering people-hours in 2020

>112m
Construction direct people-hours in 2020

>US$1.3bn
Procurement spend in 2020

+4%
Increase in Subject Matter Experts in 2021

c.8,500
Worldwide employees currently

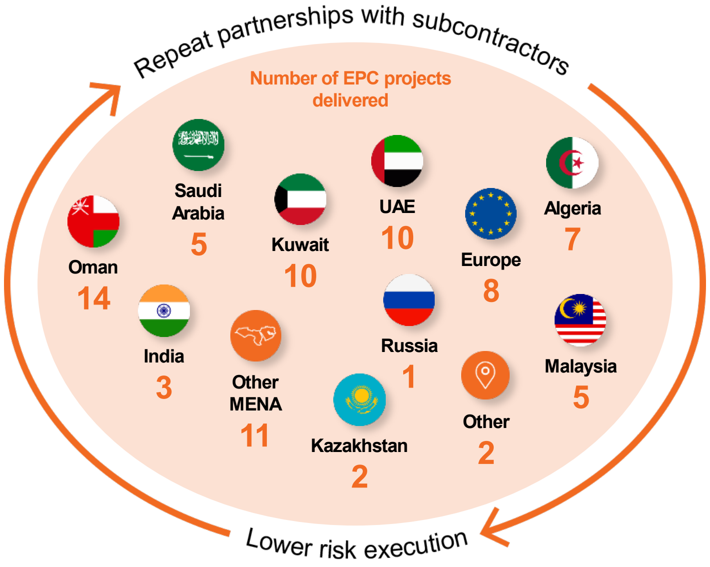
29
Countries of operations

E&C: best in class execution

Local understanding de-risks delivery and generates sector-leading margins

PETROFAC EXECUTION MODEL

Local identity	>25 nationalities
Leading engineering	7 Centres with 2 COE[2] in MENA
Local procurement	53% of procurement spent locally[1]
Local construction partners	85% local subcontractors[1]
Optimised solutions	Technology neutral



Consistent delivery for clients

Sector-leading margins

1. For the financial year 2020
2. COE denotes centres of excellence

E&C: differentiated margins

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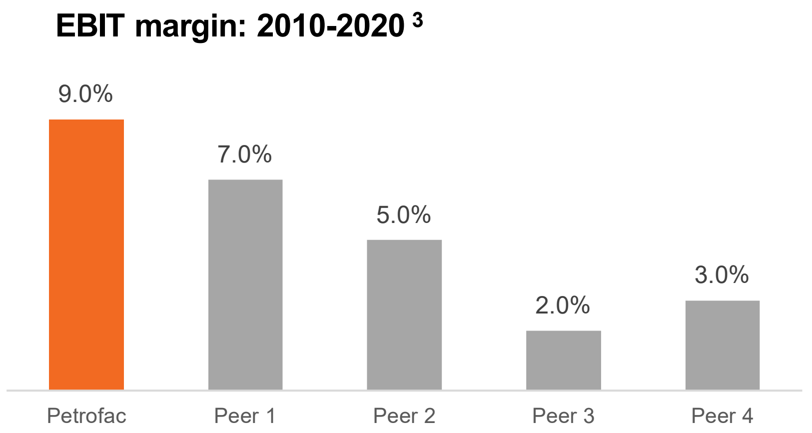
Local understanding de-risks delivery generating sector-leading margins

UNPARALLELED TRACK RECORD OF LUMP SUM EXECUTION IN MENA MARKETS

Local identity	>25 nationalities
Leading engineering	7 Centres with 2 COE[2] in MENA
Local procurement	53% procurement spend locally[1]
Local construction partners	85% local subcontractors[1]
Optimised solutions	Technology neutral



1. For the financial year 2020
2. COE denotes centres of excellence
3. Average EBIT margin 2010-2020. Comparison of E&C margins with closest comparable European peers' E&C divisions

Engineering & Production Service (EPS)

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Expanding gold standard North Sea reimbursable services internationally

Market leading position
40% market share in the UK for O&M

Over 80% renewal rate
for all O&M contracts in the UK

Expanding in projects
Strong pull-through opportunities for brownfield projects

Expanding internationally
50% of revenue in 1H2021 generated outside the UK

Lower risk
85% of 2020 revenue was on a reimbursable basis

Differentiated by diversity in leadership

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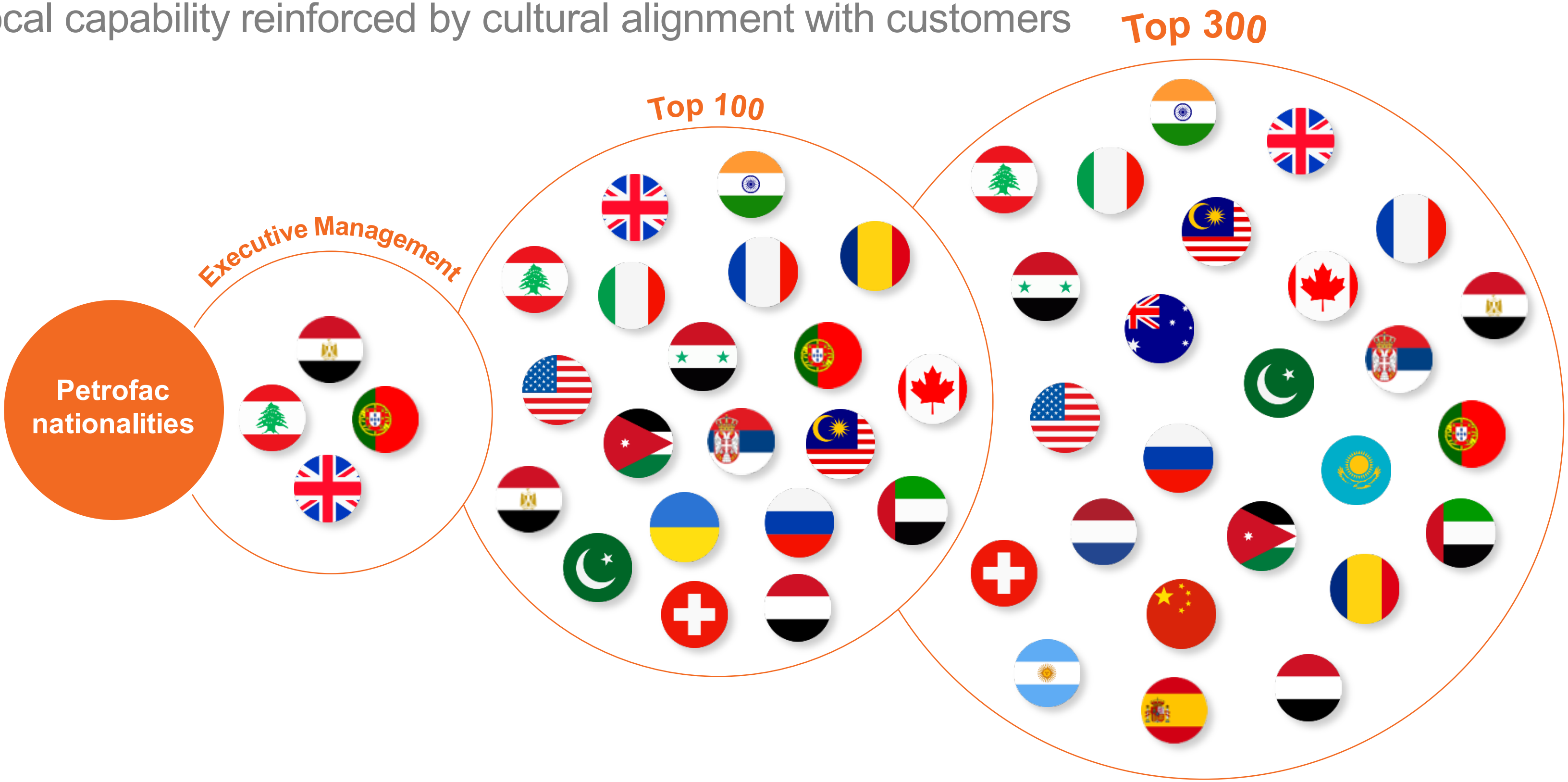
Local capability reinforced by cultural alignment with customers



Re-focused organisation

Strengthened leadership team, engaged and motivated people, renewed purpose, winning strategy

We always bring
the right energy

BorWin3

Delivering on our 2021 priorities

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Resolved SFO, enhancing the organisation and positioning for growth

Rebalance
(business continuity)

SFO
Resolved legacy investigation

Refinancing
Balance sheet strengthened through combination of new debt and equity

$250m
Cost reduction relative to pre-pandemic levels while enhancing core capability

Reshape
(efficiency, consistency, assurance)

1tec: Functional excellence

Enhanced risk management

New energy services

Rebuild
(backlog)

Core geographies
New geographies
New Energies

2 → 8
Increasing client centricity; country managers end 2021 vs end 2020

Progress on ESG commitments

Ambitious ESG targets for 2030…

Petrofac

E

NET ZERO

Committed to Net Zero[1] Scope 1 and 2 emissions[2] by 2030

S

Diversity

Building diversity: Targeting 30% of women in senior roles[3] by 2030

G

GOVERNANCE

Committed to driving best-in-class compliance through ethical business practice, conduct, compliance and climate disclosures

Management incentives strongly linked to ESG performance

Strong ESG performance recognised by third-parties…

MSCI

AA

Denotes industry leadership

- **Upgraded** from 'A' to 'AA' in Mar-2021: **'robust business ethics policies driving the upgrade'**
- Petrofac's **business ethics policies considered 'strong' relative to peers**
- **Corporate governance practices** ranked as **'leading those of peers'**, and improving since 2020

UN GLOBAL COMPACT

cited Petrofac's

TCFD report

as good industry practice to model[4]

Note: MSCI report as of August 27, 2021
1. Net Zero: no net increase in GHG emissions to the atmosphere as a result of GHG emissions associated with Petrofac's activities, where residual emissions will be offset by carbon credits.
2. Scope 1 (direct emissions e.g., production processes) and Scope 2 (indirect emissions e.g. energy purchased).
3. Executive management and direct reports (as per Hampton Alexander standard). Board diversity is 30% with three female non-executive directors
4. In early 2021 the Group produced its first climate response report in full compliance with the recommendations of the UK Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD")

Exceptional growth prospects

Strong positions in highly attractive markets

Ghazeer

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$46 billion group bidding pipeline

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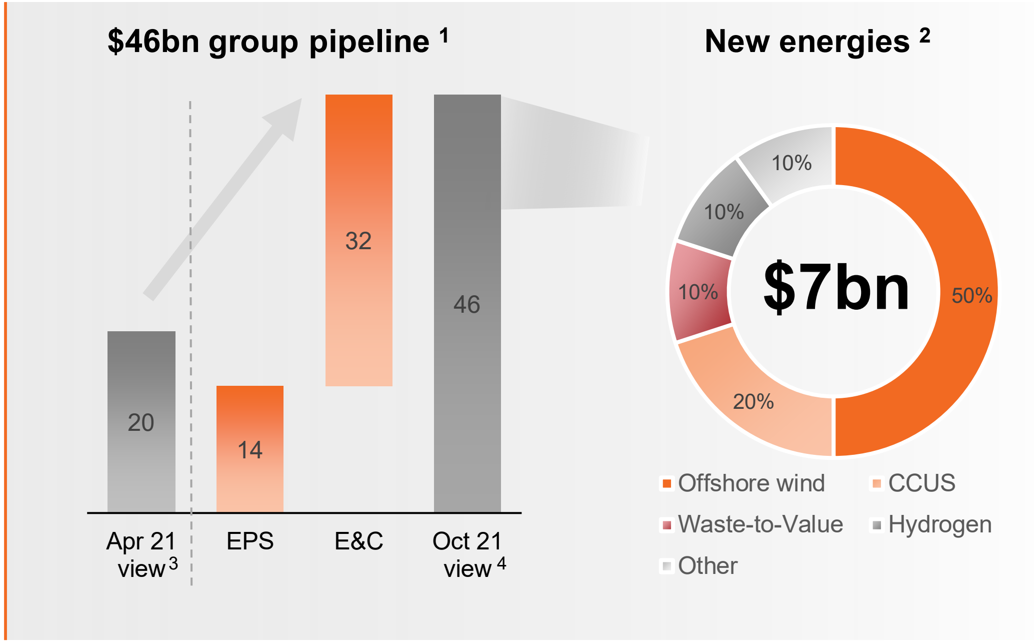
Growing pipeline, focused on geographic diversification and energy transition

- E&C:
  - Large addressable market supports recovery from 2022
- EPS:
  - Pipeline supports target of 1.0x book-to-bill in 2021 and beyond
- New energies:
  - 50% of pipeline is offshore wind
  - EPC opportunities increasing in other sectors



1. Opportunities scheduled for award by the end of 2022. The Group bidding pipeline excludes opportunities in UAE, Saudi Arabia and Iraq
2. New energy opportunities are contained within E&C and EPS pipelines
3. For 8 months to December 2021
4. For 14 months to December 2022

E&C: $32 billion pipeline

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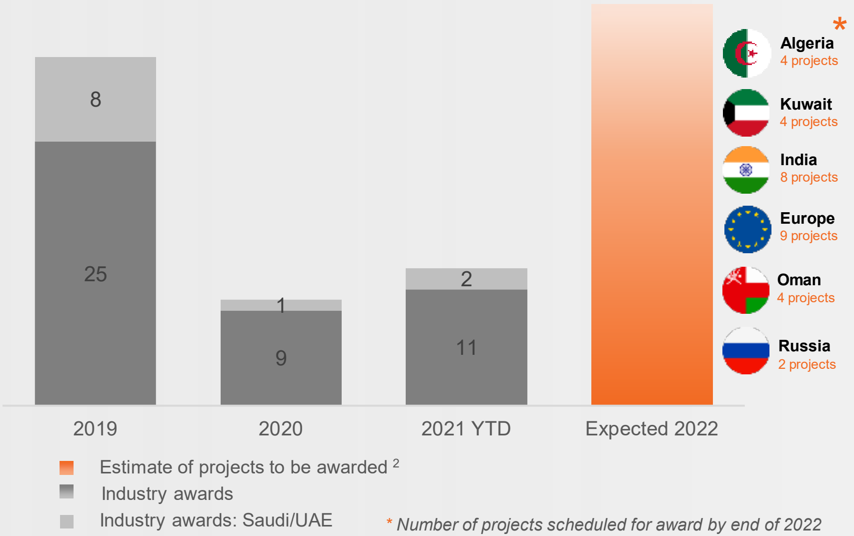
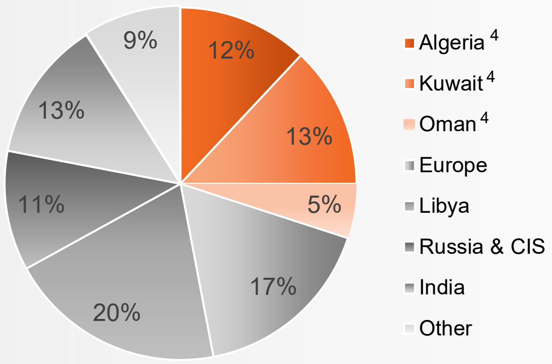
Entering period of strong growth in awards following years of underinvestment

Historic industry awards[1] vs outlook



** Number of projects scheduled for award by end of 2022*

E&C pipeline 2022 ($32 billion)[3]:



1. Number of projects awarded. Includes all projects that were in the Petrofac pipeline and were awarded to the industry
2. Management's best estimate of number of awards in 2022 from current pipeline
3. The bidding pipeline includes E&C opportunities scheduled for award by end of 2022. Excludes opportunities in UAE, Saudi Arabia and Iraq
4. Core E&C geographies comprise Algeria, Kuwait and Oman

Pipeline exposed to most attractive MENA markets

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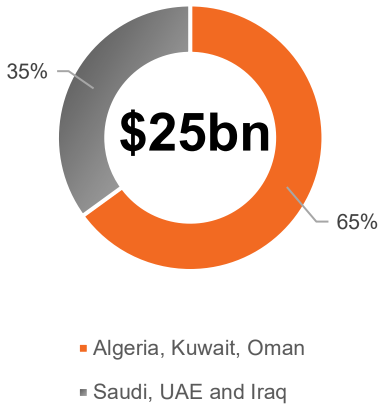
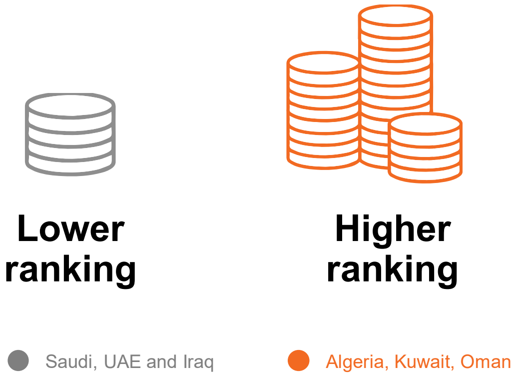
Unrivalled track record in highly attractive markets of Algeria, Kuwait and Oman

MENA E&C revenue 2014-2020:



Ranking by margin generated 2014-2020:



2022 pipeline comprises significant opportunities in MENA:

$10 billion

E&C opportunities in addressable MENA markets [1]

30-50%

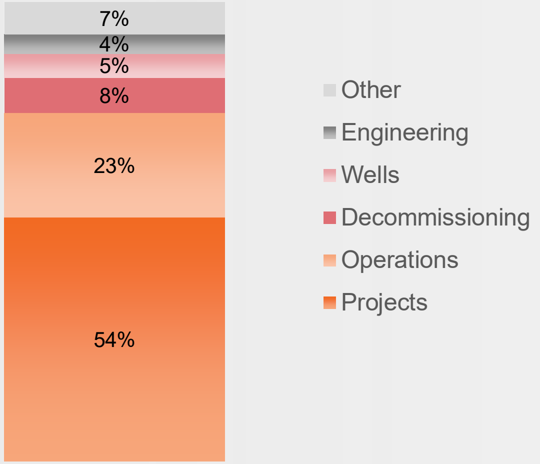
Win rate in addressable MENA markets 2015-2021 [2]

1. E&C opportunities scheduled for award by the end of 2022
2. Win rate in Algeria, Kuwait and Oman, calculated as the value of projects won over the total value of all projects awarded that Petrofac bid on

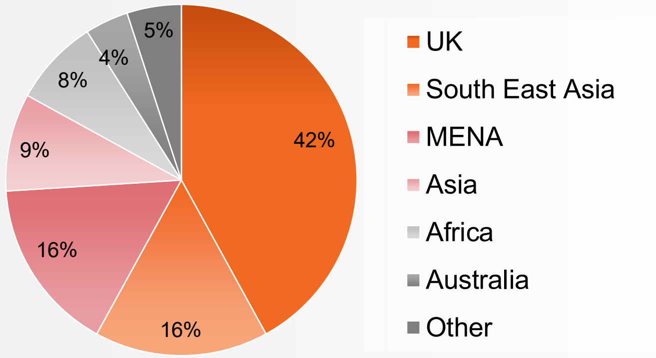
EPS: $14 billion bidding pipeline

Growing pipeline with increasing geographic diversity and project opportunities

EPS bidding pipeline[1] by service line



EPS pipeline[1] 2022 ($14 billion)



1. The Group bidding pipeline excludes opportunities in UAE, Saudi Arabia and Iraq

New energy: strong position in high growth sectors

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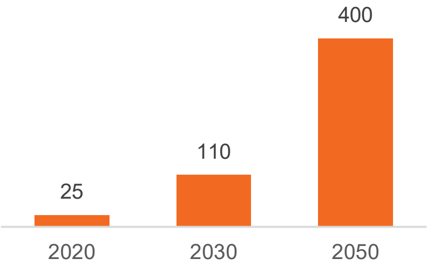
Building expertise in segments that offer attractive near to long-term growth prospects

Offshore wind

GW installed capacity in Europe [1]

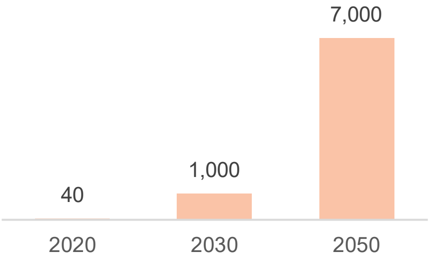


Key clients:

Seagreen	Tennet	RWE
Seagreen	BorWin3 HKZ Alpha HKZ Beta	Galloper

Carbon capture and storage

Million tonnes captured per annum [2]

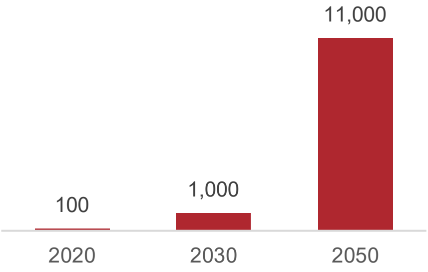


Strong early positioning:

acorn	STOREGGA	stockholm exergi
Engineering and project management support	Global technical delivery alliance	FEED for CCUS on biofuel powerplant

Waste-to-value

SAF demand (kbpd) [2]

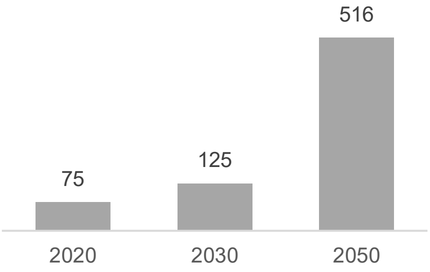


Strong early positioning:

Greenergy	green fuels
FEED for tires to biodiesel	FEED sewage to sustainable aviation fuel

Hydrogen

Global production (Mtpa) [2]



Strong early positioning:

Infinite Blue Energy Fuelling The Future	PROTIUM
FEED green hydrogen	FEED green hydrogen

1. Source: Wind Europe. 25GW installed capacity in 2020 growing to 400GW in 2050
2. Carbonomics, Goldman Sachs

Significant medium-term growth potential

Petrofac

Strategy delivers material value creation for Petrofac shareholders

Medium term performance framework

$4-5 billion

Group revenue[1]

c.$1 billion

New Energy revenue

6-8%

EBIT margin

Net cash

Strong balance sheet

1. No contribution from Iraq, Saudi Arabia and UAE

Ready to unlock significant shareholder value

Petrofac

- Legacy SFO investigation resolved
- Strong platform in place: a leading service provider to the energy industry
- Re-focused organisation: strengthened leadership team, engaged and motivated people, renewed purpose, winning strategy
- Exceptional growth prospects: strong position in highly attractive markets
- Targeting $4-5bn revenue and a return to sector-leading margins in the medium term

We always bring the right energy

Definitions

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Average realised price: Average realised price (US$ per boe) net of royalties and hedging gains or losses. Calculated on sales volumes, which may differ from production due to under/over-lifting in the period

AVO: Assessed variation order

Backlog: The estimated revenue attributable to the uncompleted portion of Engineering & Construction operating segment projects; and, with regard to Engineering & Production Services, the estimated revenue attributable to the lesser of the remaining term of the contract and five years

Book-to-bill: Ratio of new order intake received to revenue billed for a specified period

BOE: Barrels of oil equivalent

DPO: DPO (days payable outstanding) comprises [((Trade Payables + Accrued Expenses + Accrued Contract Expenses + Other Payables) – (Loans and Advances + Prepayments and Deposits)) / COS)] x 365

DSO: DSO (days sales outstanding) comprises [(Trade Receivables + Contract Assets - Contract Liabilities) / Revenue)] x 365

E&C: Engineering & Construction operating segment

EPC: Engineering, Procurement & Construction

EPCm: Engineering, Procurement & Construction management

EPS: Engineering & Production Services operating segment

ICV: In-country value, measured as the total spend retained in-country that can benefit business development, contribute to human capability development and stimulate productivity in the local economy

IES: Integrated Energy Services operating segment

LTI: Lost Time Injury

New order intake: New contract awards and extensions, net variation orders and the rolling increment attributable to EPS contracts which extend beyond five years.

PMC: Project Management Consultant

PSC: Production Sharing Contract

ROCE: Return on Capital Employed (calculated as EBITA divided by average capital employed (total equity and non-current liabilities) adjusted for gross-up of lease creditors)

UKCS: United Kingdom Continental Shelf

Separately disclosed items

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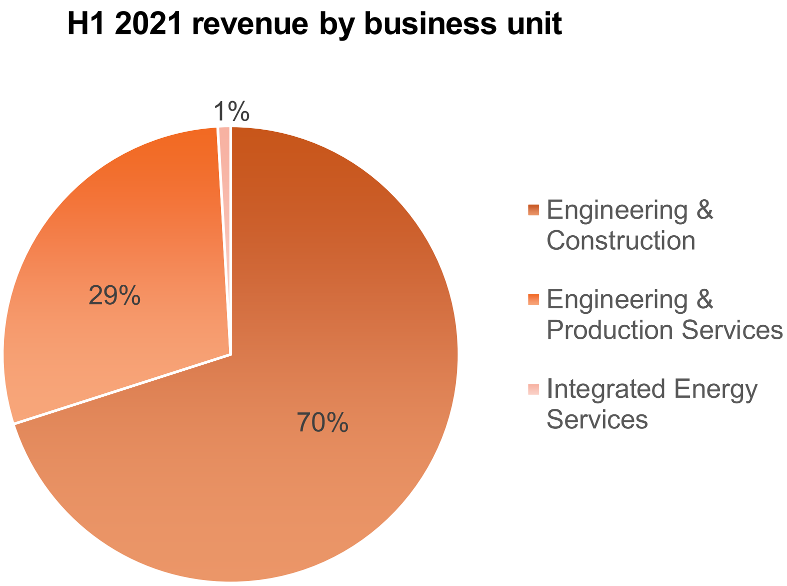
Reported net loss of US$86m [1]

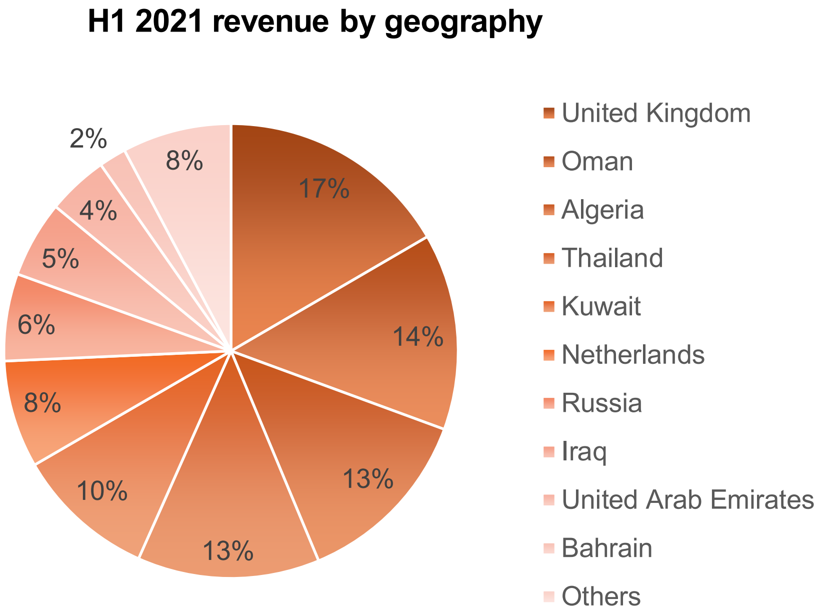
- US$(125) million of separately disclosed items
  - US$106 million SFO penalty
  - Legal, redundancy & restructuring costs
  - US$5 million reduction from reassessment of recoverable amount in disputed consideration from Mexico assets disposal
- Modest cash impact in period of $6 million

US$m (post tax)	**1H 2021**	**1H 2020**
UK SFO Penalty	(106)	-
Impairment charge of assets	(2)	(67)
Fair value re-measurements	(1)	(12)
Other (net)	(16)	(20)
Total	**(125)**	(99)

1. Attributable to Petrofac Limited shareholders

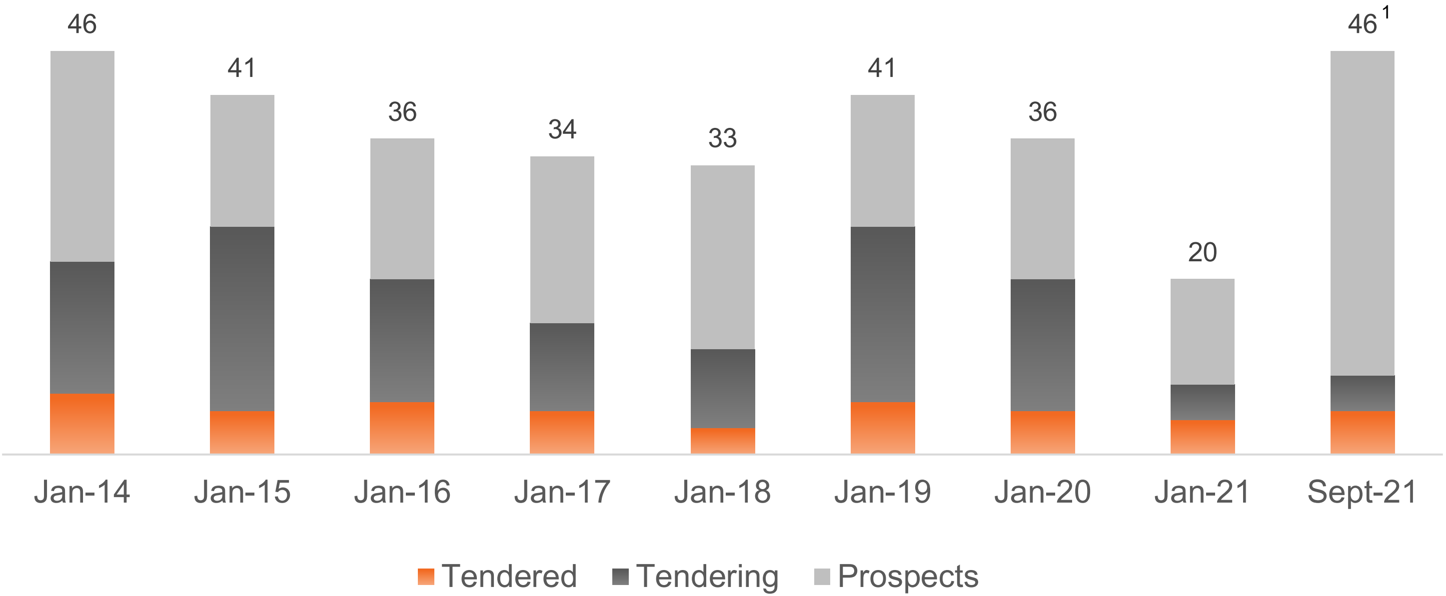
Segmental performance





Group bidding pipeline

2014 - 2021



1. Includes opportunities scheduled for award by the end of 2022. Excludes UAE, Saudi and Iraq

Working capital

Petrofac

Movement in working capital (US$m)	H121	FY20	Cash flow
Contract assets and inventories	**1,673**	1,660	2
Trade and other receivables	**930**	876	(53)
Trade and other payables [1]	**(1,164)**	(887)	160
Accrued contract expenses	**(1,017)**	(1,134)	(117)
Contract liabilities	**(151)**	(120)	31
Working capital (balance sheet)	**271**	395	**23**
Other adjustments	**34**	57	(57)
Net working capital outflow (cash flow)			**(34)**

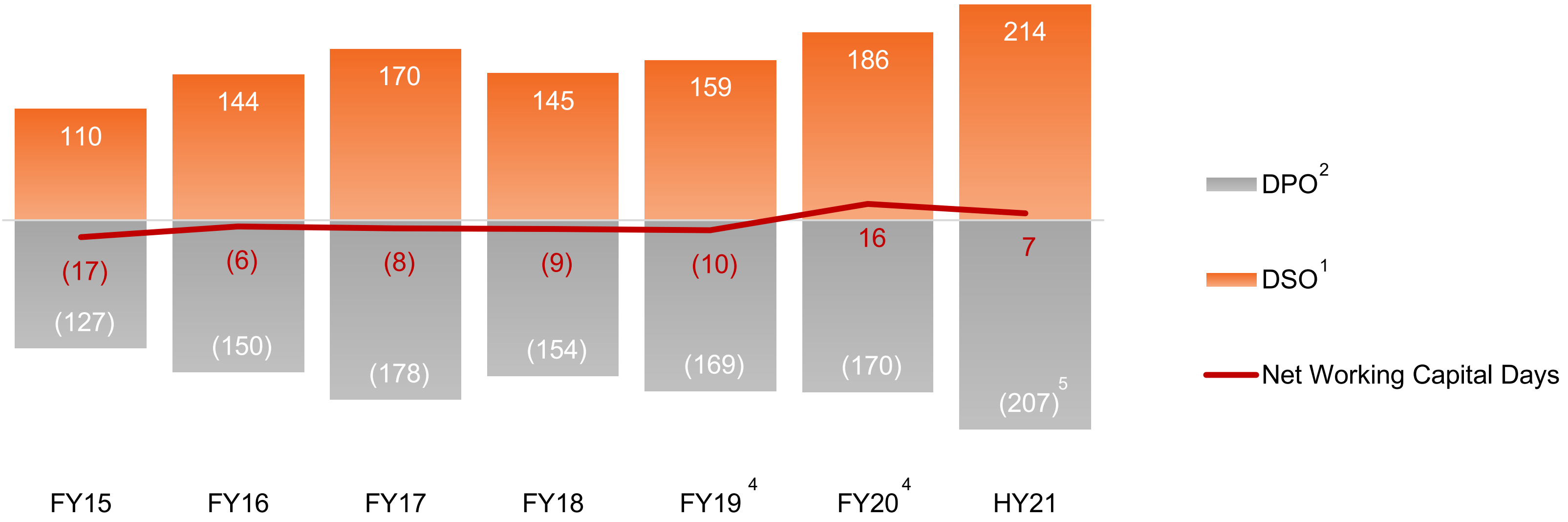
Working capital by operating segment (US$m)	H121	FY20
Engineering & Construction	**367**	333
Engineering & Production Services	**42**	84
Integrated Energy Services	**(31)**	(25)
Corporate/other [1]	**(107)**	3
	271	395

1. Includes US$106 million payable for the court imposed penalty in relation to the concluded SFO investigation

Contract cash conversion

Petrofac

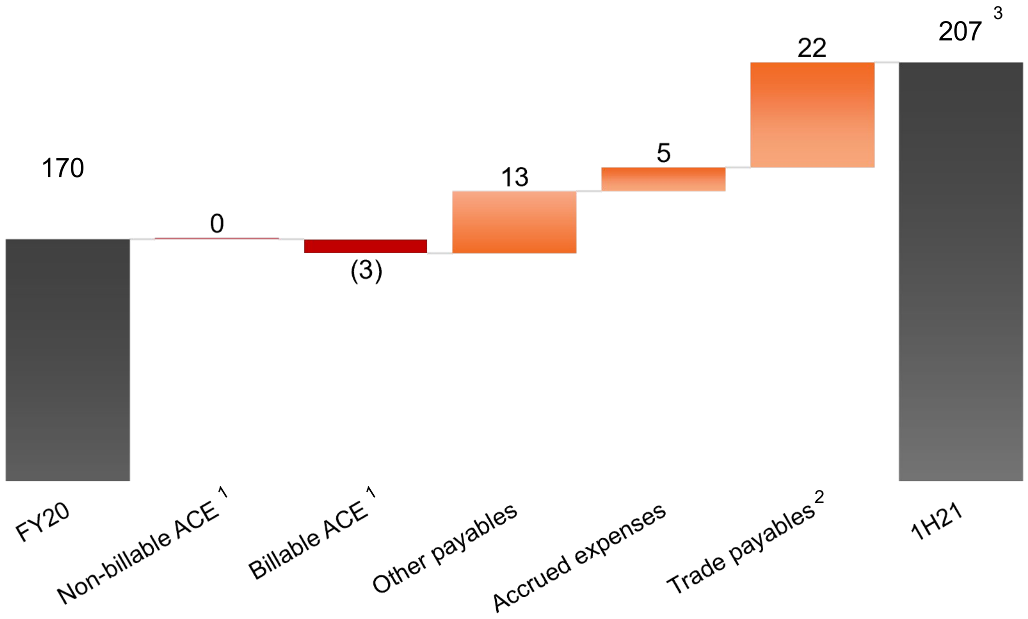
Cash conversion cycle [3] (days):



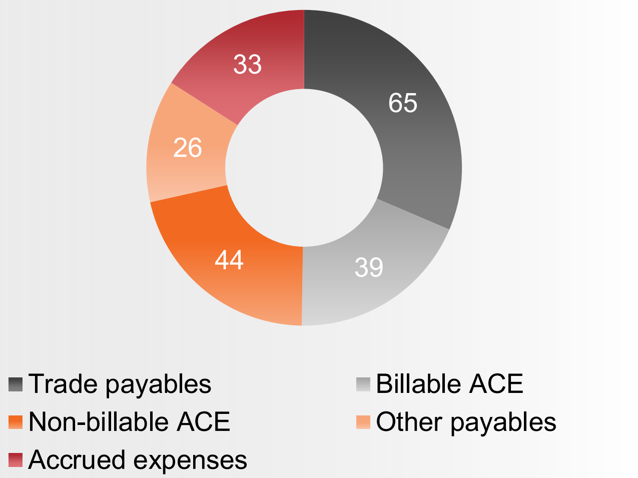
1. DSO: days sales outstanding (see appendix to the interim condensed consolidated financial statements for definition)
2. DPO: days payable outstanding (see appendix to the interim condensed consolidated financial statements for definition).
3. Contract Cash Conversion Cycle = DSO – DPO
4. Adjusted to exclude assets held for sale. FY19 had included the DPO related to the Mexico operations, which were sold in Q4 2020
5. Excluding the $106 million court penalty, 1H 2021 DPO is 195 days

Working capital – DPO analysis

Petrofac



H121 DPO analysis



1. ACE is accrued contract expenses
2. Trade payables includes a liability of US$106 million for the court penalty in relation to the concluded SFO investigation
3. Excluding the $106 million court penalty, 1H 2021 DPO is 195 days, an increase of 25 days in the period

Non-core asset divestments

Petrofac

Maximum consideration receivable from agreed divestments

US$m	2022	2023	Total
Mexico: Disputed consideration [1]	72		72
Mexico: Contingent consideration [2]	23		23
Greater Stella Area: Deferred consideration	40	19	59
JSD6000: Deferred consideration	5		5
Maximum gross proceeds	**140**	**19**	**159**

1. Petrofac is pursuing the recovery of consideration, which is disputed by the buyer, via arbitration. The initial claim was for US$80.2 million, however, this has been reduced to US$72.2 million based on external advice
2. In September, the buyer advised of its intention to relinquish the assets to which the majority of the contingent consideration was related. Consequently the remaining available contingent consideration relates to the outcome of a ruling by the Tax Administration Service in Mexico