

The background image shows two workers in hard hats standing in profile, facing each other at an industrial site. The scene is backlit by a bright sunset or sunrise, creating a warm orange and yellow glow. The silhouettes of the workers and the complex industrial structures in the background are visible against the bright light. The overall mood is professional and industrial.

# COMPLIANCE AND ETHICS

# THREE LINES OF DEFENCE



Each line in our defence system includes **a feedback loop** that informs improvement



First line of defence

# LEADERSHIP AND PEOPLE



# LEADERSHIP AND PEOPLE

## OUR BOARD

- A proactive and engaged Board.  
Two of five members have joined since 2016
- Includes members with relevant remediation experience following corporate corruption issues
- The Compliance & Ethics Committee is particularly relevant for its oversight and challenge of the Compliance function



**Tareq Kawash**  
2023



**Afonso Reis e Sousa**  
2021

### Compliance & Ethics Committee members



**Matthias Bichsel**  
2015



**René Médori**  
2012



**David Davies**  
2018



# LEADERSHIP AND PEOPLE

## THE COMPLIANCE & ETHICS COMMITTEE

### An effective Compliance & Ethics Committee

► **Strong blend of relevant experience**

- Chaired by Matthias Bichsel, formerly of Royal Dutch Shell
- Rene Medori, formerly of Cobham plc
- David Davies, formerly of Wienerberger AG

► **Deep and diverse experience as both executives and non-executives, including in remediation following allegations of corporate corruption**

► **Productive Quarterly meetings**

- Attended by Group General Counsel, Chief Compliance Officer, and other corporate leaders as applicable
- Often attended by other Board members

► **Active role in revising the Code of Conduct**

- Helped drive the proper tone
- Clear, understandable, direct



**Matthias Bichsel**

2015



**René Médori**

2012



**David Davies**

2018



# LEADERSHIP AND PEOPLE

## OUR LEADERSHIP



**Tareq Kawash**  
Chief Executive Officer  
2023



**Afonso Reis e Souza**  
Chief Financial Officer  
2021 (PFC since 2012)



**John Pearson**  
Chief Operating Officer  
Asset Solutions\* and  
Energy Transition Projects  
2024 (PFC since 2017)



**Elie Lahoud**  
Chief Operating Officer  
Engineering & Construction  
2021 (PFC since 1997)



**Ronan Mooney**  
Chief Transformation  
Officer  
2025



**Marc Bonandrini**  
Chief Commercial Officer  
2023



**Sandra Redding**  
Group General Counsel  
2023



**Sophie Reid**  
Group Director of  
Communications and  
Sustainability  
2022 (PFC since 2016)



**Des Thurlby**  
Group Director of  
Human Resources  
2017

\*Also responsible for Integrated Energy Services



## LEADERSHIP AND PEOPLE CULTURE

**Our Board sets the tone** 'from the top' and ensures there is a strong and effective system of corporate governance across the Group.

Senior management has worked hard to enhance its **corporate compliance programme** and to institutionalise this within the company's culture.

Fundamental relaunch of Compliance and Ethics Programme built on **new Code of Conduct** - launched in January 2020 by the full Board webcast to the entire organisation. Backed up by mandatory e-Learning for all Petrofac employees.

**Revamped Anti-Bribery and Corruption e-Learning** for staff in higher risk roles and high risk third parties.

**Consistent unequivocal message from leadership** throughout the organisation. Compliance issues regularly feature in all internal meetings from the GEC down.





## LEADERSHIP AND PEOPLE SUPPORTING THE CULTURAL SHIFT

- ▶ The disconnect between corporate functions in London and the rest of Petrofac's business has been repaired
- ▶ Better empowered and more qualified personnel have been recruited into key roles across the business with more direct lines of communication to senior management
- ▶ Shift in how project managers see compliance as part of their roles
- ▶ Restructured Compliance function – clearer roles, streamlined processes and stronger global framework
- ▶ Significant upskilling and investment in the staffing of the Compliance team
- ▶ Chief Compliance Officer reports to Compliance & Ethics Committee chair

A 'culture of compliance' and genuine 'top-level' engagement with anti-bribery obligations:

A company needs to demonstrate that its Board, staff and workers are genuinely engaged with anti-bribery policies and procedures, and that they are accessible and understood.

(Principle 2, statutory guidance published by the Ministry of Justice on the Bribery Act 2010 (the "Statutory Guidance")





## LEADERSHIP AND PEOPLE SUPPORTING THE CULTURAL SHIFT

**Qualified and experienced personnel recruited  
into key roles across the business**



**Sandra Redding**  
Group General Counsel

Experienced General Counsel both in the multi-national deepwater drilling group Seadrill and Dubai state-owned operator Dragon Oil



**Anders Hvashovd**  
Chief Compliance Officer

Nearly 20 years of global experience in Legal and Compliance. Formerly with multi-nationals TechnipFMC, Seadrill and DNO ASA



Second line of defence

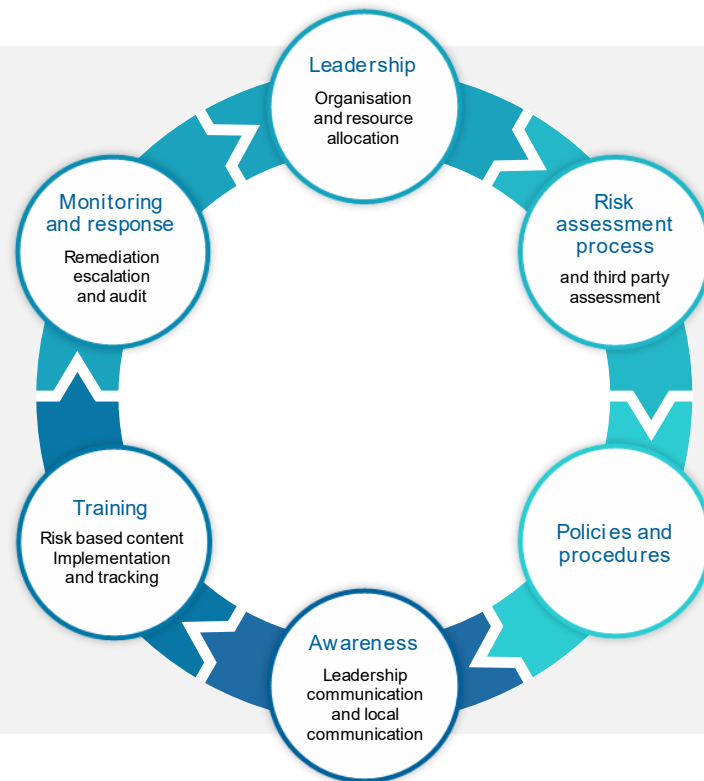
# PROCESSES AND CONTROLS



## PROCESSES AND CONTROL

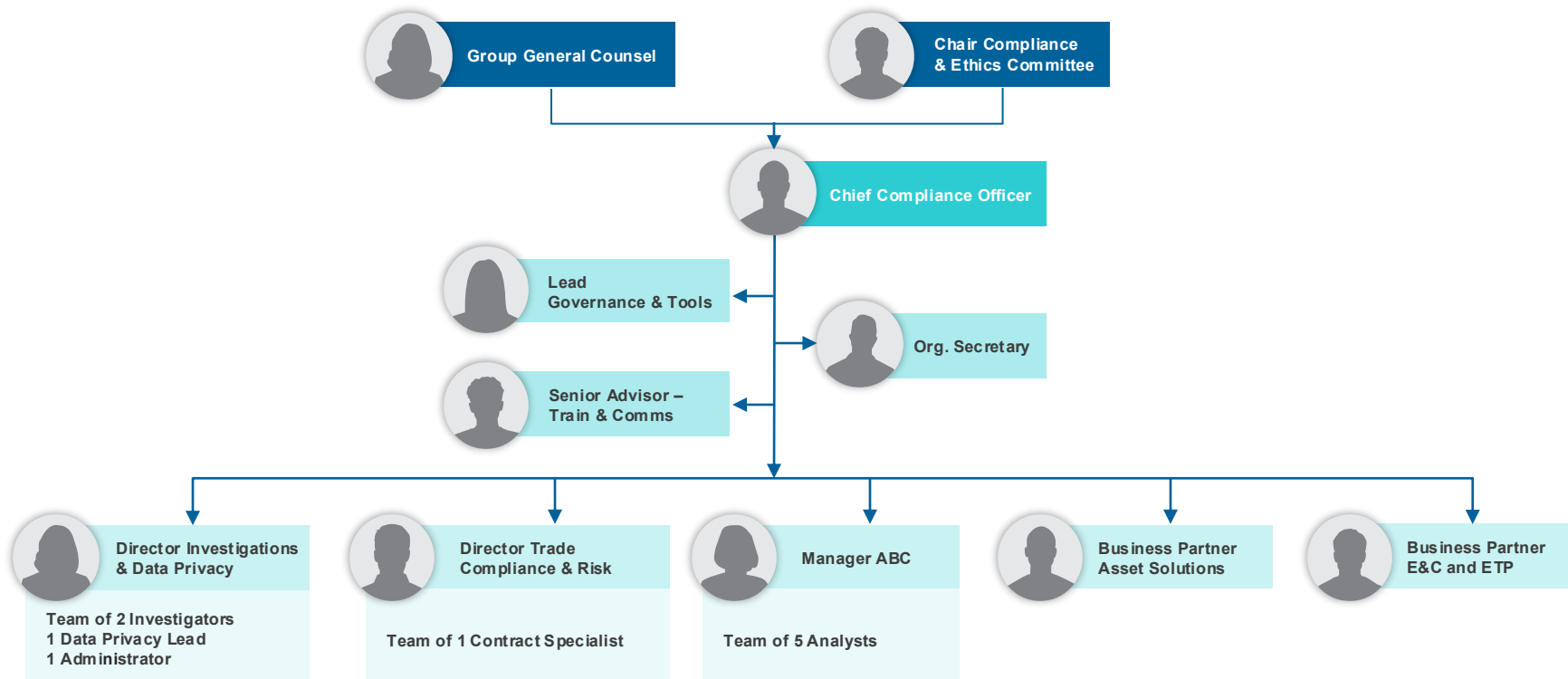
# THE COMPLIANCE FUNCTION AND FRAMEWORK

- ▶ Programme tailored to the organisation's risk profile and evolving regulatory environment
- ▶ Centralised and risk-based application of controls and processes
- ▶ Functional monitoring of evolving regulations
- ▶ Close partnership with Executive Committee
- ▶ Operational business partnering with business areas





# PROCESSES AND CONTROL COMPLIANCE STRUCTURE





# PROCESSES AND CONTROL

## CONTROL FRAMEWORK

### Key controls:

#### Anti bribery and corruption

- ▶ Due diligence
- ▶ Gifts, entertainment and hospitality (GEH) register
- ▶ Conflict of interest register
  - Due diligence performed when engaging third parties before payments can be made
  - GEH screened and pre-approved in accordance with the GEH procedure
  - Conflicts of interest registered, and mitigation actions placed on timely basis

#### Risk assessment

- ▶ Risk assessment tool developed to assess the risk level of Petrofac operations in different countries
- ▶ Controls are cross-departmental, with separate reporting lines to Executive Committee level

### Proportionate Procedures

Companies should consider whether the policies prohibiting bribery and the measures put in place to implement them are proportionate to the bribery risks faced by the corporate and the nature, scale and complexity of the corporate's operations.

(Principle 1 of the Statutory Guidance)

### Risk Assessment

Companies should assess and document the nature and extent of their exposure to internal and external bribery risks and continues to do so on an ongoing basis.

(Principle 3 of the Statutory Guidance)



## PROCESSES AND CONTROL CONTROL FRAMEWORK

### Key controls:

#### Trade compliance

Ensuring Petrofac operates in accordance with all applicable international trade laws, including sanctions, export control, and customs regulations.

- ▶ Sanctions screening: ensuring no dealings with restricted parties or countries
- ▶ Export control compliance: classifying and managing export of sensitive technologies
- ▶ Third-party due diligence: identifying red flags before engagement
- ▶ Licensing and authorisations: managing government approvals where required





## PROCESSES AND CONTROL

### THIRD PARTY RISK COMMITTEE

- ▶ Oversight of our third-party risk profile
- ▶ Ensures Petrofac only engages with appropriate third parties
- ▶ Enhanced oversight for high-risk third-party engagements, joint ventures and agents
- ▶ Evaluates the risk and proposed mitigation
- ▶ Reports its work to the Compliance & Ethics Committee





Third line of defence

# ASSURANCE

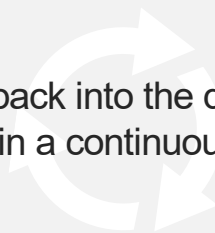




# ASSURANCE ASSURANCE FRAMEWORK

- Mature investigations function
- Strong internal audit function
- External monitoring and review of the Compliance programme

All three provide feedback into the design of the Compliance & Ethics programme, in a continuous improvement cycle



## Monitoring and review

Does the company monitor and review procedures designed to prevent bribery by persons associated with it and makes improvements where necessary?

(Principle 6 of the Statutory Guidance)



## ASSURANCE INVESTIGATIONS TEAM

- ▶ **Experienced leadership** with trained specialist investigators
- ▶ **New improved platform** for reporting of concerns (including anonymous)
- ▶ **Agreed KPIs** to ensure timely resolution of investigations
- ▶ **Framework** to ensure consistent parameters are applied to the investigation process, which is properly independent of its potential subjects and free from influence internally
- ▶ **Consistent outcomes** applied in accordance with consequence management framework, including disciplinary actions





# ASSURANCE INVESTIGATIONS INSIGHTS

**Bi-annual communication** highlighting trends and key learnings from the concerns raised across our Speak Up channels.

It aims to raise awareness, promote transparency, and support a culture where speaking up is safe, supported, and leads to action.

**What are people speaking up about?**  
Find out what the data is telling us — and why it matters.

Click here to read the latest Speak Up Insights: Petrofac Speak Up Key Insights 1H 2025 - Petrofac - Intranet

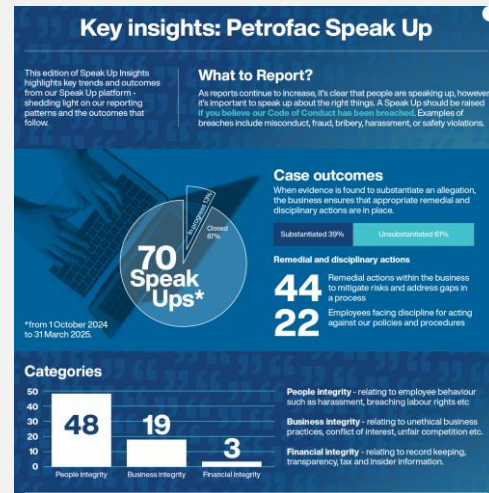
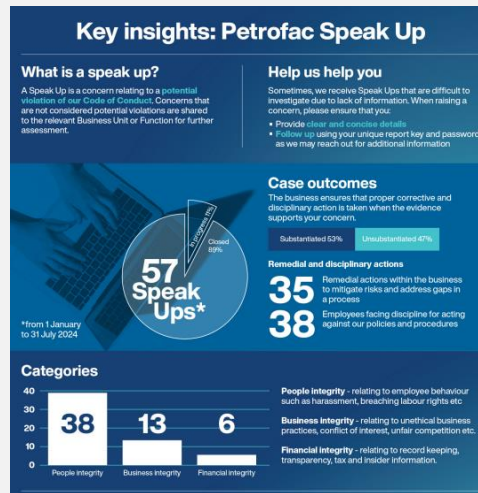
#SpeakUp #IntegrityMatters #Compliance #Culture

### DID YOU KNOW

Nearly 7 out of 10 Speak Ups were related to employee behaviour such as harassment, misconduct, diversity etc.

Your voice helps protect our values.

Explore the trends in the latest Speak Up Insights!

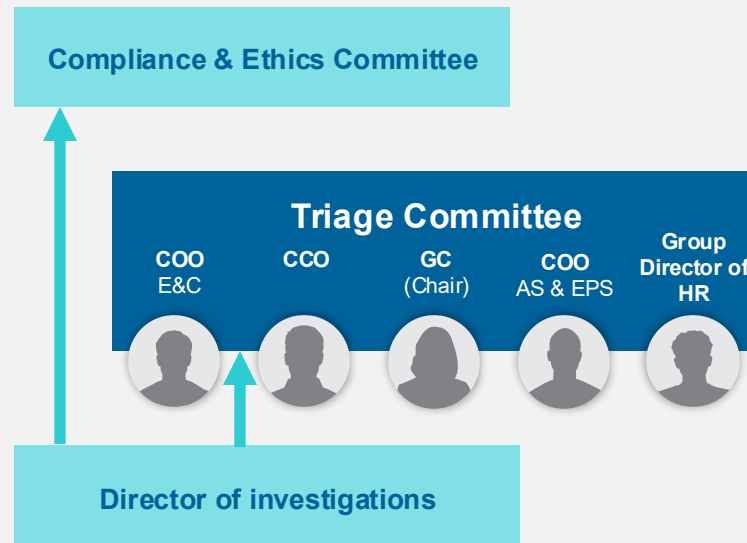




# ASSURANCE INVESTIGATIONS TRIAGE COMMITTEE

## Triage Committee and Investigation reporting to Board

- ▶ Risk-based assessment of allegations from all sources
- ▶ Applies consistent criteria to assess allegations by severity
- ▶ Involved in all high severity investigations
- ▶ Monitors progress and results of investigation work





## ASSURANCE INTERNAL AUDIT



Independent function,  
reporting to the  
Chair of Audit Committee



Tests compliance with  
Group policies, including  
Compliance and Ethics



Weekly cross-departmental  
calls to ensure timely  
reporting of any  
potential issues



Active tracking of  
mitigation and  
remediation



## ASSURANCE EXTERNAL AUDIT



**Third-Party firm were engaged** by Petrofac in 2019 to review and report to the Board as to its Compliance & Ethics programme



**Regular monitoring and review** up to December 2023 next follow up audit scheduled for Q1 2026

### Comments from 2023 review

- Petrofac is a different company and is on the right path for continued improvement to become best in class.
- Senior leadership and Board are setting an important tone and are committed to strengthening the culture of ethics and compliance everywhere Petrofac does business.
- Senior leadership and Board are providing clear direction to improve compliance, including building an oversight infrastructure to provide leadership.
- Compliance team has grown markedly, with an increase since 2016 from 2 to 19 (as of 01 June 2025) people and the budget has grown substantially.
- Compliance team is executing important policy and process improvements.