

Press Release

20 May 2025

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

High court sanctions financial restructuring plan

Petrofac announces that it has received formal approval from the High Court of England and Wales to implement its Restructuring Plan.

With the overwhelming support of shareholders and the majority of creditor classes, the hearing to sanction the Restructuring Plan took place from 30 April to 2 May 2025. The judgement handed down by the High Court today authorises the implementation of the Restructuring Plan which, when effected, will unlock US\$355 million of new funding and significantly reduce the Group's indebtedness, materially strengthening its financial position.

The Court of Appeal has reserved 2 to 4 June 2025 to review an existing appeal of the convening order, brought by certain creditors connected with the Thai Oil project. Any appeal of the sanction order is expected to be heard at the same time.

Chair of the Board René Medori said: "This is a very positive step forward for Petrofac. Together with the support displayed by shareholders, lenders, investors and key clients, the High Court's sanctioning of the Restructuring Plan confirms it is the best path forward, and follows enormous efforts to develop and implement it over the last 18 months.

"The wider Board and I are conscious of the demands this process has placed on all the Group's stakeholders. I would once again like to thank everyone connected with Petrofac for coming together to deliver these stronger foundations for the future.

"Having joined Petrofac for a limited period to support engagement with stakeholders during this process, Aidan de Brunner will leave the Board with our gratitude on 31 May 2025."

Group Chief Executive, Tareq Kawash said: "The sanctioning of the Restructuring Plan marks a significant milestone for our Group. Implementation of the Plan will allow our talented team, clients, suppliers, shareholders and investors, to move forward with renewed confidence, bolstered by a sustainable financial platform, a robust backlog of existing contracts, and a healthy pipeline of future opportunities."

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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 7,300 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