

Press Release

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, OR INTO ANY JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN PETROFAC LIMITED OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO. 596/2014 ON MARKET ABUSE, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

21 February 2025

UPDATE ON FINANCIAL RESTRUCTURING

Further to its release on 23 December 2024 announcing a comprehensive financial restructuring plan, and its subsequent market update on 25 January 2025, the Company provides the following updates:

- The Company has finalised agreements with key stakeholders to enable it to commence the court proceedings in relation to the Restructuring. Accordingly, the Convening Hearing will be held on 28 February 2025. The Sanction Hearing remains scheduled for 26 March 2025 and the Restructuring Effective Date is expected to take place on or around 31 March 2025.
- The Group has now secured agreements with financial investors to facilitate the release of US\$80 million of cash collateral which will be used to secure a performance bond in respect of a key E&C contract. This arrangement replaces the provision of New Guarantee Facilities by a Funded Creditor as described in the 23 December 2024 announcement.
- Based on interest, the Group expects to upsize the equity raise by US\$30 million, taking the total equity raise to US\$224 million. This would increase the total new funding raised as part of the Restructuring to US\$355 million.
- In addition, in consultation with key investors and Bondholders, the Group will offer certain creditors the opportunity to participate in the equity raise by up to an incremental US\$25 million, at the same price as other investors.
- On the Restructuring Effective Date, the existing shareholders of the Company are expected to be allocated 2.2% of the Company's total share capital (versus the 2.5% outlined in the 23 December announcement).
- 73.7% of Bondholders have now committed to support the restructuring plan by acceding to the Lock-Up agreement. This represents an increase of c. 16.7% since the launch of the restructuring and constitutes over half of the secured creditor class. Discussions with other secured creditors continue.

Following the Convening Hearing, the Company will commence the subscription period during which secured creditors can elect to participate in the new money options available to them under the terms

of the Restructuring. Further information regarding the process, timing and documentation will be made available through Kroll Issuer Services Limited as information agent.

A Supplementary Practice Statement Letter will be made available to the Company's creditors later today. The Company will continue to update stakeholders as appropriate in line with its disclosure obligations, including provision of dates for the forthcoming General and Creditor Meetings.

ENDS

For further information contact:

Petrofac Limited
+44 (0) 207 811 4900

Lynette Otiti, Senior Manager, Investor Relations
Lynette.otiti@petrofac.com

Sophie Reid, Group Director of Communications
Sophie.reid@petrofac.com

Teneo (for Petrofac)
+44 (0) 207 353 4200
petrofac@teneo.com

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 8,000 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

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under Regulation (EU) No. 596/2014 on market abuse (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) and was authorised for release by Scott Brooker, Company Secretary.

