23 January 2025

### UPDATE ON FINANCIAL RESTRUCTURING

Further to its announcement on 22 December detailing that the Group had entered into a binding Lock-Up agreement with certain key stakeholders on a comprehensive financial restructuring plan, the Company continues to make good progress with the inter-conditional terms of the transaction. The following updates are provided:

1. The Consent Solicitation to amend the agreement governing the Notes, has received significant support well in excess of the 50% required, with c.85% of Bondholders supporting. The consent solicitation is a key element of the restructuring, and it is therefore expected that Bondholders who have consented to the change in governing law will support the restructuring.
2. More than 70% of Bondholders have now committed to support the restructuring plan by acceding to the Lock-Up agreement. This represents an increase of c. 13% since the launch of the restructuring and constitutes over half of the secured creditor class. Discussions with other secured creditors continue, with the company expecting further accessions in the coming weeks.
3. The Group has successfully reached a settlement agreement, effective on restructuring, in relation to a key historical claim detailed in its 22 December announcement. Work to compromise or settle other historical and actual claims continues in line with the restructuring plan.
4. In order to allow time to satisfy a remaining condition precedent of the Lock-Up Agreement, the Group has, in consultation with key creditors and clients, adjusted the restructuring timetable by four weeks, as follows: Convening Hearing – 25 February 2025; Sanction Hearing – 26 March 2025; Restructuring Effective Date – on or around 31 March 2025.

The Company will continue to update stakeholders as appropriate in line with its disclosure obligations, including provision of dates for the forthcoming Prospectus release, General and Creditor Meetings.

**ENDS**

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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 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