UNAUDITED PRO FORMA FINANCIAL INFORMATION CONTAINED IN THE PROSPECTUS DATED 29 APRIL 2025

The unaudited pro forma statement of consolidated net assets and unaudited pro forma consolidated income statement of the Group set out below has been prepared on the basis set out in the notes below to illustrate the impact of the Balance Sheet Restructuring, as described in Part I (*Information on the Balance Sheet Restructuring*), on the consolidated net assets of the Group as at 30 June 2024 as if it had taken place at that date and on results of operations for the six months ended 30 June 2024 as if it had taken place at 1 January 2024 (together the "**unaudited pro forma financial information**"). The implementation of the Balance Sheet Restructuring depends, among other things, on the court sanctioning the Restructuring Plans.

The unaudited pro forma financial information has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and therefore does not represent the Group's actual financial position or results. In addition, the unaudited pro forma financial information does not purport to represent what the Group's financial position and results actually would have been if the Balance Sheet Restructuring had been completed on the date indicated, nor does it purport to represent the results of operations for any future period or the financial condition at any future date.

The unaudited pro forma financial information is based on the consolidated net assets of the Group as at 30 June 2024 and the consolidated income statement of the Group for the six months ended 30 June 2024, extracted without material adjustment from the 2024 Interim Consolidated Financial Statements. The unaudited pro forma financial information has been prepared on a going concern basis.

The unaudited pro forma financial information has been prepared in accordance with the requirements of Sections 1 and 2 of Annex 20 of the Prospectus Delegated Regulation and in a manner consistent with the accounting policies adopted by the Company in preparing its 2024 Interim Consolidated Financial Statements. The unaudited pro forma financial information does not constitute financial statements within the meaning of Part XVI of Companies (Jersey) Law 1991. Shareholders should read the whole of this document and not rely solely on the unaudited pro forma financial information in this Part V (*Unaudited Pro Forma Financial Information*). PricewaterhouseCoopers LLP's report on the unaudited pro forma financial information is set out in Section B of this Part V (*Unaudited Pro Forma Financial Information*).

The unaudited pro forma financial information has not been prepared, and shall not be construed as prepared, in accordance with Article 11 of Regulation S-X under the Securities Act.

The adjustments in the unaudited pro forma financial information are expected to have a continuing impact on the Group, unless stated otherwise.

Unaudited Pro Forma Statement of Consolidated Net Assets as at 30 June 2024

		Pro Forma Adjustments			
	Reported as at 30 June 2024(1)	**The Thai Oil Clean Fuels contract and FSMA claims(2)**	**Debt equitisation, partial debt reinstatement and New Money(3)**	**Other restructuring related pro forma adjustments(4)**	**Pro forma as at 30 June 2024**
			(US$ millions)		
Non-current assets					
Property, plant and equipment	143	—	—	—	143
Goodwill	95	—	—	—	95
Intangible assets	24	—	—	—	24
Investments in associates and joint ventures	11	—	—	—	11
Trade and other receivables	—	—	13	—	13
Other financial assets	230	(37)	—	27	220
Deferred consideration	59	—	—	—	59
Income tax receivable	27	—	—	—	27
Deferred tax assets	1	—	—	—	1
Total non-current assets	**590**	**(37)**	**13**	**27**	**593**
Current assets					
Inventories	10	—	—	—	10
Trade and other receivables	811	(25)	7	—	793
Contract assets	974	(86)	—	—	888
Other financial assets	133	(15)	—	—	118
Income tax receivable	18	—	—	—	18
Cash and short-term deposits	164	(10)	350	(158)	346
Total current assets	**2,110**	**(136)**	**357**	**(158)**	**2,173**
Total assets	**2,700**	**(173)**	**370**	**(131)**	**2,766**
Non-current liabilities					
Trade and other payables	—	—	—	13	13
Interest-bearing loans and borrowings	—	30	206	—	236
Provisions	156	—	—	—	156
Other financial liabilities	60	—	—	—	60
Deferred tax liabilities	16	—	—	—	16
Total non-current liabilities	**232**	**30**	**206**	**13**	**481**
Current liabilities					
Trade and other payables	978	(175)	—	(8)	795
Contract liabilities	425	(51)	—	—	374
Interest-bearing loans and borrowings	786	—	(786)	—	—
Other financial liabilities	126	—	(60)	—	66
Income tax payable	55	—	—	—	55

		Pro Forma Adjustments			
	Reported as at 30 June 2024(1)	The Thai Oil Clean Fuels contract and FSMA claims(2)	Debt equitisation, partial debt reinstatement and New Money(3)	Other restructuring related pro forma adjustments(4)	Pro forma as at 30 June 2024
			(US$ millions)		
Accrued contract expenses	651	(48)	—	—	603
Provisions	98	(56)	—	—	42
Total current liabilities	**3,119**	**(330)**	**(846)**	**(8)**	**1,935**
Total liabilities	**3,351**	**(300)**	**(640)**	**5**	**2,416**
Net (liabilities)/assets	**(651)**	**127**	**1,010**	**(136)**	**350**

Notes:

(1) The net assets of the Group as at 30 June 2024 have been extracted without material adjustment from the 2024 Interim Consolidated Financial Statements, incorporated by reference in Part VIII (*Information Incorporated by Reference*) of this document.

(2) The pro forma adjustments related to the extinguishment of the route to enforcement of liabilities under the Thai Oil Clean Fuels contract against the wider Group and compromise of the FSMA claims, which form part of the Part 26A compromise claims, include the following:

(i) the impairment of US$86 million of "contract assets" and US$25 million of "trade and other receivables", and the write-back of US$51 million of "contract liabilities", US$175 million of current "trade and other payables", US$48 million of "accrued contract expenses" and US$55 million of current "provisions" resulting in an overall net increase in net assets of US$218 million, in respect of both previously expected losses recorded on the onerous Thai Oil Clean Fuels contract that will no longer be incurred or funded and certain assets that will no longer be recovered as a result of compromising the route to recourse of the Group's net liabilities under this contract via the Restructuring Plans. These liabilities were written off for the purpose of the pro forma due to the extinguishment of the route to enforcement of liabilities, in addition to the Group's intention not to fund the entities in which the liabilities reside, and if required, put those entities into a liquidation process, in due course, or dispose of the Group's interest and commitments where the Group does not exercise control;

(ii) the cash settlement of US$9 million of estimated compromise payments in respect of actual or potential claims (against PIUL) in connection with the Thai Oil Clean Fuels contract. This amount is reflective of the amount included in the Restructuring Plans that need to be sanctioned by the Court. As the outcome of this process cannot be certain, there is a risk that the actual compromise payments will be materially different to the estimate above;

(iii) the impact of the client calling the performance bank guarantees ("**PBG**") in respect of the Thai Oil Clean Fuels contract, with the Company's share of the resulting liability being US$150 million. US$52 million of cash collateral has been retained by the PBG providers in respect of this liability, resulting in reductions in non-current and current "other financial assets" of US$37 million and US$15 million respectively. Of the remaining US$98 million liability, US$50 million (including associated fees and interest) due to one PBG provider has been converted into a term loan (the "**TO Termed Out Debt**") and recognised at an initial fair value of US$30 million and classified as non-current "interest-bearing loans and borrowings". The residual balance of US$48 million due to the other PBG providers has been converted into equity, and so no liability is reflected in the unaudited pro forma statement of consolidated net assets.

(iv) the cash settlement of US$1 million of current "provisions" recognised as at 30 June 2024 in respect of claims of existing and former shareholders (against the Company) seeking damages under s90A of FSMA, which concerns the making of allegedly false, misleading or delayed statements and/or material omissions in public disclosures.

(3) The pro forma adjustments to reflect the debt equitisation, partial debt reinstatement and New Money comprise the following:

(i) the cancellation of the US$786 million of the Funded Debt (which comprises (a) US$797 million of gross debt, less (b) US$11 million of unamortised debt acquisition costs) classified as current "interest bearing loans and borrowings"), to reflect part of the debt-to-equity swap;

(ii) the conversion of US$43 million of interest payable at 30 June 2024 in respect of the Funded Debt, recorded as current "other financial liabilities", into equity to also reflect part of the debt-to-equity swap;

(iii) the extinguishment of the embedded derivative of US$17 million in respect of the Revolving Credit Facility, recorded as current "other financial liabilities".

Items (ii) and (iii) representing the US$60 million adjustment to current "other financial liabilities";

(iv) the issuance of US$64 million of the Reinstated Notes due 30 June 2030 to Funded Creditors that participate in the Group's New Money Notes which are recognised at the initial fair value of US$55 million and classified as non-current "interest-bearing loans and borrowings";

(v) the issuance of US$154 million of New Money Notes due 30 June 2030 for cash proceeds of US$131 million (before original issue discount ("**OID**") and back-stop fees). The participants in the New Money Notes have provided this debt in return for certain participation fees (payable by a combination of additional New Money Notes and OID). In addition, the Group incurred other debt acquisition costs relating to the New Money Notes. The New Money Notes are recognised at the initial fair value of US$131 million and classified as non-current "interest-bearing loans and borrowings";

(vi) the issuance of US$20 million of CBG Notes Consideration, classified as non-current "interest-bearing loans and borrowings", in consideration for the provision of the US$80 million CBG Facility, which facilitates the release of cash collateral to secure a new PBG for an existing major E&C project. The CBG Facility has a duration of three years and, therefore, the CBG Notes Consideration has been recorded as a prepayment, with US$13 million as non-current "trade and other receivables" and US$7 million as current "trade and other receivables".

The CBG Facility enables the securing of a new PBG for an existing major E&C project and therefore, alongside all other existing PBGs, creates a new contingent liability for the value of the PBG, for which no liability is recognised.

Items (iv), (v) and (vi) above representing US$206 million total adjustment to non-current "interest-bearing loans and borrowings"; and

(vii) the issuance of New Equity Capital Raise Shares resulting in gross cash proceeds of US$219 million pursuant to the Equity Capital Raise. In addition, the Restructuring Term Sheet includes the options to raise an additional US$30 million from a private placement, prior to the completion of the Balance Sheet Restructuring and an additional approximately US$8 million from an offer to retail investors following the publication of the Group's audited consolidated financial statements for the year ended 31 December 2024. However, no adjustment has been reflected in the unaudited pro forma statement of consolidated net assets above for these amounts because at the date of this Prospectus, no such additional equity has been raised.

Items (v) and (vii) representing US$350 million adjustment to "cash and short-term deposits".

The table below shows the combined impact of the pro forma adjustments in note 3:

	Note							
Adjustment (US$ millions)	**3 (i)**	**3 (ii)**	**3 (iii)**	**3 (iv)**	**3 (v)**	**3 (vi)**	**3 (vii)**	**Total**
Non-current trade and other receivables	-	-	-	-	-	13	-	**13**
Cash and short-term deposits	-	-	-	-	131	-	219	**350**

Current trade and other receivables	-	-	-	-	-	7	-	**7**
Non-current interest-bearing loans and borrowings	-	-	-	55	131	20	-	**206**
Current interest-bearing loans and borrowings	(786)	-	-	-	-	-	-	**(786)**
Other current financial liabilities	-	(43)	(17)	-	-	-	-	**(60)**

(4) The other restructuring related pro forma adjustments, including client support, comprise the following:

(i) the claim made by HMRC against PFML regarding the historical application of National Insurance Contributions (NICs) for which a contingent liability was previously disclosed, has now been resolved. The Company has recorded a pro forma adjustment to "cash and short-term deposits" and non-current "trade and other payables" in respect of the liabilities associated with this resolution. The "trade and other payables" adjustment represents the liability at amortised cost;

(ii) the placement of US$27 million of cash as cash collateral with the PBG provider in securing the PBG for a key existing EPC project, resulting in the reclassification of the balance from "cash and short-term deposits" to restricted cash (within the non-current "other financial assets"); and

(iii) the cash payment of US$125 million of estimated transaction and professional fees associated with the Balance Sheet Restructuring, of which US$8 million was accrued as current "trade and other payables" at 30 June 2024. The unaudited pro forma financial information excludes tax costs which may arise from the transfer of contracts or employees as part of the planned legal and operational alignment of delivery units, the plans for which will be finalised before the Restructuring Effective Date. Furthermore, no adjustments have been reflected in respect of the normalisation of the Group's working capital.

Items (i), (ii) and (iii) representing US$158 million adjustment to "cash and short-term deposits".

Unaudited Pro Forma Consolidated Income Statement for the six months ended 30 June 2024

		Pro Forma Adjustments			
	Reported for the six months ended 30 June 2024(1)	**The Thai Oil Clean Fuels contract and FSMA Claims(2)**	**Debt equitisation, partial debt reinstatement and New Money(3)**	**Other restructuring related pro forma adjustments(4)**	**Pro forma for the six months ended 30 June 2024**
			(US$ millions)		
Revenue	1,240	(8)	—	—	1,232
Cost of sales	(1,238)	99	—	(19)	(1,158)
Gross profit	**2**	**91**	**—**	**(19)**	**74**
Selling, general and administrative expenses	(155)	(9)	—	(117)	(281)
Expected credit loss reversal/(charge)	1	—	—	—	1
Other operating income	4	—	—	—	4
Other operating expense	(4)	—	—	—	(4)
Operating loss	**(152)**	**82**	**—**	**(136)**	**(206)**
Finance income	3	20	17	—	40

		Pro Forma Adjustments			
	Reported for the six months ended 30 June 2024(1)	The Thai Oil Clean Fuels contract and FSMA Claims(2)	Debt equitisation, partial debt reinstatement and New Money(3)	Other restructuring related pro forma adjustments(4)	Pro forma for the six months ended 30 June 2024
			(US$ millions)		
Finance expense	(53)	—	15	(1)	(39)
Other non-operating income	—	—	651	—	651
(Loss)/profit before tax	**(202)**	**102**	**683**	**(137)**	**446**
Income tax expense	(10)	7	(2)	—	(5)
Net (loss)/profit	**(212)**	**109**	**681**	**(137)**	**441**

Notes:

(1) The results of operations of the Group for the six months ended 30 June 2024 have been extracted without material adjustment from the 2024 Interim Consolidated Financial Statements, incorporated by reference in Part VIII (*Information Incorporated by Reference*) of this document.

(2) The pro forma adjustments relating to the extinguishment of the route to enforcement of liabilities under the Thai Oil Clean Fuels contract against the wider Group and compromise of the FSMA claims, which form part of the Part 26A compromise claims, comprise the following:

(i) the net write-back of US$241 million of previously expected losses recorded on the onerous Thai Oil Clean Fuels contract that will no longer be incurred or funded as a result of compromising the route to recourse of the Group's net liabilities under this contract via the Restructuring Plans (the US$241 million net write back recognised as a reduction in "revenue" of US$(8) million and a reduction in "cost of sales" of US$249 million). These liabilities were written off for the purpose of the pro forma due to the extinguishment of the route to enforcement of liabilities, in addition to the Group's intention not to fund the entities in which the liabilities reside, and if required, put those entities into a liquidation process, in due course, or dispose of the Group's interest and commitments where the Group does not exercise control;

(ii) the recognition of US$9 million of estimated compromise payments in respect of actual or potential claims (against PIUL) in connection with the Thai Oil Clean Fuels contract, recorded as "selling, general and administrative expenses". This amount is reflective of the amount included in the Restructuring Plans that need to be sanctioned by the court. As the outcome of this process cannot be certain, there is a risk that the actual compromise payments will be materially different from the estimate above;

(iii) the impact of the client calling the PBG in respect of the Thai Oil Clean Fuels contract, with the Company's share of the resulting liability being US$150 million, which has been expensed as an increase in "cost of sales". For the element of this liability that has been converted into the TO Termed Out Debt, a fair value gain of US$20 million has been recorded as "finance income"; and

(iv) an "income tax credit" of US$7 million in respect of item (iii) above.

Items (i) and (iii) representing a US$99 million adjustment to "cost of sales".

The adjustments in this note 2 will not have a continuing impact on the income statement of the Group.

(3) The pro forma adjustments to reflect the debt equitisation, partial debt reinstatement and New Money comprise the following:

(i) the impact from the extinguishment of the embedded derivative of US$17 million in respect of the Revolving Credit Facility recorded as an adjustment to "finance income". This adjustment will not have a continuing impact on the income statement of the Group;

(ii) the reversal of US$47 million of "finance expense" in respect of the Funded Debt;

(iii) the accrual of US$17 million of “finance expense” in respect of New Money Notes, the Reinstated Notes and the CBG Notes Consideration (together the “**New Notes**”) and the TO Termed Out Debt, at an effective interest rate of approximately 14.3 per cent. per annum;

(iv) the write-off of the residual unamortised debt acquisition costs of US$13 million associated with the Group’s Funded Debt. This adjustment will not have a continuing impact on the income statement of the Group; and

(v) the accrual of US$2 million of “finance expense” that relates to the CBG Facility Commitment Fee that the Group will pay as a consideration for the provision of the CBG Facility.

The table below shows the combined impact of the above adjustments on “finance income” and “finance expense”;

	Note					
Adjustment (US$ millions)	**3 (i)**	**3 (ii)**	**3 (iii)**	**3 (iv)**	**3 (v)**	**Total**
Finance income	17	-	-	-	-	**17**
Finance expense	-	47	(17)	(13)	(2)	**15**

(vi) the fair value gain of US$651 million to reflect the debt-to-equity swap, recorded as “other non-operating income” and calculated as following:

	US$ million
Funded debt, gross of unamortised debt acquisition costs, as at 1 January 2024	797
Accrued interest payable as at 1 January 2024	12
Reinstated Notes (see note 3(v) of the unaudited pro forma statement of net assets)	(55)
Fair value of new equity issued upon the debt conversion	(103)
Fair value gain	**651**

This adjustment will not have a continuing impact on the income statement of the Group; and

(vii) an “income tax expense” of US$2 million in respect of items (i)-(v) above. This adjustment will not have a continuing impact on the income statement of the Group to the extent the adjustments to which it relates do not have a continuing impact.

(4) the other restructuring pro forma adjustments, including client support, comprise the following:

(i) The claim made by HMRC against PFML regarding the historical application of NICs for which a contingent liability was previously disclosed has now been resolved, and the Company has recorded a pro forma adjustment to “cost of sales” (representing the initial recognition of the liability at amortised cost) and “finance expense” in respect of the liabilities associated with this resolution. This adjustment will not have a continuing impact on the income statement of the Group after the repayment period; and

(ii) the accrual of US$117 million of estimated transaction and professional fees associated with the Balance Sheet Restructuring, recorded as “selling, general and administration expenses”. This adjustment will not have a continuing impact on the income statement of the Group. The unaudited pro forma financial information excludes tax costs which may arise from the transfer of contracts or employees as part of the planned legal and operational alignment of delivery units, the plans for which will be finalised before the Restructuring Effective Date. Furthermore, no adjustments have been reflected in respect of the normalisation of the Group’s working capital.

No account has been taken of the trading or other transactions of the Group since 30 June 2024.

The directors (the "**Directors**")
Petrofac Limited
26 New Street
St Helier
Jersey
JE2 3RA

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

29 April 2025

Dear Ladies and Gentlemen

Petrofac Limited (the "Company")

We report on the unaudited pro forma financial information (the "**Pro Forma Financial Information**") set out in Section A of Part V of the Company's prospectus dated 29 April 2025 (the **"Prospectus"**).

This report is required by section 3 of Annex 20 to the PR Regulation and item 11.5 of Annex 3 to the PR Regulation and is given for the purpose of complying with those items and for no other purpose.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors to prepare the Pro Forma Financial Information in accordance with sections 1 and 2 of Annex 20 to the PR Regulation and item 11.5 of Annex 3 to the PR Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PR Regulation and item 11.5 of Annex 3 to the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

No reports or opinions have been made by us on any consolidated financial information relating to the six month period ended 30 June 2024 of the Company used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any source financial information of the Company on which the Pro Forma Financial Information is based beyond the above opinion.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 to the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed Balance Sheet Restructuring might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the unaudited interim condensed consolidated financial statements for the six month period ended 30 June 2024.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2019 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 3 to the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants