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**Petrofac Limited**  
(the 'Company' or 'Petrofac')

## **EXTENSION OF BANK FACILITIES**

Petrofac is pleased to announce that it has today entered into agreements to extend US\$252 million<sup>1</sup> of its banking facilities.

Petrofac and its lenders have agreed a 12-month extension of the Revolving Credit Facility ('RCF') and both bilateral bank facilities to October 2024<sup>2</sup>.

The extension terms include a phased amortisation matching the projected deleveraging of the balance sheet, a waiver of the 31 December 2022 covenants, and the replacement of leverage and interest cover covenants with minimum EBITDA and liquidity covenants, which are better suited to the Company's near-term outlook as it continues to make progress rebuilding the backlog.

This financing is in line with the Company's strategy to pre-finance expected liquidity requirements for at least the next 12 months.

### **Publication of 2022 results**

Petrofac will publish its financial results for the year ended 31 December 2022 on Thursday 27 April 2023, 48-hours later than previously announced.

This slight delay gives the Group and its auditor, EY, additional time to complete their procedures. No material changes to the positions set out in the trading update of 12 April 2023 are expected.

Details for the conference call will be published in advance.

### **NOTES**

1. US\$252 million represents 90% of the facilities existing at 31 December 2022, with proportionate reductions made in all three facilities from the effective date.
2. At 31 December 2022, the Group's external borrowing facilities included an US\$180 million revolving credit facility, of which US\$124 million was drawn, and two fully drawn term loans, each of US\$50 million.

### **ENDS**

#### **For further information contact:**

##### **Petrofac:**

James Boothroyd, Head of Investor Relations  
[james.boothroyd@petrofac.com](mailto:james.boothroyd@petrofac.com)

Sophie Reid, Group Head of Communications  
[sophie.reid@petrofac.com](mailto:sophie.reid@petrofac.com)

##### **Teneo (for Petrofac):**

+44 (0) 207 353 4200

[petrofac@teneo.com](mailto:petrofac@teneo.com)

Martin Robinson

### **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 [petrofac.com](http://petrofac.com)

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