

Petrofac Limited (PFC)

Petrofac Limited: Petrofac extends forbearance agreement with ad hoc group of noteholders

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PETROFAC EXTENDS FORBEARANCE AGREEMENT WITH AD HOC GROUP OF NOTEHOLDERS

Petrofac has extended its existing forbearance agreement in respect of the non-payment of the interest coupon on its senior secured notes from 30 June to 25 July 2024.

The forbearance agreement is entered into by an ad hoc group of noteholders representing approximately 47% of the outstanding senior secured notes, increased from 41% at the time of the publication of Petrofac's annual results.

The forbearance agreement provides an assurance that relevant noteholders will not take any action in respect of the non-payment of the coupon until at least 25 July 2024, in order to provide further time for the Group's financial restructuring to be progressed, the objective of which is to materially strengthen its balance sheet, improve liquidity and secure performance and advance payment guarantees to support current and future engineering, procurement and construction (EPC) contracts.

Further announcements will be made as appropriate.

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 8,500 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

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