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## Press Release

26 July 2024

### **PETROFAC CURES CONTRACT DEFAULT AND ANNOUNCES EXTENSION TO FORBEARANCE AGREEMENT**

#### **Agreement with key EPC customer**

Petrofac today announces that it has reached an alternative agreement with a key customer with respect to the performance guarantee requirements under that contract.

The agreement cures the default notice received from that customer, which required a performance guarantee to be posted by 16 June 2024, as outlined in the company's 2023 accounts.

The Company continues to require performance guarantees for certain of its other recently awarded contracts. Further announcements will be made as appropriate.

#### **Forbearance agreement with noteholders**

The Group has extended its existing forbearance agreement in respect of the non-payment of the interest coupon on its senior secured notes from 25 July to 23 August 2024.

The forbearance agreement is entered into by an ad hoc group of noteholders representing approximately 47% of the outstanding senior secured notes and certain other acceding noteholders. It provides assurance that these noteholders will not take any action in respect of the non-payment of the coupon until at least 23 August 2024, providing additional time for the Group's financial restructuring to be progressed.

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](http://www.petrofac.com)

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