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BOARD UPDATE

Petrofac announces today that Non-executive Director Sara Akbar has notified the Board of her intention to step down from her duties to pursue other business interests. She will do so from 31 January 2025.

Commenting, Petrofac Chair René Médori, said:

“With significant experience of the Group’s core Middle East region and energy sector, Sara has been a valuable contributor since joining the Petrofac Board in 2018. I would like to thank her for her commitment throughout her tenure, but particularly for her determination, alongside the wider Board, to deliver her fiduciary responsibilities during our recent strategic and financial review. This culminated in the announcement of a comprehensive financial restructuring in December, the completion of which will mark a new beginning for Petrofac.”

Sara Akbar said:

“It has been a privilege to have spent six years with the Petrofac Board. The agreement of a lock up agreement in respect of the Group’s financial restructuring represents an important milestone and I look forward to supporting the next stage of its implementation over the coming weeks, and seeing Petrofac emerge with the right foundations to deliver on its considerable potential. I will remain an ardent champion of this fantastic business and its global team as they begin a new chapter of growth.”

As a result of the Board changes announced today, the Directors now sit on the following Board Committees as follows:

Nominations Committee: René Médori (Chair), Matthias Bichsel, David Davies

Audit Committee: David Davies (Chair), Matthias Bichsel, Aidan de Brunner

Compliance & Ethics Committee: Matthias Bichsel (Chair), David Davies, René Médori

Remuneration Committee: Matthias Bichsel (Chair), David Davies, René Médori

Special Committee: Aidan de Brunner (Chair), Tareq Kawash, Afonso Reis e Sousa

The attention of stakeholders is drawn to the Company’s announcement dated 22 December 2024, which detailed future changes to Petrofac’s Board composition aligned with the aims of the Group’s financial restructuring.

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).

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