

21-March-2025 / 07:00 GMT/BST

21 March 2025

FINANCIAL RESTRUCTURING: UPDATE ON COURT PROCESS AND 2024 RESULTS TIMETABLE

Court approves creditor class composition

Further to its announcement on 28 February 2025, the Convening Hearing for Petrofac's financial restructuring took place yesterday. The court approved the creditor class composition proposed in the restructuring plan and ordered the convening of creditor meetings. Details of these meetings will be communicated to the relevant parties in due course.

The Sanction Hearing will take place between 30 April and 2 May 2025. The restructuring effective date is expected to occur shortly thereafter.

2024 results timeline

As a consequence of the restructuring effective date being expected to fall after 30 April 2025, the Group has determined it appropriate to defer the finalisation and publication of its audited annual results. It expects to publish results shortly after the restructuring effective date.

In accordance with its listing rules, therefore, trading in the Company's shares will be temporarily suspended from 1 May 2025 until such time as its full year 2024 results are published.

Subscription period

On 12 March 2025, the Company opened the subscription period during which secured creditors can elect to participate in the new money options available to them under the terms of the restructuring. Further information regarding this process, timing and documentation is available through Kroll Issuer Services Limited as information agent.

Retail shareholder support

Further to its announcement dated 6 March 2025, the Group draws the attention of retail investors to the appointment of Jon Yorke as independent representative. Those who held shares between 7 October 2005 and 5 October 2021 and think they may have a claim that is affected by the restructuring plan, are encouraged to contact Mr Yorke, without charge, by emailing ia@pl-plan.co.uk. Doing so will not affect your legal rights.

ENDS

For further information contact:

Petrofac Limited
+44 (0) 207 811 4900

David Boyd, Investor Relations Consultant
david.boyd@petrofac.com

Sophie Reid, Group Director of Communications
sophie.reid@petrofac.com

Teneo (for Petrofac)
+44 (0) 207 353 4200
petrofac@teneo.com

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 www.petrofac.com

Dissemination of a Regulatory Announcement, transmitted by EQS Group.
The issuer is solely responsible for the content of this announcement.

ISIN: GB00B0H2K534

Category Code: MSCH

TIDM: PFC

LEI Code: 2138004624W8CKCSJ177

OAM Categories: 3.1. Additional regulated information required to be disclosed under the laws of a Member State

Sequence No.: 379695

EQS News ID: 2104144

End of AnnouncementEQS News Service
