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27 October 2025

RESTRUCTURING UPDATE

Further to its announcement on 23 October 2025, Petrofac provides the following update.

Having carefully assessed its options, and the impact of TenneT's decision to terminate Petrofac's scope of work on the 2GW programme in the Netherlands, the Directors of Petrofac Limited (the Group's ultimate holding company) have applied to the High Court of England and Wales to appoint administrators to Petrofac Limited.

This is a targeted administration of the Group's ultimate holding company only.

The Group's operations will continue to trade, and options for alternative Restructuring and M&A solutions are being actively explored with its key creditors, including the Ad Hoc Group of Noteholders, who are supporting the Group with continued forbearance arrangements whilst alternative options are explored. The Group also retains the support of its RCF and Term Loan lenders who continue to extend maturities on a rolling basis.

When appointed, administrators will work alongside Executive Management to preserve value, operational capability and ongoing delivery across the Group's operating and trading entities.

Further information will be provided in due course.

ENDS

For further information contact:
Petrofac Limited
+44 (0) 207 811 4900

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 an 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 7,300 employees based across 31 offices globally.

For additional information, please refer to the Petrofac website at www.petrofac.com

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