

18 November 2022

**Petrofac Limited
(the Company)**

2022 Annual General Meeting – update statement

In accordance with Provision 4 of the UK Corporate Governance Code 2018, the Company is providing an update to the statement made on 26 May 2022 in relation to the voting outcome of Resolution 2 at its Annual General Meeting (AGM), which was an advisory vote to approve the Annual Report on Remuneration. At the AGM, shareholders voted 74.41% in favour of the Resolution.

Prior to the AGM, I, as Remuneration Committee Chairman, had consulted with shareholders and proxy advisors. The majority of those with whom we engaged were supportive of the rationale used by the Remuneration Committee in determining Executive Directors' remuneration for the year. However, we recognise the views of some shareholders who did not support this position, with one shareholder in particular concerned with the weighting of the non-financial metrics used in our remuneration outcomes.

The Remuneration Committee considers the principles with which it reviews Executive Directors' remuneration outcomes to be sound, and the approach it takes to be robust, endeavouring to ensure it remains fair and appropriate. The Remuneration Committee will continue to engage with the Company's shareholders on Executive Directors' remuneration, taking into consideration the varied views expressed, while continuing to follow evolving governance, best practice, and finding the right balance to ensure a remuneration approach that spurs executives to perform and create shareholder value.

The Company's Remuneration Policy will be submitted for shareholder consideration at the AGM to be held in May 2023. The Company will take this opportunity to consult ahead of time with shareholders and proxy advisors to ensure that the views expressed in relation to Executive Director remuneration can be considered as part of this triennial review.

The Company remains committed to ongoing engagement with shareholders and welcomes active feedback to ensure the full range of stakeholders' views are understood and can be taken into consideration. We will provide further information in the Company's 2022 annual report.

For and on behalf of Petrofac Limited

Matthias Bichsel
Chairman of the Remuneration Committee