

## **SECTION 430(2B) COMPANIES ACT 2006 STATEMENT – SAMI ISKANDER**

While Petrofac Limited (the Company), as a Jersey incorporated, is not subject to the UK Companies Act 2006 (the Act), the Board retains its standards of governance and corporate responsibility as if it were subject to the Act. Accordingly, the following information is provided in accordance with section 430(2B) of the Act.

As announced on 22 November 2022, Sami Iskander stepped down from the Board and ceased to be an Executive Director and Group Chief Executive on 31 March 2023. In accordance with Mr Iskander's service contract and the Company's current Directors' Remuneration Policy published in the 2019 Annual Report and Accounts and approved by shareholders at the 2020 Annual General Meeting on 15 May 2020, the following payments will be made:

### **Salary and benefits**

Mr Iskander received his contractual salary and cash allowances up until his leaving date. Mr Iskander's contract included a 12-month notice period (to include salary and benefits). The Board agreed that Mr Iskander would receive a sum equal to his salary, less normal deductions, in respect of payment in lieu of notice for the period between 1 April 2023 to 21 November 2023.

Private medical insurance and life assurance cover continued until 31 March 2023, however it was also agreed that he would receive additional amounts equal to the value of the private medical insurance and life assurance cover and a cash allowance in lieu of pension and car allowance for the period 1 April 2023 to 21 November 2023.

### **Annual bonus**

Mr Iskander will receive a bonus in relation to the 2022 financial year, in line with the formulaic outcome of the published bonus formula. This payment will be made in April 2023 and will be delivered half in cash and half in shares under the terms of the Deferred Bonus Plan, vesting in equal tranches after one, two and three years. Mr Iskander will not be eligible for a bonus in relation to the 2023 financial year.

### **Deferred Bonus Plan (DBP)**

Outstanding DBP share awards currently held will vest on their scheduled dates, in accordance with the DBP rules.

### **Performance Share Plan (PSP)**

Outstanding PSP shares awarded in 2021 and 2022 will vest on their scheduled dates, in accordance with the PSP rules. These awards will be pro-rated to 31 March 2023.

### **Share holding period**

All share awards will remain subject to a two-year holding period until 31 March 2025. Due to the vesting and deferral conditions applying to his outstanding share awards, and in accordance with the Company's shareholding guideline requirements, Mr Iskander will continue to maintain an interest in the shares in the Company for at least two years post cessation of employment. The relevant malus and clawback provisions as set out in the rules of both plans will continue to apply to awards.

Details of the leaving arrangements, including these payments, will be included in the Company's Remuneration Report for the financial year ending 31 December 2023, which is expected to be published in April 2023.