

24 December 2025

Petrofac Asset Solutions Acquired by CB&I

Petrofac confirms that it has entered into an Agreement to sell its Asset Solutions business to CB&I. The transaction has been announced separately by CB&I today – accessible [here](#).

Tareq Kawash, Group Chief Executive of Petrofac, said: “This is a great outcome for the Asset Solutions business, supporting job security for 3,000 talented team members. CB&I is a strong business with clear growth objectives, now bolstered by the addition of Asset Solutions’ integrated service offering. I want to thank the Asset Solutions team, our customers and supply base for their support as we have worked to secure the business’ future.”

James Bennett, Senior Managing Director at Teneo and Joint Administrator of Petrofac Limited, said: “Following a swift and rigorous process to find the best home for Petrofac’s Asset Solutions business, this is a very positive outcome and secures the future of its operations and the roles of many highly skilled people. Asset Solutions has an exciting future as part of CB&I, with strong operational compatibility and a complementary geographic footprint.”

The consideration for the sale has been agreed on a debt-free cash-free basis. The ultimate net proceeds from the transaction will depend on the quantum of various deductions which will only be confirmed closer to completion. However, the administrators of the Company expect the net proceeds to be in the range of US\$45m to US\$55m. The net proceeds will be distributed to the secured creditors in accordance with the intercreditor agreement entered into between the Company and the secured creditors on 26 October 2021.

Completion of the transaction is subject to certain conditions including approval from certain secured and unsecured creditors of the Assets Solutions business which is currently expected to be obtained by end of January 2026. Approximately 3,000 Petrofac employees are expected to join CB&I at the close of the transaction, anticipated to occur in the first quarter of 2026.

Petrofac continues to advance options for alternative Restructuring and M&A solutions with respect to Petrofac Emirates, its UAE-based operating division, focused on engineering and construction (E&C) activities in the UAE and internationally. Further updates will be announced as appropriate.

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NOTES TO EDITORS**About Petrofac Asset Solutions**

Petrofac Asset Solutions is a leading provider of operations, maintenance and decommissioning services for onshore and offshore energy assets, globally. Its differentiated integrated services offering unlocks value at every stage of the life cycle.

About CB&I

CB&I is the world's leading designer and builder of storage facilities, tanks, and terminals. With more than 60,000 structures completed throughout its 135+ year history, CB&I has the global expertise and strategically located operations to provide its customers world-class storage solutions for even the most complex energy infrastructure projects. CB&I is owned by a consortium of financial investors led by Mason Capital Management LLC. To learn more, visit www.cbi.com.