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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

29 August 2025

**John Wood Group PLC ("Wood" or the "Company")
Sale of North America T&D to Qualus**

Wood is pleased to announce that it has reached an agreement to sell its North American Transmission & Distribution engineering business ("**North America T&D**") to Qualus LLC and 2737813 ALBERTA LTD (together, "**Qualus**"), for cash consideration of 110 million, subject to customary closing adjustments¹ (the "**Transaction**").

North America T&D is a provider of comprehensive power infrastructure engineering for substations, transmission, distribution and renewable generation across Canada and the USA. Qualus is a leading pure-play power solutions firm and innovator at the forefront of power infrastructure transformation, with differentiated capabilities across grid modernization, resiliency, security, and sustainability.

Transaction highlights

- Sale of North America T&D to Qualus for a cash consideration of 110 million, subject to customary closing adjustments¹
- Follows a highly competitive auction process, valuing North America T&D at 14.9 times adjusted EBITDA^{2,3}
- Consistent with Wood's previously announced disposal programme of non-core businesses
- Contributes to a total of approximately 275 million of disposal proceeds agreed so far in 2025⁴, ahead of the previously announced 150 million to 200 million targeted for this year
- Expected to complete in the third or fourth quarter of 2025
- Proceeds will be used by Wood to reduce net debt and retained for general corporate purposes

Ken Gilmartin, CEO of Wood, commented:

"We are pleased to announce continued progress of our non-core business disposal programme with the sale of North America T&D to Qualus, following a highly competitive sale process. This sale, along with the sale of Kelchner and the agreement to divest our interest in RWG, has led to approximately 275 million of disposal proceeds agreed so far this year. We are now on track to exceed our previously announced target for disposal proceeds as we continue to simplify our portfolio."

Strategic rationale and benefits of the Transaction

As previously announced, Wood has continued to evaluate its portfolio of businesses to identify those which are non-core to the Company's strategy and growth priorities. North America T&D was identified as part of this process.

Furthermore, on 14 February 2025, Wood announced that it would target 150 million to 200 million of disposal proceeds in 2025 to help mitigate the impact of negative free cash flow in the year.

The Transaction follows two other disposals announced in 2025, bringing the total expected disposal proceeds agreed so far in 2025 to approximately 275 million⁴.

The Transaction follows a highly competitive auction process, with the terms of the Transaction valuing North America T&D at 14.9 times adjusted EBITDA^{2,3}. The Transaction provides Wood with cash proceeds and a simpler portfolio in line with the Company's previously announced strategy.

The Board of Wood (the "**Board**") considers that the Transaction is in the best interests of Wood and its shareholders as a whole.

Appendix 1 to this announcement contains a summary of the principal terms of the Transaction.

Use of proceeds

Net proceeds from the Transaction will reduce Wood's net debt and shall be retained for general corporate purposes.

Impact on Wood

Following closing of the Transaction, Wood will no longer receive the contribution that North America T&D currently makes to the Company's financial results. However, Wood will benefit from the receipt of the net cash proceeds from the Transaction.

As previously announced, Wood is continuing to work with its auditor towards the publication of its audited accounts for the financial year ended 31 December 2024 (the "**Audit**"). It is anticipated that additional information regarding the financial impact of the Transaction on Wood, including the impact on Wood's earnings, assets and liabilities, will be disclosed after the completion of the Audit.

Details of the risks to Wood as a result of the Transaction are set out in Appendix II to this announcement.

Financial information

The financial information in this announcement has not been reviewed by the Company's auditors.

The financial information of North America T&D included below is based on Wood's audited financial statements for the financial year ended 31 December 2023 ("**FY23**"). Any financial information included within this announcement may therefore be subject to change pending the conclusion of the Audit.

North America T&D operates within Wood's Projects business unit. The estimated total assets of North America T&D were 12.3 million as at 31 December 2023. In FY23, North America T&D generated revenue of 37.3 million, adjusted EBITDA³ of 5.0 million and adjusted EBIT⁵ of 3.9 million.

Next steps

The Transaction is subject to the satisfaction of customary conditions and Wood having complied with its obligations under UKLR 7.3 in connection with the Transaction following completion and publication of the Audit (the "**RNS Condition**") (together, the "**Conditions**"). The Transaction is expected to close in the third or fourth quarter of 2025.

The deadline for satisfaction of the RNS Condition is 31 October 2025 and the deadline for satisfaction of all other conditions is 31 December 2025 (the "**Closing Deadline**").

UKLRs

The Transaction constitutes a significant transaction for the purposes of Chapter 7 of the UK Listing Rules made by the Financial Conduct Authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "**UKLRs**"). As such, this announcement is made in accordance with Wood's disclosure obligations pursuant to Chapter 7 of the UKLRs.

About Wood

Wood is a global leader in consulting and engineering, delivering critical solutions across energy and materials markets. Wood provides consulting, projects and operations solutions in around 60 countries, employing around 35,000 people.

About North America T&D

North America T&D is a provider of comprehensive engineering expertise in power infrastructure across substations, transmission, distribution and renewable generation across Canada and the USA. It employs around 250 people.

About Qualus

Qualus is a leading pure-play power solutions firm and innovator at the forefront of power infrastructure transformation, with differentiated capabilities across grid modernization, resiliency, security, and sustainability. The firm partners with utilities, commercial, industrial, data centre, and government clients, and renewable and energy storage developers, offering comprehensive solutions through boutique and integrated advisory, planning, engineering, digital solutions, program management, and specialised field services. Qualus also provides software and technology enabled services and develops breakthrough solutions for critical power industry challenges such as distributed and variable resource integration, emergency management, and secure data exchange. The firm has over 1,600 professionals, with offices throughout the U.S. and Canada.

The person responsible for arranging the release of this Announcement on behalf of Wood is John Habgood, Group General Counsel and Company Secretary.

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Notes

1. The final amount of net proceeds will be subject to customary closing adjustments by virtue of the closing accounts process and deal associated costs.
2. Based on North America T&D's 2025 forecasted results for the financial year ending 31 December 2025 on a standalone basis, i.e., excluding the Wood group's (the "**Wood Group**") allocated costs.
3. Adjusted EBITDA is adjusted earnings before interest, tax, depreciation and amortisation.
4. Includes 135 million cash consideration from the sale of Wood's interest in RWG (subject to completion adjustments, expected to complete in late-2025 or early-2026) and 30 million from the completed sale of Kelchner Inc.
5. Adjusted EBIT is adjusted EBITDA after depreciation and amortisation. This measure excludes the amortisation of acquired intangibles.

Important Notices

No statement in this announcement is intended as a profit forecast and no statement in this announcement should be interpreted to mean that the future earnings per share, profits, margins or cash flows of Wood following the Transaction will necessarily match or be greater than the historical published earnings per share, profits, margins or cash flows of Wood.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Wood's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Wood's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

You are advised to read this announcement in its entirety for a further discussion of the factors that could affect Wood's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

This announcement does not constitute and should not be construed as, an offer to purchase or sell or issue securities, or otherwise constitute an inducement, invitation, commitment, solicitation or recommendation to any person to purchase, subscribe for, or otherwise acquire securities in Wood, or constitute an inducement to enter into any investment activity in any jurisdiction. Nothing contained in this announcement is intended to, nor shall it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever and, in particular, must not be used in making any investment decision.

The distribution of this announcement in or from certain jurisdictions may be restricted or prohibited by the laws of any jurisdiction other than the UK. Recipients of this announcement are required to inform themselves of, and comply with, all restrictions or prohibitions in such other jurisdictions. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of such other jurisdictions.

This announcement has been prepared for the purposes of complying with the applicable law and regulation of the UK (including the UKLRs and the Disclosure Guidance and Transparency Rules) and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the UK.

Save as required by the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the UKLRs or by applicable law Wood expressly disclaims any intention, obligation or undertaking to update, review or revise any of the information or the conclusions contained herein, including forward-looking or other statements contained in this announcement, or to correct any inaccuracies which may become apparent whether as a result of new information, future developments or otherwise.

Appendix I - Summary of the principal terms of the Transaction

Parties and structure

The Transaction is governed by the equity purchase agreement (the "**Equity Purchase Agreement**") entered into between Wood Group USA, Inc., Wood UK Limited (the "**Sellers**"), Qualus LLC and 2737813 ALBERTA LTD (together, the "**Buyers**"), Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd. (each a "**Target Company**" and together, the "**Target Companies**") on 28 August 2025. Pursuant to the Equity Purchase Agreement, the Sellers have agreed to sell, and the Buyers have agreed to purchase, all of the issued and outstanding equity (the "**Sale Equity**") of the Target Companies.

Conditions

Closing of the Transaction ("**Closing**") is conditional upon satisfaction of the Conditions, as described above.

Consideration

The cash consideration for the Sale Equity is 110 million. The final amount of cash proceeds will be subject to customary closing adjustments by virtue of the closing accounts process and deal associated costs (the "**Consideration**").

Representations and warranties and indemnity

The Sellers have jointly and severally given the Buyers customary fundamental representations and warranties. The Sellers and the Target Companies have jointly and severally given the Buyers customary fundamental warranties and certain business representations and warranties in respect of the Target Companies. The Buyers have also jointly and severally given the Sellers and the Target Companies customary fundamental representations and warranties.

Except in the event of fraud, breaches of representations and warranties given by the Sellers and the Target Companies are covered exclusively by representations and warranties insurance (the "**R&W Insurance**") obtained by the Buyers.

The Sellers have given a specific indemnity in favour of the Target Companies and members of their group (the "**Indemnitees**") in respect of a limited potential litigation liability (the "**Indemnified Matter**") that the Indemnitees

may incur following Closing. If the Indemnified Matter is not resolved prior to Closing, the Buyers will withhold an agreed amount which shall be deposited into the Escrow Account (as defined below) on Closing and held in accordance with the terms of the Escrow Agreement (as defined below) (an "**Additional Escrow Amount**"). The indemnity is subject to customary limitations with regards quantum and time period. The indemnity is not material in the context of the Wood Group.

Restrictive covenants

The Sellers have agreed to non-compete and non-solicitation obligations in favour of North America T&D for a period of five years following Closing (the "**Restricted Period**"), subject to customary exceptions. The Sellers have also agreed to a non-disparagement obligation in favour of the Buyers and North America T&D during the Restricted Period.

Confidentiality restrictions

The Sellers have agreed to certain customary confidentiality restrictions.

Termination

Termination of the Equity Purchase Agreement may be triggered: (i) by either the Sellers or the Buyers if the Conditions (other than the RNS Condition) are not satisfied or cannot practically be satisfied by the Closing Deadline; (ii) by either the Sellers or the Buyers if there has been a material breach, inaccuracy or failure to perform any representation, warranty, covenant or agreement; (iii) by the Buyers or the Sellers in the event that: (a) consummation of the Transaction would be illegal or prohibited; or (b) any governmental authority issues an order restraining or enjoining the Transaction, and such order has become final and non-appealable; (iv) by the Buyers if the RNS Condition is not, or cannot be, satisfied by 31 October 2025; or (v) by mutual agreement.

Governing law and jurisdiction

The Equity Purchase Agreement is governed by Delaware law. All disputes arising out of or in connection with the Equity Purchase Agreement will be settled by arbitration according to the Rules of the American Arbitration Association in New York.

Escrow Agreement

Prior to Closing, an escrow agreement will be entered into between Qualus LLC, the Sellers and CIBC National Trust Company (the "**Escrow Agreement**"). Pursuant to the Escrow Agreement, Qualus LLC will pay an amount of 1.75m into an escrow account (the "**Escrow Account**") at Closing to be held pursuant to the terms of the Escrow Agreement and released to the Sellers five business days subject to final determination of any post-Closing adjustments. As noted above, an Additional Escrow Amount may also be deposited in the Escrow Account on Closing.

Transition Services Agreement

Prior to Closing, a transition services agreement will be entered into between the Target Companies, Wood Group USA, Inc. and Wood Group Canada Limited (the "**Service Providers**") and the Buyers (the "**Transition Services Agreement**"). In accordance with the terms of the Transition Services Agreement, the Service Providers have agreed to provide IT, benefits and 401K transition support services to North America T&D until 31 December 2025 or as otherwise agreed in the Transition Services Agreement. The Buyers are able to extend the duration of the Transition Services Agreement for a further 30 days on up to two occasions.

Appendix II - Risk Factors

*Shareholders of Wood ("**Shareholders**") should carefully consider, together with all other information contained in this announcement, the specific factors and risks described below. Wood considers these to be the known material risk factors relating to the Transaction for Shareholders to consider. There may be other risks of which the Board is not aware or which it believes to be immaterial which may, in the future, be connected to the Transaction and have a material and adverse effect on the business, financial condition, results of operations or future prospects of the Wood Group. The risks described below are only those which: (i) are material risk factors relating to the Transaction; or (ii) will be material new risk factors to the Wood Group as a result of the Transaction. Note that the risk factors are set out in order of materiality within each section.*

1. Risks relating to the Transaction

(i) The Transaction may not proceed to Closing

Pursuant to the Equity Purchase Agreement, Closing of the Transaction is subject to, among other things, customary consents. There can be no assurance that the Conditions will be satisfied or waived and, accordingly, that Closing of the Transaction will take place.

If Closing of the Transaction does not occur, Wood will not receive the Consideration from the Transaction. Further, some other costs incurred by Wood in connection with the Transaction (such as legal and other advisory fees) would be incurred without the receipt of those cash proceeds.

If the Transaction does not proceed to Closing, there can be no guarantee that Wood will be able to secure another transaction involving the Sale Equity on terms more favourable than, or equivalent to, the Transaction.

(ii) Exposure to liabilities and restrictions under the Equity Purchase Agreement

The Equity Purchase Agreement contains obligations in the form of representations and warranties, certain pre-Closing undertakings and a number of customary post-Closing restrictive covenants in favour of Qualus. The Wood Group has taken steps to minimise the risk of liability through the R&W Insurance and sought to ensure that the restrictive covenants will not impact the Wood Group's business as currently carried out. The R&W Insurance will not apply in the event of fraud. Restrictive covenants applicable to Wood could also have an adverse effect on its ability to pursue future opportunities and therefore its business, results of operations, prospects and financial condition.

2. Material new risk factors to the Wood Group as a result of the Transaction

(i) Financial risks for the Wood Group in relation to the disposal of North America T&D

The Wood Group will forgo the future financial contribution of North America T&D and this may adversely affect the Wood Group's business and its results. As set out in the 'Financial information' section, the gross assets of North America T&D were 12.3 million for FY23. In FY23 North America T&D contributed revenue of approximately 37.3 million, adjusted EBITDA³ of 5.0 million and adjusted EBIT⁵ of 3.9 million to Wood's adjusted results.

(ii) The Wood Group's operations will be less diversified and more susceptible to specific risks

Following the Transaction, the Wood Group's business will be smaller and less diversified. Without the benefit of the contribution of profits of North America T&D, the Wood Group's profits will be lower and its overall financial performance will depend more on the performance of each of its continuing operations and the success of its business strategy. In particular, any underperformance by any business or division within the Wood Group will have a larger impact on the Wood Group than would have been the case before the Transaction.

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