

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 December 2025

John Wood Group PLC ("Wood" or the "Company")
Sale of UK T&D to United Infrastructure

Wood is pleased to announce that it has reached an agreement to sell its United Kingdom Transmission & Distribution engineering business ("UK T&D") to UI Telecoms & Power Holdco Limited ("United Infrastructure"), for a cash consideration of £57.5 million (around 76.5 million) (the "Transaction"). The Transaction is subject to customary closing conditions and is expected to complete on 31 December 2025.

UK T&D is a provider of engineering, procurement, construction and installation services in respect of overhead line and under ground cable projects within the UK. United Infrastructure delivers critical infrastructure in the UK, operating across the water, energy, power, telecommunications and social infrastructure sectors.

Transaction highlights

- Sale of UK T&D to United Infrastructure for a cash consideration of £57.5 million (around 76.5 million)
- Consistent with Wood's previously announced disposal programme of non-core businesses
- Contributes to a total of approximately 345 million of total expected disposal proceeds agreed so far in 2025², ahead of the previously announced 150 million to 200 million targeted for this year
- Proceeds will be used by Wood to reduce net debt and retained for general corporate purposes

Iain Torrens, CEO of Wood, commented:

"The divestment of UK T&D to United Infrastructure represents another important step in simplifying Wood's portfolio and sharpening our strategic focus. This transaction advances our disposal programme beyond original expectations and takes total proceeds agreed this year to approximately 345 million."

"With shared clients and aligned values, United Infrastructure is a strong strategic fit and will ensure the continued success of UK T&D and its talented people."

Neil Armstrong, Chairman and CEO of United Infrastructure, said:

"The acquisition of Wood's UK Transmission and Distribution business marks a significant milestone for United Infrastructure. It strengthens our expertise across the entire power value chain and reinforces our mission to drive the transition toward a sustainable, resilient energy future."

"This addition brings exceptional technical capabilities, and expanded geographic reach, positioning United Infrastructure to play an even greater role in supporting the UK's energy transition. It perfectly aligns with our strategy to grow in critical national infrastructure and with our unwavering commitment to delivering excellence for our clients and the communities we serve."

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. UK 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 three other disposals announced in 2025, bringing the total expected disposal proceeds agreed so far in 2025 to approximately 345 million².

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 principals 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.

Financial information

The following information is a summary of key historical financial information relating to UK T&D.

a) Consolidated annual balance sheet relating to UK T&D from the consolidation schedules underlying Wood's audited consolidated accounts for the financial year ended 31 December 2024 ("FY24") (the "FY24 Accounts") and Wood's interim financial results for the six-month period ended 30 June 2025 ("H1 2025") (the "H1 2025 Interim Results")³

Expressed in millions of US\$

	FY24	H1 2025
Non-current assets	5.6	6.2
Current assets	16.9	41.1
Current liabilities	(23.9)	(47.2)
Non-current liabilities	(0.3)	(0.4)
Net assets	(1.6)	(0.2)

b) Consolidated income statement relating to UK T&D from the consolidation schedules underlying Wood's audited consolidated accounts for the financial year ended 31 December 2023 ("FY23") ("FY23 Accounts"), the FY24 Accounts and the H1 2025 Interim Results³

Expressed in millions of US\$

	FY23	FY24	H1 2025
Revenue	45.2	65.2	38.7
Adjusted EBITDA ¹	(1.5)	2.4	2.3
Adjusted EBIT ⁴	(2.4)	1.0	1.4

Impact on Wood

The Company notes that the Transaction, based on the FY24 Accounts, is expected to have the following financial impact on the Company:

- UK T&D's adjusted EBITDA¹ of 2.4m and adjusted EBIT⁴ of 1.0m in FY24 will no longer be contributed to the Company's results
- UK T&D's non-current assets of 5.6m and current assets of 16.9m in FY24 will no longer be contributed to the Company's results
- UK T&D's current liabilities of 23.9m and non-current liabilities of 0.3m in FY24 will no longer be contributed to the Company's results

The Transaction will also release Wood from the obligation to provide £11.4m of advance payment bonds that are currently required by UK T&D.

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

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 UK T&D

UK T&D is a provider of engineering, procurement, construction and installation services in respect of overhead line and under ground cable projects within the UK.

About United Infrastructure

United Infrastructure delivers critical infrastructure in the UK, operating across the water, energy, power, telecommunications and social infrastructure sectors.

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

Enquiries

Notes

1. Adjusted EBITDA is adjusted earnings before interest, tax, depreciation and amortisation.
2. 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), 30 million from the completed sale of Kelchner Inc and 105 million from the completed sale of its North American Transmission & Distribution engineering business ("North America T&D").
3. Information extracted without material adjustment from the consolidation schedules underlying the FY23 Accounts, the FY24 Accounts and the H1 2025 Interim Results, as relevant.
4. Adjusted EBIT is adjusted EBITDA¹ 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.

Shareholders 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 share purchase agreement (the "Share Purchase Agreement") entered into between Amec Foster Wheeler Limited (the "Seller"), UI Telecoms & Power Holdco Limited (the "Buyer") and United Infrastructure Limited (the "Buyer Guarantor") on 10 December 2025.

Pursuant to the Share Purchase Agreement and subject to customary conditions precedent (the "Conditions"), the Seller has agreed to sell, and the Buyer has agreed to purchase, the entire issued share capital (the "Share") of Wood Transmission and Distribution Limited (the "Target Company"). The Buyer Guarantor guarantees the Buyer's obligations under the Share Purchase Agreement and certain other documents relating to the Transaction.

Conditions Precedent

Completion of the transaction ("Completion") is conditional upon the Conditions being fulfilled or waived by 31 January 2026 (the "CP Deadline"). The CP Deadline may be extended by written agreement of the Seller and the Buyer.

Consideration

The consideration for the Transaction is £57.5 million (the "Consideration"). The final cash amount payable to the Seller is subject to adjustments in respect of any leakage occurring in the period between 30 September 2025 and Completion. The Share Purchase Agreement also includes provisions requiring the repayment of payables and receivables between the Target Company and the Seller and/or Wood and its subsidiaries (the "Wood Group").

Warranties and indemnities

The Seller has given to the Buyer customary fundamental warranties, each of which will be repeated at Completion, together with commercial warranties, certain of which will be repeated at Completion. The Buyer has also given to the Seller customary fundamental warranties.

The Seller has given specific indemnities in favour of the Buyer, including in respect of (i) liabilities relating to the Wood Group's defined benefit pension scheme; and (ii) any liquidated damages due as a result of any delay or late completion by the Target Company of any project under or in respect of specified material contracts for the period prior to or on Completion. These indemnities are subject to customary limitations with regards to quantum and time period and are not material in the context of the Wood Group.

Limitations on liability

Claims under the Share Purchase Agreement are subject to customary financial and other limitations of liability. Except in the case of fraud, breaches of commercial warranties given by the Seller will be covered by warranty and indemnity insurance obtained by the Buyer.

Restrictive Covenant

The Seller has agreed non-solicitation and non-compete obligations in favour of the Buyer for a period of 24 months following Completion, subject to customary exclusions.

Confidentiality restrictions

The Seller and the Buyer have each agreed to certain customary confidentiality restrictions.

Termination

The Share Purchase Agreement may be terminated by the Buyer if: (i) the Seller is in breach of any of the fundamental warranties given by the Seller; (ii) the Conditions are not satisfied and/or waived at or before the CP Deadline; (iii) the Seller breaches certain interim period conduct of business obligations in the Share Purchase Agreement; or (iv) the Buyer becomes aware of a Material Adverse Change (as defined in the Share Purchase Agreement).

Governing law and jurisdiction

The Share Purchase Agreement is governed by English Law. The courts of England and Wales will have exclusive jurisdiction in relation to any dispute arising out of or in connection with the Share Purchase Agreement.

Tax Deed

At Completion, the Seller will enter into a tax deed with the Buyer (the "Tax Deed"). Under the terms of the Tax Deed, the Seller will give a tax covenant in favour of the Buyer in relation to a proportion of taxation in respect of the periods prior to Completion, together with certain specific indemnities, in each case subject to usual limitations and exclusions for a transaction of this nature.

Transitional Services Agreement

At Completion, a transitional services agreement will be entered into between the Target Company and the Seller (the "Transitional Services Agreement"). In accordance with the Transitional Services Agreement, the Seller will provide certain personnel on a transitional basis together with defined services relating to HR; finance and tax; IT; health and safety; employee benefits; and supply chain and procurement (together, the "Transitional Services") for agreed periods of up to 120 days following Completion or as otherwise agreed in accordance with the Transitional Services Agreement. The Target Company is able to extend the duration for which certain of the Transitional Services

are provided by periods of up to 30 days, subject to an overall cap of 180 days for any particular service (taking into account any extension).

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 Completion

Pursuant to the Share Purchase Agreement, Completion of the Transaction is subject to the Conditions. There can be no assurance that the Conditions will be satisfied or waived and, accordingly, that Completion of the Transaction will take place.

If Completion of the Transaction does not occur, the Wood Group will not receive the Consideration from the Transaction. Further, some other costs incurred by the Wood Group 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 Completion, there can be no guarantee that Wood will be able to secure another transaction involving the Share on terms more favourable than, or equivalent to, the Transaction.

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

The Share Purchase Agreement contains obligations in the form of warranties and indemnities, certain pre-Completion undertakings and a number of customary post-Completion restrictive covenants given in favour of the Buyer. The Wood Group has taken steps to minimise the risk of liability through customary limitations of liability and has sought to ensure that the restrictive covenants will not impact the Wood Group's business as currently carried out. However, the limitations of liability will not apply in all scenarios and any liability to make a payment arising from a successful claim by the Buyer under the Share Purchase Agreement could reduce the Consideration and have an adverse effect on Wood's business, results of operations, prospects and financial condition. Similarly, 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 UK T&D

The Wood Group will forgo the future financial contribution of UK 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 UK T&D were 22.5 million for FY24. In FY24 UK T&D contributed revenue of approximately 65.2 million, adjusted EBITDA¹ of 2.4 million and adjusted EBIT⁴ of 1.0 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 UK 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.

Appendix III - Significant change

1. Wood

Save in respect of the following, there has been no significant change in the financial performance or financial position of Wood since 30 June 2025, being the end of the last financial period for which financial information of Wood has been published:

- (i) the recommended cash acquisition of Wood by Sidara Limited (an entity controlled by Dar-Al Handasah Consultants Shair and Partners Holdings Ltd) to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the "Scheme"), as announced on 29 August 2025;
- (ii) the information disclosed in the scheme document published by Wood and sent to Wood shareholders on 11 September 2025 in connection with the Scheme (a copy of which is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) (the "Scheme Document");
- (iii) the information disclosed in the supplementary circular published by Wood on 30 October 2025 (the "Supplementary Circular"); and
- (iv) the A&E Effective Date occurring and accordingly the Company having access to the 250 million Sidara Interim Funding and the 200 million New Money Facility, as announced on 4 December 2025 ("A&E Effective Date", "Sidara Interim Funding" and "New Money Facility" each having the meanings given in the Scheme Document).

2. UK T&D

There has been no significant change in the financial performance or financial position of UK T&D since 30 June

Appendix IV- Material contracts

1. Wood

Save as disclosed in: (i) section 10 of Part VII (*Additional Information on Wood, Sidara and Bidco*) of the Scheme Document; (ii) Appendix I - Summary of the principal terms of the Transaction; and (iii) the Supplementary Circular, the Wood Group has not entered into any material contract, other than contracts entered into in the ordinary course of business, for the two years immediately prior to the date of this announcement, that shareholders of Wood would reasonably require for the purpose of making a properly informed assessment of the Transaction and its impact on Wood.

2. UK T&D

Save as disclosed in Appendix I - Summary of the principal terms of the Transaction, UK T&D has not entered into any material contract, other than contracts entered into in the ordinary course of business, for the two years immediately prior to the date of this announcement, that shareholders of Wood would reasonably require for the purpose of making a properly informed assessment of the Transaction and its impact on Wood.

Appendix V - Related party transactions

Save as otherwise disclosed in the FY23 Accounts, the FY24 Accounts or the H1 2025 Interim Results, Wood has not entered into any related party transactions relevant to the Transaction during FY23, FY24 or H1 2025 or otherwise up to the date of this announcement.

Appendix VI - Legal and arbitration proceedings

1. Wood

Save as detailed in the FY24 Accounts, the H1 2025 Interim Results or the Company's announcement dated 30 October 2025 in connection with its disposal of North America T&D there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Wood is aware) during the period covering the 12 months prior to the date of this announcement which may have, or have had in the recent past, a significant effect on the Wood Group and/or the Wood Group's financial position or profitability.

2. UK T&D

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Wood is aware) during the period covering the 12 months prior to the date of this announcement which may have, or have had in the recent past, a significant effect on UK T&D and/or UK T&D's financial position or profitability.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DISEAKAEFASSFFA