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

15 May 2023

John Wood Group PLC ("Wood")

Response to Apollo no intention to bid statement

On 4 April 2023, Apollo Management Holdings, L.P. ("**Apollo**"), on behalf of certain investment funds managed by it, announced that it had submitted to the Board of Wood a fifth proposal to acquire the entire issued and to be issued ordinary share capital of Wood at a final price of 240p per share in cash (the "**Final Proposal**"). The Board remains confident in Wood's strategic direction and long term prospects; however, having weighed all relevant factors, particularly feedback received from Wood shareholders, the Board announced on 17 April 2023 that it had decided to engage with Apollo to see if a firm offer could be made on the same financial terms as the Final Proposal and, accordingly, granted Apollo access to due diligence materials.

Following an extended period of detailed engagement, the Board notes the announcement by Apollo today that it does not intend to make an offer for Wood. As a result, Apollo is bound by the restrictions set out in Rule 2.8 of the City Code on Takeovers and Mergers (the "**Code**").

The Board remains confident in Wood's strategic direction and long-term prospects and believes that, following a transformative year in 2022, including new executive leadership and a new strategy, Wood is well placed to deliver substantial value for shareholders.

Our medium-term targets set out in November 2022 are to deliver adjusted EBITDA growth at mid to high single digit CAGR, with momentum building over time, and to return to positive free cash flow in 2024.

Furthermore, as set out in the Q1 trading update on 11 May 2023, there is good momentum across all business units which has continued since the end of Q1, with expectations for the full year unchanged.

The Board is grateful for the substantial engagement of its shareholders and the support of its customers and employees throughout this process. The management team looks forward to continuing to deliver against the strategy set out in November 2022.

-Ends-

For further information:

Wood
Simon McGough, President, Investor Relations 07850 978 741

FTI Consulting (PR Adviser) 020 3727 1340
Alex Le May
Nick Hasell
Ariadna Peretz

The person responsible for arranging the release of this announcement on behalf of Wood is Martin J. McIntyre, Group General Counsel and Company Secretary.

About Wood:
Wood is a global leader in consulting and engineering, delivering solutions to critical challenges in energy and materials markets. We provide consulting, projects, and operations solutions in more than 60 countries, employing over 35,000 people. www.woodplc.com

Important notices
This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclaimer

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker to Wood and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Wood for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

Morgan Stanley & Co. International plc ("**Morgan Stanley**") is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the PRA and the Financial Conduct Authority in the United Kingdom, and is acting as joint financial adviser and corporate broker for Wood and for no one else in connection with the possible offer and will not be responsible to anyone other than Wood for providing the protections afforded to its clients or for providing advice in relation to the possible offer, the contents of this announcement or any other matters referred to in this announcement.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available on the website www.woodplc.com no later than 12 noon (London time) on the business day immediately following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.