



News Release

Settlement of Enterprise litigation case

11 November 2022

This announcement contains inside information

John Wood Group PLC ('**Wood**' or '**the Group**') announced with its half year results on 23 August 2022 that the trial for the legacy lawsuit with Enterprise Products Operating LLC ("Enterprise") had concluded, with a decision expected by the year end. Wood today announces that it has reached a settlement agreement with Enterprise.

Settlement agreement

The parties have agreed to settle the case for an amount of \$115 million. This will be paid in one instalment within the next 7 days.

Implications for net debt

We expect to be around the middle of our target range of 0.5x to 1.5x net debt (excluding leases) to EBITDA at 31 December 2022. This includes the payment of this settlement and the planned decision to use part of the proceeds of the Built Environment sale to normalise our working capital.

Background

In 2016, Enterprise filed a lawsuit against Amec Foster Wheeler plc, a company Wood acquired in 2017, and one of its subsidiaries. It related to alleged cost increases and delays on a cost reimbursable plus fixed fee contract secured in 2013 to engineer, procure and construct a propane dehydrogenation unit in Mont Belvieu, Texas.

Capital Markets Day

As previously announced, Wood will hold a Capital Markets Day on 29 November 2022 to outline our updated strategy in detail following the completion of the sale of the Built Environment consulting business in September 2022.

For further information:

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