

Governance at a glance

The UK Corporate Governance Code 2018: How we comply

The long-term success of our Group is anchored in our commitment to high standards of corporate governance. In a year marked by challenges, we have fallen short of this commitment; the Board has however remained focused on strengthening governance as a foundation for recovery. The Board continues to shape its approach through the application of the UK Corporate Governance Code 2018 (the 2018 Governance Code).

The Board reviews its governance procedures to maintain proper control and accountability. Proper control, accountability and compliance with the 2018 Governance Code flow through the Group as a whole and the directors consider that the Group has fully complied with the provisions of the 2018 Governance Code throughout 2024.

We note the publication of the UK Corporate Governance Code 2024 (the 2024 Governance Code) which will begin to apply to Wood from 1 January 2025. The Group is undertaking robust action to implement the changes in the 2024 Governance Code, in order to ensure our continued commitment to meaningful governance.

Our Board is committed to maintaining transparency in its reporting. The table below details where in this report information can be found on how we have applied the principles of the 2018 Governance Code throughout the year.

The complete text of the 2018 Governance Code can be found on the Financial Reporting Council's website (www.frc.org.uk).

The Board has applied the 2018 Governance Code Principles (A to R) as follows:

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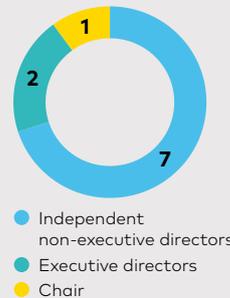
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Board composition as at 31 December 2024*

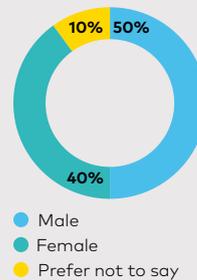
Board balance



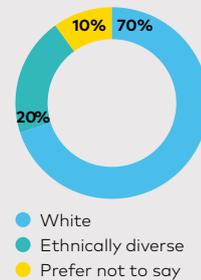
Length of tenure



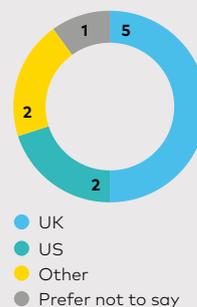
Gender diversity



Ethnic diversity



Nationality



Scheduled Board meetings held in 2024

7

Overall attendance

99%

Additional Board meetings held in 2024

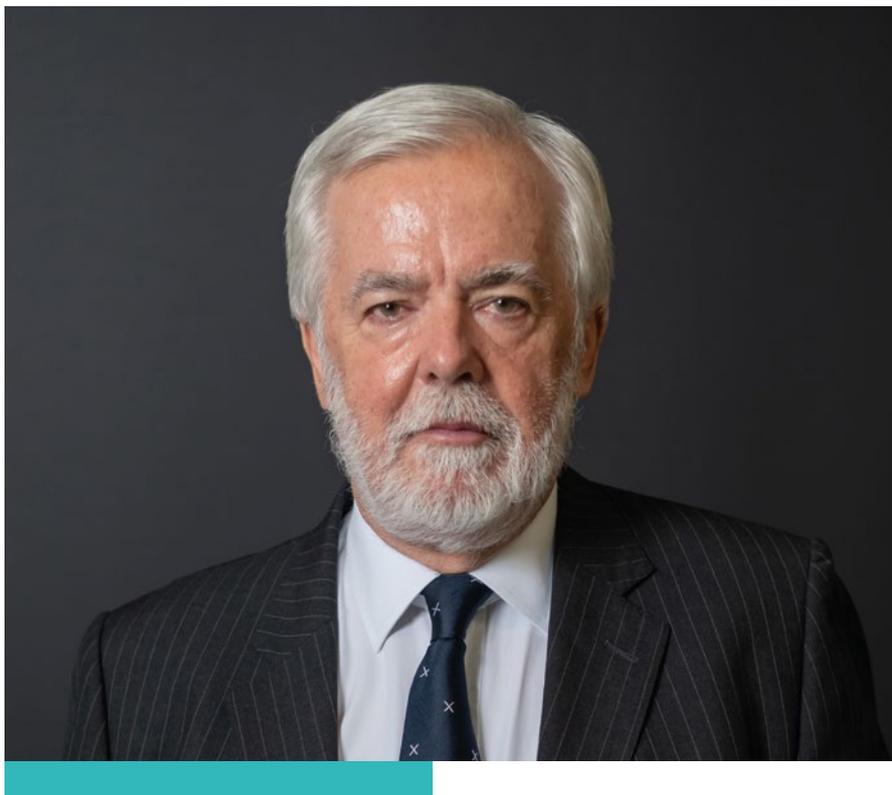
15

Overall attendance

87%

*Changes to the Board composition since 31 December 2024 are disclosed on pages 102-103

Letter from the Chair of the Board



Roy A Franklin
Chair

Dear Shareholder

Welcome to the Governance section of our 2024 Annual Report and Financial Statements.

As highlighted in my Chair's Statement on pages 6 to 7, this has been an incredibly challenging period for Wood, and a painful one for our shareholders. Further information on the issues faced during the year, along with an explanation for the delay in publication of the 2024 Annual Report and Financial Statements and the subsequent share suspension can be found within my Chair's Statement.

The Board's focus during 2024 and so far in 2025 has primarily been the Independent Review, the remediation plan, the consideration of refinancing options and the potential acquisition of the entire issued share capital of Wood by Sidara. Considerable time and effort has been spent by the Board to address the issues faced and put steps in place to provide stability for the business and deliver the best possible value for our shareholders.

Independent Review

As highlighted in my Chair's Statement on page 6, we commissioned Deloitte LLP to conduct the Independent Review, with additional work by our external counsel. The Independent Review focused on reported positions in Projects, accounting, governance and controls. We published the headline findings of the Independent Review in March 2025, including the expectation that there would not be any material impact directly from the Independent Review on the Group's ability to generate cash in the future.

However, as a result of the Independent Review, we identified material weaknesses and failures in the Group's financial culture within Projects and engagement between Group Finance and Projects. This included inappropriate management pressure and override to maintain previously reported positions, including through unsupported dispensations, and over-optimism and/or lack of evidence in respect of accounting judgements. The cultural failings appear to have led to instances of information being inappropriately withheld from, and unreliable information being provided to, our auditors.

It has also led to new judgements on the most appropriate accounting standard to be used, in some cases based on the facts and circumstances identified by the Independent Review. Together, these have led to a number of prior year adjustments to the Group's income statement and balance sheet. Further details of the Independent Review can be found in the Audit, Risk and Ethics Committee section.

The Independent Review identified important and difficult findings that the Board has taken very seriously, including a failure of governance and oversight at many levels. Since the Independent Review, the Board has committed significant time and effort to ensure that we take actions to substantially improve our financial culture, governance and controls and has implemented a detailed remediation plan. Further details of the remediation actions we have taken are covered in detail in the Financial review.

Sidara acquisition

In April 2024, we received an approach from Sidara in relation to a possible offer for Wood. After significant engagement with both Sidara and our shareholders, we provided access to due diligence to see if a firm offer could be made at 230 pence per share. In August 2024, Sidara announced that it did not intend to make a firm offer for Wood, citing rising geopolitical risks and financial market uncertainty.

In February 2025, we received a new approach from Sidara that was followed in April 2025 by a holistic non-binding conditional proposal, comprising a possible offer of 35 pence per share, together with a possible capital injection of \$450 million. This offer was reduced to 30 pence per share in August 2025 when Sidara had completed its due diligence and made a formal offer for Wood. The transaction is conditional upon, among other things, the audit opinion on these financial statements not being the subject of any modified opinion in relation to the FY24 balance sheet.

In parallel, the Board, together with our financial advisers, explored a range of alternative refinancing and recapitalisation options with a view to providing Wood with an appropriate and sustainable long-term capital structure.

Having carefully considered the viability of these options, the Board believes that the Sidara offer represents the best option available to our shareholders, lenders and wider stakeholders. The Acquisition provides certain cash value for Wood shareholders at 30 pence per share compared to alternative options that the Board believes would likely generate materially less, and potentially zero, value for shareholders.

Importantly, the Acquisition also provides a capital injection of \$450 million, of which \$250 million will be available to Wood from the point at which (among other things) Wood shareholders approve the acquisition until October 2028, irrespective of receipt of regulatory approvals. The Acquisition also enables the amendment and extension of our existing committed debt facilities as discussed above. This incremental capital is essential to fund the business over the longer term.

Board Changes

We continue to assess the size and composition of the Board to ensure we have the right balance of skills to meet our requirements.

During 2024, in addition to the appointment of David Lockwood as a non-executive director in March 2024, which was detailed in the 2023 Annual Report and Financial Statements, Catherine Michel was appointed to the Board as a non-executive director. Catherine was appointed to the Board in May 2024. Further details on Catherine's appointment and induction can be found on page 113.

In April 2024, Arvind Balan joined as Chief Financial Officer (CFO) following the retirement of David Kemp. Arvind resigned in February 2025 and was replaced later that month by Iain Torrens as Interim Chief Financial Officer. Iain has been instrumental in driving the necessary change in our finance team and has brought significant relevant experience to the financial challenges we face.

It was also announced in May 2025 that Sue Steele, David Lockwood and Catherine Michel had decided not to stand for re-election as directors, and they resigned from the Board with effect from the conclusion of the 2025 AGM held on 18 June 2025. In the case of David and Catherine, the decision was reached mutually with the Company on the basis of each party's legal advice in light of the exceptional time commitment demanded by the Company's current position and, in the case of Sue, her decision was due to retirement. On behalf of the Board, I would like to share my appreciation to Sue, David and Catherine for their immense contribution to Wood. Following an assessment of the size, composition and balance of skills of the Board, Paul O'Donnell was appointed as a non-executive director in July 2025.

In June 2025, we announced that I would step down from the Board as soon as there was greater clarity regarding Wood's future direction. The publication and approval of the 2024 Annual Report and Financial Statements and the upcoming shareholder vote on the Sidara transaction brings this clarity and, as such, I will step down following the shareholder meeting at which these accounts are laid before our shareholders.

In October 2025, we announced that Ken will step down as CEO after the upcoming shareholder vote on the Sidara transaction and, on behalf of the Board, I would like to wish Ken all the best for the future. I am pleased that Iain Torrens will take over as our new CEO. Iain has demonstrated experience, leadership and decisiveness to guide the business through a very challenging period since he joined earlier in the year and is well-placed to lead Wood into its next chapter.

Safety

The safety and wellbeing of our people is Wood's priority and a primary measure of successful delivery. I am therefore pleased to report a significant improvement in Wood's safety performance during 2024 with a decrease across all safety metrics. Whilst we are encouraged by the performance and the safety culture within Wood, we are wary of complacency and the Board, the Safety & Sustainability Committee and the ELT continue to make it an ongoing focus for 2025.

We have continued to mature our Fatality and Permanent Impairment (FPI) approach and that, combined with our 'Make it Home' cultural strategy aimed at employee 'hearts and minds' engagement and our increased focus on leadership engagement, has delivered our 2024 Safety performance. The Board will continue to monitor, challenge, and analyse Wood's safety performance.

Sustainability

The Board has accountability for sustainability matters. Although certain responsibilities are delegated to the Safety & Sustainability Committee, I, along with the CEO and the majority of the non-executive directors, attended all the Safety & Sustainability Committee meetings during 2024. This approach reflects the importance of sustainability matters and the Board's commitment to overseeing them.

Through attendance at the Committee meetings, the Board oversaw key developments related to Wood's sustainability approach.

The Board continued its ongoing monitoring and reviewing of progress towards Wood's sustainability targets, including performance against carbon emission targets, and also gave consideration to the existing climate-related targets in the Long-term Incentive Plan.

To ensure Wood's approach evolves and matures in line with the evolving regulatory landscape and the developing expectations of its diverse stakeholders, the Board was consulted throughout the year on regulatory developments and advised on Wood's preparation in response. Feedback from stakeholder engagements was also received and considered.

Stakeholder Engagement

We continued to prioritise our engagement with stakeholders, recognising the unique relationship each group has with the Company. The Board played a crucial role in ensuring effective communication and engagement with these groups.

Further information on how we, as a Board, have fulfilled our duties to our stakeholders under s172 of the Companies Act 2006 can be found within the strategic report on page 44. Details of how the Board engaged with our various stakeholder groups throughout 2024, and how their views and input have informed the Board's decision-making, can be found on pages 45 to 53.

We remain committed to maintaining strong relationships with all of our stakeholders, and the Board will continue to play an active role in facilitating this engagement.

Looking ahead

We are now focused on improving the execution of the Company's strategy for our clients and employees, while delivering an outcome that delivers the best possible value for our shareholders.

I would like to end by thanking Wood's employees and clients for the continued support they have given us during this very difficult time and, on behalf of the Board and the Company, I thank all of our shareholders for your patience.

Roy A Franklin
Chair

Board of Directors



Roy A Franklin OBE

Chair and Non-Executive Director



Appointed: 2017
Chair since September 2019

Key skills and contribution to the Company

Roy brings to the Board more than 50 years' experience in the Oil and Gas industry, including strong strategic and operational expertise and extensive experience in chairing boards of listed companies. Such combined knowledge enables him to steer the Board's focus, promoting open and productive debate, and contributes to the Board's practical understanding of good governance. He has an outstanding track record and has demonstrated consistent and valuable leadership.

Experience

Roy initially spent 18 years at BP, latterly as head of M&A, BP Exploration, after which he was group MD of Clyde Petroleum and then CEO of Paladin Resources until its acquisition by Talisman Energy. Roy has served on a number of international energy boards including Equinor ASA (as Deputy Chair), Santos Ltd, OMV, Energean plc and Premier Oil (as Chair) as well as Amec Foster Wheeler until its acquisition by the Company in October 2017.

External appointments

Director of Kosmos Energy Ltd.



Ken Gilmartin

Chief Executive Officer (CEO)

Appointed: 2022

Key skills and contribution to the Company

Ken was appointed as CEO in July 2022, having joined the Company in September 2021 in the role of Chief Operating Officer. It was announced in October 2025 that Ken would step down as CEO and as a Director of the Board after the shareholder vote on the Sidara transaction. Ken brings a wealth of industry experience and strategic leadership to Wood and is focused on delivering the Company's strategic priorities of driving profitable and sustainable growth, ensuring performance excellence and creating an inspired culture.

Experience

Ken began his professional career over 25 years ago in civil engineering with Deutsche Bahn. Prior to joining Wood, Ken spent 15 years at Jacobs where he held a variety of operational and project leadership roles including Executive Vice President of the People & Places solutions business where he held operational responsibility for more than half of Jacobs' overall business portfolio. Throughout his career Ken has worked internationally including leading the delivery of major programmes across multiple sectors in Europe, Asia, North America, and the Middle East region.



Iain Torrens

Interim CFO and CEO designate

Appointed: 2025

Key skills and contribution to the Company

Iain Torrens joined Wood as Interim Chief Financial Officer in February 2025.

It was announced in October 2025 that Iain would replace Ken Gilmartin as CEO after the shareholder vote on the Sidara transaction.

Experience

Iain is a highly-experienced executive having served as Executive Director and Group CFO at several publicly-listed companies including TalkTalk Group plc and ICAP plc. Most recently, he was Chairman and non-executive director of Praxis Group Ltd. Over his 30-year career, he has accumulated significant leadership experience in refinancing, financial reporting, risk management, audit and compliance.

Iain is a Fellow of Chartered Accountants Ireland and holds a BSc in Economics (Banking & Finance) from Cardiff Business School and a Postgraduate diploma in Administration and Legal Studies from the University of Ulster.



Nigel Mills

Senior Independent Director



Appointed: 2020

Key skills and contribution to the Company

Nigel has extensive financial, commercial and investor relations skills, having advised some of the UK's largest companies across a broad range of end markets. His strong strategic financial experience ensures he is well-equipped to provide sound advice together with independent challenge to the Board. His contribution strengthens the Board's discussions and is invaluable as Wood strives for improved performance.

Experience

Nigel's executive career was in investment banking, as Chair of Corporate Broking at Citi and CEO at Hoare Govett. He retired as Senior Independent Director of Persimmon plc in May 2025.

External appointments

Senior Independent Director of Greggs plc.



Adrian Marsh

Independent Non-Executive Director



Appointed: 2019

Key skills and contribution to the Company

Adrian has a wealth of financial expertise in large multinational companies. He has a proven track record in financial, strategic and commercial roles and brings substantial audit, risk and audit committee expertise to the Board.

Experience

Adrian retired as Group Finance Director of DS Smith plc in June 2023. He was previously Head of Tax, Treasury and Corporate Finance at Tesco plc and has also held divisional CFO positions at both AstraZeneca PLC and Pilkington plc.

Adrian is a Fellow of the Association of Corporate Treasurers.

External appointments

Independent non-executive director and Chair of Risk and Audit Committee of Co-operative Group Ltd.



Brenda Reichelderfer

Independent Non-Executive Director



Appointed: 2021

Key skills and contribution to the Company

Brenda is an engineer with broad business leadership experience. She brings considerable global engineering and operational capability from multiple industries to the Board, together with valuable independent advice.

Experience

Brenda was previously a non-executive director of Meggitt Aerospace plc and a member of the Board of Hermetic Solutions Group.

Brenda has a Bachelor of Science in electrical engineering from Ohio Northern University.

External appointments

Chair of Federal Signal Corporation and Director of Moog, Inc.



Birgitte Brinch Madsen

Independent
Non-Executive
Director



Appointed: 2020

Key skills and contribution to the Company

Birgitte brings extensive global leadership in engineering and consulting within the energy sector. She enhances the Board's expertise in ESG and climate change and adds value with her knowledge of energy economics, regulation, and green technologies as Wood drives growth in energy transition markets.

Experience

Birgitte previously held the positions of Head of Projects and Engineering with Maersk FPSO's and Business Unit Head of Industry and Energy at COWI. Her role at Danske Invest, highlights her experience in sustainability in connection with the Sustainable Finance Disclosure Regulation. Birgitte has a Master of Economics and Finance from the University of Copenhagen.

External appointments

Chair of Milton Huse A/S, RUM A/S and DELPRO A/S and DELPRO WIND A/S; Deputy Chair of DEIF A/S and the Danske Invest Funds (a single board appointment with oversight of three funds, two of which are publicly listed). Birgitte is a board member of Hovedstadens Letbane I/S and Head of Audit of Metroselskabet I/S.



Paul O'Donnell

Independent
Non-Executive
Director



Appointed: 2025

Key skills and contribution to the Company

Paul brings over 25 years of experience in M&A and business transformation. A Fellow of Chartered Accountants Ireland, his extensive corporate finance and board-level experience broadens the range of expertise and perspectives on Wood's Board.

Experience

Paul has a Bachelor of Commerce degree from the National University of Ireland, Galway, and a Master of Accounting degree from University College Dublin. He was previously a managing director at Blackstone Advisory Partners and qualified as a Chartered Accountant at PwC.

External appointments

Non-Executive Director of EnerMech, Kemble Water Holdings, The Very Group, TalkTalk and PXGEO. Member of the Supervisory Board of Vroon.

Key to Committee membership

- A** Audit, Risk & Ethics
- N** Nomination
- R** Remuneration
- S** Safety & Sustainability
- Chair

Former directors who served during the financial year

David Kemp

Chief Financial Officer

Appointed: 2015

Resigned: April 2024

Jacqueline Ferguson

Non-Executive Director

Appointed: 2016

Resigned: May 2024

Arvind Balan

Chief Financial Officer

Appointed: 2024

Resigned: February 2025

Susan Steele

Non-Executive Director

Appointed: 2021

Resigned: June 2025

David Lockwood OBE

Non-Executive Director

Appointed: 2024

Resigned: June 2025

Catherine Michel

Non-Executive Director

Appointed: 2024

Resigned: June 2025

Executive Leadership Team



Ken Gilmartin

Chief Executive Officer (CEO)



Nick Shorten

Executive President, Consulting & Projects



Catherine Liebnitz

Chief Human Resources Officer



Iain Torrens

Interim CFO and CEO designate



Steve Nicol

Executive President, Operations



John Habgood

Group General Counsel and Company Secretary

Executive Leadership Team

The ELT operates under the authority of, and reports directly to, the CEO and comprises the CEO, CFO, the Executive Presidents of our business units (Consulting, Projects and Operations), and the executive leaders of our two Group functions, Human Resources (HR) and Legal, Contracts, Ethics and Compliance (LCEC).

The ELT supports the CEO with the development and implementation of Group strategy and with the management of the business operations of the Group.

Find out more about the ELT at: woodplc.com/leaders

ELT changes during 2024

There were a number of changes to our ELT during 2024. As disclosed in the 2023 Annual Report and Financial Statements, Arvind Balan was appointed Chief Financial Officer in April 2024 following the announcement of David Kemp's retirement.

In January 2024, Lesley Birse retired from her role as Executive President, Human Resources and was replaced by Marla Storm as Chief Human Resources Officer. In addition, Martin McIntyre retired as Group General Counsel and was replaced by Michael Rasmuson.

Martin McIntyre remained in his role as Company Secretary until June 2024 and Michael Rasmuson was appointed as Company Secretary with effect from July 2024. In December 2024, Michael Rasmuson resigned as Company Secretary and John Habgood, Wood's Chief Ethics and Compliance Officer, was appointed as Company Secretary.

In March 2024, Mike Collins, Executive President of Business Sustainability & Assurance stepped down and Jennifer Richmond assumed responsibility for the function in addition to her existing responsibilities and was appointed Chief Strategy Officer in April 2024.

ELT changes during 2025

In February 2025, it was announced that Arvind Balan had resigned as Chief Financial Officer and Iain Torrens was appointed as Interim Chief Financial Officer with effect from February 2025.

In April 2025, Craig Shanaghey resigned from his role as Executive President of the Projects business unit and was replaced by Nick Shorten with effect from June 2025.

In August 2025, we announced that Marla Storm, Chief Human Resources Officer had resigned and was replaced by Catherine Liebnitz with effect from August 2025. In addition, Michael Rasmuson, Group General Counsel had resigned, and John Habgood assumed leadership of the LCEC function as Group General Counsel with effect from August 2025. It was also announced that Jennifer Richmond had decided to step down from her role as Chief Strategy Officer. The functions within the Strategy group have been assigned to new reporting lines across the ELT.

In October 2025, we announced that after 14 years at Wood, Azad Hessamodini, Executive President of Consulting, decided to leave to pursue other opportunities. Dan Carter will now lead Consulting, and will report to Nick Shorten, Executive President of Consulting & Projects.

In October 2025, Ken Gilmartin announced an intention to step down following the shareholder meeting to approve the Sidara transaction in November. Iain Torrens, currently Interim CFO, has been appointed to succeed Ken. A process is underway to identify a new CFO for the Group.

Governance Framework

Our governance framework comprises the Company's articles of association, delegated authorities, Committee charters, and matters reserved for the Board. Together, these elements establish robust controls that promote the success of the Company for the benefit of its stakeholders as a whole. The Board recognises that effective corporate governance is crucial for operating the business ethically and creating value for our stakeholders, and that the findings of the Independent Review highlight the need for further improvement in that respect. The Board is committed to such improvement in corporate governance as part of the Remediation Plan. More information on the division of responsibilities is set out on page 109.

The Board of Directors

The Board is collectively responsible for the governance of the Company on behalf of shareholders and is accountable to them for the long-term success of the Group. The Board focuses its time and energy on strategy, succession planning, significant acquisitions and divestments, the annual budget and performance against it, monitoring and assessment of culture, monitoring the performance of the management team, and risk management, specifically focusing on principal risks and the overall system of internal control (in particular in light of the Independent Review). The Company Secretary provides advice and support to the Board.

Board Committees

The Board has delegated some of its responsibilities to its four main Board Committees. The structure of the Board Committees is subject to ongoing review to ensure the highest standards of governance. The work of these Committees is supported by members of the ELT and other senior management.

Safety & Sustainability Committee

Appointed by the Board to oversee the Group's management of Health, Safety, Security, Environment (HSSE) & Sustainability, consistent with the Group's values, purpose and strategy.

Read more on pages 124 and 125

Nomination Committee

Leads the process for Board appointments, ensuring formal, rigorous and transparent procedures and making recommendations to the Board to ensure plans are in place for an orderly succession to both the Board and senior management positions, and oversees the development of a diverse pipeline for succession.

Read more on pages 112 to 115

Audit, Risk & Ethics Committee

Responsible for various aspects of the Group's financial controls, financial reporting and external audit; the Group's Audit & Risk function including operational audit; the Group's risk management controls and processes; and the Group's management of its Ethics and Compliance programme.

Read more on pages 116 to 121

Remuneration Committee

Oversees and is responsible for various aspects of remuneration and benefits of the Chair, executive directors, members of the ELT and the Company Secretary.

Read more on pages 126 to 146

Additional Board Committees

Disclosure Committee

The Disclosure Committee ensures timely and accurate disclosure of all information required to meet the legal and regulatory obligations and requirements arising from the Company's listing on the London Stock Exchange.

During 2024, the Disclosure Committee met to consider, amongst other matters, potential disclosure requirements relating to disposals by the Group and the response to the unsolicited and conditional proposals received from Dar Al-Handasah Consultants Shair and Partners Holdings Ltd (Sidara) to acquire the entire issued and to be issued ordinary share capital of Wood.

The Committee comprises the CEO, CFO and the Company Secretary.

Standing Business Committee

The Standing Business Committee approves new or ongoing transactions that the Company requires to enter into on a day-to-day basis. The Committee has and may exercise all the powers of the Board, except as may be prohibited by law, with respect to all matters referred to in the Committee's Charter.

The Committee comprises the Chair, CEO and CFO, plus such other persons as the Committee may co-opt from time to time for the purpose of assisting with all or part only of any business within the Committee's remit.

The Chief Executive Officer and the Executive Leadership Team

The CEO is responsible for running the business of the Group in close collaboration with the ELT.

Activities of the Board

Our Board is composed of highly skilled individuals who bring a range of skills and corporate experience to the boardroom (see pages 102 to 103).

The role of the Board is to lead and direct the Group, to promote its long-term sustainable success, generate value for shareholders and contribute to wider society.

The Board has a structured calendar for the year ensuring all relevant matters are considered and utilises its four principal Committees to ensure sufficient time is allowed for discussion. At each Board meeting, sufficient time is set aside for the Committee chairs to report on the contents of their discussions, put forward any recommendations to the Board which require approval and the actions taken. Board members are encouraged to attend all Committee meetings. Further information on the activities of the principal Committees can be found on page 105.

The Board typically schedules four in-person meetings and three calls throughout the year. During 2024, seven scheduled Board meetings took place: five 'in-person' Board meetings (four held in the UK and one held in the US (Houston)) and two Board calls (all held via video conference).

A significant number of additional meetings, as detailed in the table below, were held during the year to deal with

certain matters outside of the normal schedule of meetings, such as the approach from Sidara and the Independent Review conducted by Deloitte LLP.

In December 2024, the Board initiated a project which focused on Wood's refinancing options. Following the announcement of the Independent Review and the subsequent share price decline, the Board commenced ongoing weekly ad-hoc project meetings to address the evolving circumstances and to ensure timely discussion.

The Chair, CEO and Company Secretary meet in advance of each Board meeting to discuss and agree on the agenda for the next meeting, as well as discuss progress made on actions arising from the previous meeting. Board meeting agendas are aligned with the Board's annual programme. Following the Chair, CEO and Company Secretary's discussion, any additional topics are added to the relevant Board meeting agendas.

The following are covered as standing agenda items:

- Review of Governance and reports from each of the four principal Committees, and the CEO report
- Operations updates and functional updates from HR, Strategy, Legal, Contracts, Ethics & Compliance and Finance & Administration

The Board also receives presentations from management and discusses other matters.

Additional Board Committees

The Board established an Investigation Oversight Committee, consisting of the Chair of the Board, Nigel Mills, Adrian Marsh and Birgitte Brinch Madsen, following the decision to commission Deloitte LLP to conduct an Independent Review. All other non-executive directors were invited to attend the meetings.

Additional ad hoc Committees of the Board met during 2024, including the Defence Committee, to assist the Board in its responsibilities by reviewing, monitoring and supporting the Company's response to a potential acquisition by Sidara, and in respect of the Independent Review and the Board's consideration of potential refinancing options.

In 2025, the Board established the Transaction Committee, chaired by Paul O'Donnell. The Transaction Committee's responsibilities include: to oversee the negotiation and implementation of the proposed amendment and extension of the Company's committed debt facilities; if applicable, to oversee the development, negotiation and implementation of an alternative recapitalisation plan; to oversee the Company's disposal programme; to monitor the progress of the possible acquisition by Sidara and to support the transition, following the acquisition of Wood by Sidara, if successful.

Board and Committee attendance 2024

Attendance by directors at the meetings of the Board and its Committees is summarised in the table below. The dates of future Board meetings have been agreed until the end of 2026. Data is based on meetings from 1 January to 31 December 2024 and shows 93% attendance by all members.

Read the Charters of the Board's Committees at: [woodplc.com/charters](https://www.woodplc.com/charters)

| Board and Committee attendance 2024* | Board (scheduled) | Board (additional) | Safety & Sustainability Committee | Nomination Committee | Audit, Risk & Ethics Committee | Remuneration Committee |
|--------------------------------------|-------------------|--------------------|-----------------------------------|----------------------|--------------------------------|------------------------|
| Roy A Franklin | 7/7 | 15/15 | - | 6/6 | - | - |
| Ken Gilmartin | 7/7 | 11/15 | - | - | - | - |
| Arvind Balan ¹ | 5/5 | 5/5 | - | - | - | - |
| David Kemp ² | 2/2 | 3/3 | - | - | - | - |
| Nigel Mills | 7/7 | 13/15 | 2/2 | 6/6 | 9/9 | 10/10 |
| Birgitte Brinch Madsen | 7/7 | 15/15 | 2/2 | 6/6 | 3/5 | 4/5 |
| Susan Steele ³ | 7/7 | 13/15 | 4/4 | 6/6 | 3/4 | - |
| Adrian Marsh | 7/7 | 12/15 | 2/2 | 6/6 | 9/9 | - |
| Brenda Reichelderfer | 7/7 | 14/15 | - | 6/6 | - | 10/10 |
| David Lockwood ³ | 5/6 | 9/14 | 2/2 | 2/2 | - | - |
| Catherine Michel ³ | 4/4 | 10/11 | 2/2 | 1/1 | - | 4/5 |
| Jacqui Ferguson ⁴ | 3/3 | 3/4 | - | 5/5 | 4/4 | 5/5 |

1. Arvind Balan resigned from the Board with effect from 19 February 2025.

2. David Kemp resigned from the Board with effect from 14 April 2024.

3. Susan Steele, David Lockwood and Catherine Michel resigned from the Board with effect from the conclusion of the 2025 AGM held on 18 June 2025.

4. Jacqui Ferguson resigned from the Board with effect from 9 May 2024.

* Attendance at Board and Committee meetings is noted as the number of meetings attended out of the maximum number of meetings possible for that director to attend, so accounting for appointments and resignations part way through the year. As noted above, a number of additional meetings were arranged during the year at short notice, and accordingly, in some cases directors were unable to attend; the relevant directors discussed their view with the Chair ahead of the relevant meetings.

Key Board activities

The principal areas of Board focus during 2024 and stakeholder groups considered, are outlined below:

Strategy



- Progress with implementation of the strategy throughout the year
- Regular review of the Company's strategic KPIs
- Review of business portfolio optimisation and divestment activity, including the sale of EthosEnergy and CEC Controls
- Monitored the progression of the Simplification programme against key milestones
- Regular updates with advisers on the proposals from Sidara and potential refinancing options for the Company

Safety & Sustainability



- Review of safety-related metrics and received updates on the maturity of Wood's FPI prevention programme to support our pursuit of safety in performance excellence
- Approval of the Modern Slavery and Human Trafficking 2024 Statement
- Updates were received at each meeting on the activities of the Safety & Sustainability Committee
- Received updates on the progress against the Company's sustainability targets

People & Succession Planning



- Review of the Company's various initiatives on Diversity & Inclusion
- Updates were received from the Nomination Committee and approval of non-executive director appointments
- Review of succession plans in place for the Board, ELT and other senior management positions in the Group
- The Board received regular updates from the Chief Human Resources Officer on employee engagement

Governance



- Director independence – each non-executive director is considered independent
- Defence Planning Update with the Company's advisers
- Commissioned Deloitte LLP to undertake an Independent Review and received updates on the progress. Further information on pages 122 - 123
- Review of the Matters Reserved to the Board policy, Committee charters, and roles and responsibilities of the directors
- Review of the directors' external appointments and conflicts of interest register
- Regular review of the Company's principal and emerging risks

Finance



- Updates were received at each meeting from the CFO, including reports of progress against forecasts
- Review of preliminary results statement, Annual Report and Financial Statements, half-year results and trading updates
- Review of debt and cash performance, including progress against target leverage policy
- Updates were received at each meeting on the activities of the Audit, Risk & Ethics Committee
- Regular review of financial position and potential refinancing options for the Company

Board engagement with shareholders and other stakeholders



- Extensive engagement with shareholders in respect of the proposals from Sidara
- Bi-annual presentation to lenders by the CEO and the CFO
- Regular reports received from the CFO on Investor Relations (IR) activities, including investor feedback and analysis provided by our brokers
- The Chair, Senior Independent Director and the Chair of the Remuneration Committee make themselves available to meet with key shareholders
- Extensive engagement with shareholders and lenders in respect of the Independent Review and potential refinancing options

Key to Stakeholder groups



Employees



Investors & Lenders



Clients



Community



Environmental stakeholders



Suppliers



Retirement plans: current and deferred workforce and pensioners

Purpose, values and culture

The Board oversees, experiences, assesses and monitors the Company's culture, values and purpose, seeking to ensure benefit for all stakeholders.

Defining our culture

Building and protecting the right culture is intrinsic to the overall success of the Company. As referenced in the strategic report, Wood's inspired culture is defined as:

- Ensuring the safety and wellbeing of our people
- Promoting empowerment and accountability for successful outcomes
- Setting a best-in-class standard for ethics and sustainability
- Embracing diversity and creating an inclusive workplace

Wood's culture is underpinned by our values which epitomise an unwavering commitment to what we believe in and how we behave. The outcome of the Independent Review has tested that culture and the Board is committed to rebuilding the culture of the Company such that it fully reflects our values. See page 04 for further details relating to our values.

Experiencing our culture

The Board is committed to engaging directly with the Company's leaders and employees to satisfy itself that the culture of the organisation meets expectations and is aligned with our purpose, values and strategy.

Throughout the year, the Board actively engages with, and listens to, employee groups through a variety of meaningful in-person and virtual engagements, including:

- Site visits: Board members undertake visits to multiple locations, taking the opportunity to learn more about our responsibilities and culture which permeates our teams
- In-person roundtables: when visiting key hubs, including in the UK and the US, the Board meets with different employee groups – such as regional leaders and graduate/early career cohorts – to discuss Company strategy, performance, vision and purpose, creating an open space for questions and feedback
- Townhalls: periodically the Board will attend townhall meetings to observe employee engagement in action, gaining an insight into front-line sentiment, feedback and priorities
- Leadership Listening sessions: the Board hosts regular virtual Listening sessions on a range of themes aligned to our culture and strategy with a cross-section of employees. The sessions provide the opportunity for the Board to listen and engage in a two-way dialogue format and are open to all employees to attend. See page 45 for the themes and outcomes of the 2024 Leadership Listening sessions.

These engagements are designed to provide the Board with valuable insights into the Company's culture and the engagement of our employees who are delivering complex solutions that are vital to energy security, energy transition and the supply of materials.

Assessing and monitoring our culture

The Board continuously assesses the culture of the Company through regular updates at Board and Committee meetings. This includes several key metrics reported on a quarterly basis which measure effectiveness of the Company culture, in alignment with the strategy:

- Safety: reducing recordable safety incidents
- Engagement: improving employee net promoter score and mitigating voluntary turnover
- Ethics: maturing anti-bribery and corruption programme
- Diversity: growing percentage of females in leadership positions

In addition, through the annual global employee engagement survey, the Board has the opportunity to gain insights into the strengths and areas of opportunity regarding the employee experience at Wood.

The Board is satisfied that building an inspired culture is core to the Company's transformation strategy, reinforced through its decisions and conduct.

Independent Review

As a result of the Independent Review conducted by Deloitte LLP, Wood identified material weaknesses and failures in the Group's financial culture within the Projects business unit and engagement between Group Finance and Projects. Further information on the Independent Review, the Board's commitment to improving our culture and the Company's focus on culture in the remediation plan can be found on pages 122 to 123.

Bridging the experience gap

Wood's ELT and Board spent time with Houston-based members of the Developing Professionals Network (DPN), Launch. During the event, the senior leaders took time to listen to the group and discuss important topics including the Wood graduate and early careers experience, strategic growth and personal development – with the senior cohort driving home the importance of speaking up and asking questions, to shape a culture of continuous improvement in the delivery of the early careers programme.

"I appreciated how interested the ELT/ Board were in Launch and that they were keen to hear our opinions."

Aisling Gilmore,
Piping Tech Prof I

Division of responsibilities

An effective Board requires the right mix of skills and experience. An overview of the skills and experience of each of the directors is set out on pages 102 to 103.

Board roles

As agreed by the Board and in compliance with the 2018 Governance Code, there is a clear separation of the roles of the Chair and the CEO.

The Chair is a non-executive director and is responsible for:

- The leadership of the Board, creating the conditions for overall Board and individual director effectiveness
- Providing coherent leadership consistent with the Group's vision and values, running the Board and setting its agenda, taking full account of all concerns of Board members, and ensuring there is a clear structure for, and the effective running of, Board Committees with appropriate terms of reference
- Ensuring effective communication with shareholders and other stakeholders, and that the members of the Board are made aware of the views of major investors

The CEO is an executive director and is responsible for:

- Running the business of the Group in close collaboration with the ELT
- Providing coherent leadership of the Group with the Chair, consistent with the Group's vision and values, developing Group objectives and strategy for approval by the Board, effectively leading the executive directors in the day-to-day running of the Group's business and setting out the Group's culture, values and behaviours

The Senior Independent Director is responsible for:

- Acting as a sounding board for the Chair and providing support in the delivery of the Chair's objectives
- Assisting shareholders who have concerns that have not been resolved through discussion with the Chair or CEO
- Leading the evaluation of the Chair on behalf of the other directors

Non-executive directors have responsibility for:

- Bringing constructive, independent challenge and judgement to Board discussion. The Chair and the non-executive directors meet periodically without the executive directors present
- Ensuring they are free from any relationships or circumstances which are likely to affect the independence of their judgement. The Board regularly reviews the independence of non-executive directors

The Company Secretary is responsible for:

- Advising the Board on all governance matters
- Ensuring information flows within the Board and its Committees, and between senior management and the non-executive directors
- Facilitating the induction of new directors and assisting with the ongoing training and development needs of Board members as required
- Facilitating an annual review of the effectiveness of the Board, Committees and individual directors

 More information on the roles and responsibilities of the Chair, CEO and Senior Independent Director is available at: woodplc.com/investors/roles-and-responsibilities

 For brief biographies of the directors see pages 102 to 103

Workforce policies and practices

The Board and/or ELT review and approve all key policies and practices which could impact our workforce and drive their behaviours. All policies support the Group's purpose and reflect our values, and are published on the Group intranet.

As a business, we seek to conduct ourselves with honesty and integrity, and believe that it is our duty to take appropriate measures to identify and remedy any malpractice within or affecting the Company. Our employees embrace our high standards of conduct and are encouraged to speak up if they witness any behaviour which falls short of those standards.

Mandatory training programmes are used to reinforce key ethics and compliance messages in areas such as anti-bribery and corruption, and conflicts of interest. All Board members and employees are required to notify the Company as soon as they become aware of a situation that could give rise to a conflict or potential conflict of interest.

 Further details are provided on page 87 to 88

Composition, succession and evaluation

Appointments to the Board

We ensure that appointments to our Board are made solely on merit, with the overriding objective of ensuring the Board maintains the correct balance of skills, length of service and knowledge to successfully determine the Group's strategy.

Appointments are made based on the recommendation of the Nomination Committee with due consideration given to the benefits of diversity, including gender and ethnic diversity.

The Nomination Committee report on pages 112 to 115 provides further information on Board appointments, succession planning and diversity.

Board composition

The Board comprised ten directors during 2024.

The Board considers any recommendations made by the Nomination Committee with regard to Board composition and proposed appointments.

Non-executive directors comprised a majority of the Board (excluding the Chair) as recommended by the 2018 Governance Code.

Board independence

The Board considers that all of its non-executive directors were independent in character and judgement, and that there were no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

External commitments and conflicts of interest

The Board takes into account other commitments when considering anyone for appointment to the Board, to satisfy itself that the individual can devote sufficient time to the Company and also to assess any potential conflicts of interest.

Conflicts of interest

The Board requires directors to declare any appointments or other situations which would amount to a possible conflict of interest, including those resulting from significant shareholdings, and to ensure that the influence of third parties does not compromise or override independent judgement. The Board has procedures in place to deal with and, if necessary, approve any such conflicts.

At the start of any Board or Committee meeting, directors are required to declare any conflicts arising from agenda items scheduled for that particular meeting and not to take part in any discussion of that particular item.

Board re-election

All Board directors are required to offer themselves for re-election at the AGM of the Company. Any director appointed after the AGM must stand for election by shareholders at the next AGM. As required by the 2018 Governance Code, the papers accompanying the resolutions proposing their election or re-election set out specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success.

Access to independent advice

If any director has concerns about the running of the Group or any proposed course of action, they are encouraged to express those concerns which will then be minuted. No such concerns were raised during 2024. All directors are entitled to take independent professional advice at the Group's expense and have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with.

Board development

The training and continuing professional development needs of directors are periodically discussed at Board meetings. During the year, the Board focused on strategic initiatives to the Group's functions and spent considerable time addressing matters such as the proposals received from Sidara and the Independent Review conducted by Deloitte LLP. The Board received training from the Company's advisors on market conditions, share price performance, valuation analysis, UK regulations, the UK Takeover Code, and their fiduciary duties.

Arrangements are in place for newly appointed directors to undertake an induction process designed to develop their knowledge and understanding of the Group's business. This includes meetings with senior management, visits to operating sites and discussion of relevant business issues.

Following their appointment, directors are advised of their legal and other duties and their obligations as directors of a listed company under the Companies Act 2006.

Engagement with shareholders

Our IR activities are led by the CEO and CFO, supported by the IR team and other members of senior management as appropriate. We provide the opportunity for significant shareholders to meet with the CEO and CFO at least twice a year around the half-year and full-year results announcements, and with the Chair around the AGM. In addition, the Chair of the Remuneration Committee was made available to shareholders as required.

The Chair also has regular calls with the Company's brokers and IR to understand the views of shareholders and equity markets more broadly.

During 2024, engagement between significant shareholders and the Chair proceeded as normal, as well as increased engagement throughout April to August in relation to the Sidara proposal (see page 46). The engagement throughout the year focused on Wood's medium-term strategic objectives, operational and financial performance, balance sheet, and capital allocation.

2024 Board Evaluation

The 2018 Governance Code requires regular Board performance reviews to ensure effective leadership, direction, and control of the Company. These evaluations form the basis for continuous improvement and increased effectiveness of the Board.

The Board undertakes formal and rigorous annual effectiveness reviews of its performance and that of its committees, the Chair and the individual directors, using a combination of externally and internally facilitated evaluations. During 2024, an internal evaluation of the Board and its Committees was undertaken with the support of Clare Chalmers Limited.

The evaluation was conducted utilising survey questionnaires with each Board member and senior management. The results of the evaluation were shared with the Board and Committees with areas for continuous improvement identified.

2024 Board evaluation key findings and recommendations for 2025

The findings affirmed satisfaction in the mix of diversity and skills of the Board. Opportunities for improvement in the composition, performance and strategic focus of the Board were nevertheless, highlighted.

- Board composition and Culture – size of the Board considered to be larger than is needed. A reduction in the size of the Board to align with the size and function of the business would be considered beneficial to the business. This is also likely to enhance the Board's focus. This was achieved through the Board changes over 2024 and into 2025.
- Board oversight – clearer expectations around materials provided to the Board, especially for deep dives and Business Unit Head presentations, with an increased opportunity for the management team to come before the Board as this will help to ensure solid strategy for business growth.
- Stakeholders – scope for enhancing the Board's understanding of client needs and supplier treatment.
- UK governance and regulatory knowledge – more focused resource and understanding of UK public listed company requirements in the Secretariat function. This was achieved by the appointment of John Habgood, a solicitor qualified in England and Wales based in London, as Company Secretary.
- Actions relating to progress against these recommendations will be disclosed in the 2025 Annual Report and Financial Statements.

Progress against the 2023 Board Evaluation actions

Following the 2023 Board effectiveness review, areas recommended for improvement were reported in the 2023 Annual Report and Financial Statements.

In particular, one recommendation related to decision-making and greater clarity on why matters were coming to the Board. Clearer expectations set by the Board during 2024 ensured a better level of information reached them. There was better clarity surrounding what was required of the Board, leading to improvements in the Board's decision-making process. In each case, although there were improvements, the Board is mindful of the findings of the Independent Review in this regard – please see the remediation plan for further details.

Chair's performance

The evaluation of the Chair's performance was led by the Senior Independent Director, based on individual feedback from the non-executive and executive directors. There was positive feedback on the Chair's role in relation to the 2024 Sidara takeover bid, and an overall consensus that the Chair engaged well with the non-executive directors and ELT and displayed good leadership. The evaluation concluded that the Chair continued to be well-qualified to lead the Board.

Committee evaluation

The reports on each of the Board Committees prepared as part of the internally facilitated Board effectiveness review were circulated to the members of each of the respective Committees and subsequently discussed by those Committees.

Further details of each of the Committee evaluations are set out on pages 114, 125 and 145.

Sustainability of the Group's business model

Details on the sustainability of the Group's business model can be found within the going concern statement on pages 93 and 119.

Information on the impact of climate-related matters, including the impacts on the resilience of Wood's business model and strategy, can be found in our climate-related financial disclosures on pages 73 to 81.

How Governance supports strategy

The Board continually assesses the flexibility and sustainability of our business model, monitoring and reviewing our strategy (including our purpose and strategic objectives), assessing opportunities and identifying changing or emerging risks that could impact on the Group in the short, medium and long term.

Further information on how the Board has considered existing and emerging risks can be found in our principal risks section on pages 90 to 98.

Further information on the business model can be found on page 22.

Nomination Committee



Roy A Franklin Chair, Nomination Committee

Committee membership and meeting attendance in 2024*

| Member | Attendance |
|-------------------------------|------------|
| Roy A Franklin | 6/6 |
| Nigel Mills | 6/6 |
| Birgitte Brinch Madsen | 6/6 |
| Susan Steele ¹ | 6/6 |
| Adrian Marsh | 6/6 |
| Brenda Reichelderfer | 6/6 |
| David Lockwood ² | 2/2 |
| Catherine Michel ² | 1/1 |
| Jacqui Ferguson ³ | 5/5 |

Notes

* Includes scheduled and ad hoc meetings

1. Stepped down with effect from 18 June 2025
2. Appointed 10 May 2024 and stepped down with effect from 18 June 2025
3. Stepped down with effect from 9 May 2024

Committee meetings held

6

Overall attendance

100%

Main responsibilities:

- Reviewing Board structure, size and composition and making recommendations to the Board with regard to necessary adjustments
- Nominating candidates for the approval of the Board
- Ensuring succession plans are in place for the Board and senior executive positions, and overseeing the development of a diverse pipeline for succession
- Monitoring non-executive director independence and external appointments

Work of the Nomination Committee

The purpose of the Nomination Committee (the "Committee") is to lead the process for Board appointments, ensuring formal, rigorous and transparent procedures, and making recommendations to the Board to ensure plans are in place for an orderly succession to both the Board and senior management positions.

The Committee oversees the development of a robust executive leadership succession plan with a lens on creating a diverse pipeline of leadership talent.

The Committee also regularly reviews the composition of the Board Committees and the independence of the non-executive directors.

The Committee held three scheduled meetings during 2024 and focused on Board appointments, succession planning and diversity and inclusion. In addition, three ad hoc meetings were convened as needed, including to receive updates on the search for non-executive director candidates and to provide recommendations to the Board following the selection process.

Membership

The Chair, Roy A Franklin, chairs the Committee, with its membership composed solely of independent non-executive directors.

Paul O'Donnell was appointed to the Committee in August 2025.

Read the Nomination Committee Charter at:
woodplc.com/nomcommittee

Board appointments

In 2024, the Committee recommended the appointment of David Lockwood and Catherine Michel as non-executive directors.

As disclosed in the 2023 Annual Report and Financial Statements, David was appointed to the Board on 12 March 2024 following a process utilising Spencer Stuart, a global executive search and leadership consulting firm. Spencer Stuart provides no other services to Wood and is considered independent of the Company and the Board.

The Committee considered the existing skills, experience and diversity of the Board and Spencer Stuart helped to refine its specification for the additional non-executive director role and to identify suitable candidates. Selection criteria was agreed, with a preference for technology experience, given the importance of IT and digitalisation to the Group. In addition, following the resignation of Jacqui Ferguson as non-executive director in May 2024, efforts were made by the Committee to maintain gender diversity on the Board. The search process was completed, and the Nomination Committee reviewed a long list of potential candidates and agreed a short list of candidates for interview. The Committee valued Catherine Michel's extensive experience in technology, consulting, and transformation, recognising the appropriate blend of skills and knowledge she brings. Following this rigorous process, the Committee unanimously recommended to the Board her appointment as non-executive director which was approved with effect from 10 May 2024.

Arvind Balan was appointed as Chief Financial Officer (CFO) in April 2024; however, it was announced in February 2025 that Arvind Balan had resigned as CFO. The Board acted quickly to find a suitable interim CFO and Iain Torrens was appointed with effect from 27 February 2025. Iain is a seasoned CFO with the necessary capital markets experience and proven leadership in refinancing and financial reporting, as well as risk management, audit and compliance to support Wood during this critical period.

It was also announced in May 2025 that Susan Steele, David Lockwood and Catherine Michel had decided not to stand for re-election, and they resigned from the Board with effect from the conclusion of the 2025 AGM held on 18 June 2025.

In July 2025, we announced the appointment of Paul O'Donnell to the Board as a non-executive director. The Board, with support from the Committee, continuously assesses the Board's size, composition, and balance of skills, to ensure alignment with Wood's requirements.

Further details on Iain and Paul's appointment and induction will be disclosed in the 2025 Annual Report and Financial Statements.

Board and Committee composition and succession planning

The Board has a duty to ensure the long-term success of the Company, which includes ensuring that we have a steady supply of talent for executive positions and established succession plans for Board changes. The Committee considers the Group's succession planning on a regular basis, including consideration of the length of service of the Board as a whole, to ensure that changes to the Board are proactively planned and co-ordinated.

As part of the Board succession plans, and during the recruitment process for new directors, the Committee ensures that the Board is regularly refreshed and appointments are objective whilst also promoting diversity of gender, social and ethnic backgrounds and is cognitive of personal strengths.

The Committee also reviewed reports throughout 2024 on the ELT and senior management succession planning, including the Company's progress against its Diversity & Inclusion goals.

Following changes to the members of the Board during the year, the Committee reviewed the composition of the Board Committees. After evaluating the skills and experience of the Board members, the Committee proposed adjustments to the Board Committees' composition. These changes were approved by the Board and took effect on 10 May 2024.

During 2025, a key area of the Committee's focus has been on succession planning for the Board. Following recent events with the Sidara offer, the Committee is mindful of the need to address succession for my position as Chair of the Board, taking into consideration my decision to step down as Chair following the shareholder meeting at which these accounts will be laid before shareholders.

In addition, we announced that Ken Gilmartin would step down from his position as Group CEO and as a Director of the Board following the upcoming shareholder vote on the Sidara transaction. Iain Torrens will take on the role of Group CEO with effect from Ken's departure. The Committee will continue to focus on the search to identify a CFO for the Group.

Directors' Induction

Upon appointment, both Catherine Michel and David Lockwood received a comprehensive induction, including information about the Board, directors' duties, and the key activities of the Company and its business units.

Independence

The Committee also regularly reviews non-executive director independence. After careful consideration, the Committee confirmed that it regarded each non-executive director as independent for the purposes of the 2018 Governance Code. All non-executive directors are considered to be independent in character and judgement; with no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

External appointments

The Board requires all directors to declare any external appointments and has procedures in place to monitor and approve such appointments to ensure the director continues to devote sufficient time and commitment to the Company.

Further information on the Board's external appointments can be found on pages 102 to 103.

The following changes to external appointments occurred during 2024*:

- Nigel Mills resigned as a director of QC Holdings Limited, The Queen's Club Limited and QC Ground Limited
- Birgitte Brinch Madsen resigned as a director of Arkil Holding A/S
- Brenda Reichelderfer resigned as a director from Tribus Aerospace

* Any changes to the Board's external appointments since 31 December 2024 will be disclosed in the 2025 Annual Report and Financial Statements.

Nomination Committee continued

Committee evaluation

The review of the Committee's effectiveness was facilitated internally with support from Clare Chalmers Limited as part of the Board's evaluation process set out on pages 111.

The findings of the Committee's evaluation conducted in 2023 recommended that further improvements to effectiveness could be achieved through more structure, including a clear schedule of matters to discuss throughout the year. Additionally, it was suggested to further consider succession planning and to further enhance the Board's skills matrix. During 2024, the Committee took appropriate steps to implement the recommendations from the evaluation.

The 2024 review considered the overall effectiveness of the Committee. The outcome of the Independent Review identified areas of focus for the Committee for continued improvement of its performance but noted that the Committee was operating effectively overall, with good leadership.

Diversity & Inclusion

The Committee remains committed to the FTSE Women Leaders, Parker Review recommendations and FCA Listing Rules requirements for gender and ethnic diversity on Boards. As of 31 December 2024, the Committee reported it had continued to meet its 40% female representation on the Board and had also met the aim of at least one Director from an ethnic minority background with two new members of the Board.

In 2024, we did not meet the target of one senior Board position (Chair, CEO, Senior Independent Director, and CFO) being held by a female. Each position appointed followed a robust and inclusive selection process with consideration of appropriate skills and experience for the roles. Two of the Committees – Remuneration and Safety & Sustainability – were chaired by women.

We ensured compliance with ethnic diversity targets set by the FCA Listing Rules and Parker Review recommendations. The Board and the Committee also approved management's goals with respect to improvements in gender diversity throughout the wider leadership, and received updates on progress throughout the year including in the context of ELT succession planning.

In light of changes to the Board in 2025, outlined on page 102 to 103, Wood no longer meets the FCA Listing Rules requirements for gender and ethnicity. However, the Committee remains committed to improving Diversity & Inclusion and will continue to take diversity into account when considering Board succession plans and future appointments. This is also considered in relation to the composition of Board Committees.

Further information concerning the Company's approach to the Parker Review, Diversity & Inclusion priorities, and data on the gender diversity of the ELT and their direct reports can be found on page 67.

In 2024, we updated our Diversity & Inclusion policy to reflect our commitment to encourage an inclusive environment where employees are involved, respected, connected, encouraged, cared for and welcomed. Differences underpin and create our diverse workforce, creating an inclusive organisation.

The Committee proactively seeks regular updates on and continues to monitor the implementation of our Diversity & Inclusion priorities, including:

- Improved gender and diversity representation in senior leadership roles and across the organisation
- Development of employee-initiated and led Diversity & Inclusion networks, to provide platforms for our employees to connect, learn, challenge and to share views. The networks provide a channel for employees to share and also to provide feedback on what Wood is doing well, and to recommend improvements. Our employee networks are open to everyone in the Company's global community. Further information can be found on page 68

Our people are our most valuable resource, and creating an inclusive working environment where they enjoy coming to work is fundamental to achieving our strategy.

Wood is committed to remaining an equal opportunities employer. As an inclusive and equal opportunities employer, Wood gives full consideration to applications for employment from all levels of ability where the requirements of the job can be adequately fulfilled by a person with impairment. Where existing employees become disabled, it is the Company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate, as we would for any other employee.

 Read our Diversity & Inclusion policy at: [woodplc.com/diversitypolicy](https://www.woodplc.com/diversitypolicy)

Board and ELT Diversity as at 31 December 2024*

Each of the members of the Board and the ELT responded on a voluntary basis to a diversity questionnaire.

| | Number of Board members | Percentage of the Board | Number of senior positions on the Board (CEO, CFO, SID and Chair) | Number in executive management | Percentage of executive management |
|---------------------------------------|-------------------------|-------------------------|---|--------------------------------|------------------------------------|
| Gender diversity | | | | | |
| Men | 5 | 50 | 3 | 6 | 75 |
| Women | 4 | 40 | - | 2 | 25 |
| Other categories | - | - | - | - | - |
| Not disclosed/ prefer not to say | 1 | 10 | 1 | - | - |
| Ethnic diversity | | | | | |
| White British or other White | 7 | 70 | 2 | 6 | 75 |
| Mixed/multiple Ethnic Groups | - | - | - | - | - |
| Asian/Asian British | 1 | 10 | 1 | 1 | 12.5 |
| Black/African/Caribbean/Black British | - | - | - | - | - |
| Other ethnic group | 1 | 10 | - | 1 | 12.5 |
| Not specified/ prefer not to say | 1 | 10 | 1 | - | - |

*Refer to changes to the Board and ELT since 31 December 2024 on pages 102 to 104

Audit, Risk & Ethics Committee



Adrian Marsh Chair, Audit, Risk & Ethics Committee

Committee membership and meeting attendance in 2024*

| Member | Attendance |
|-------------------------------------|------------|
| Adrian Marsh | 9/9 |
| Nigel Mills | 9/9 |
| Birgitte Brinch Madsen ¹ | 3/5 |
| Susan Steele ² | 3/4 |
| Jacqui Ferguson ³ | 4/4 |

Notes

*Includes scheduled and ad hoc meetings

1. Appointed 10 May 2024
2. Stepped down with effect from 10 May 2024
3. Stepped down with effect from 9 May 2024

Committee meetings held

9

Overall attendance

90%

Membership

Adrian Marsh chaired the Audit, Risk & Ethics (ARE) Committee throughout 2024. Adrian has recent and relevant financial expertise having been, until 30 June 2023, the Group Finance Director of DS Smith plc. Adrian is currently Chair of the Audit and Risk Committee of Co-operative Group Ltd. Adrian is also a Fellow of the Association of Corporate Treasurers.

All the Committee members are independent non-executive directors. The Committee members' expertise and experience is set out in each of their biographies on pages 102 to 103. Paul O'Donnell was appointed to the ARE Committee in August 2025.

As Group Chair, Roy A Franklin is not a member of the ARE Committee but attended all meetings in 2024 by invitation, and all other non-executive directors are welcome to attend any meeting. The Chair of the Committee reports to each Board meeting on the activity of the Committee. The ARE Committee has a written charter, which is reviewed annually, setting out its roles and responsibilities.

Read the Audit, Risk & Ethics Committee charter at:
woodplc.com/auditcommittee

Main responsibilities:

- Compliance with financial reporting standards and relevant financial reporting requirements
- Consideration of the financial and IT internal control environment
- Consideration of the Group's internal audit programme and results
- Review of the external audit relationship and provision of non-audit services
- Oversight of the Group's Ethics and Compliance programme
- Review of procedures for whistleblowing and ensuring such arrangements support proportionate and independent investigation of such matters
- Oversight of the Group Audit & Risk function

The Committee held six scheduled meetings and three ad hoc meetings in 2024. The scheduled meetings were held in February, March, May, August (two meetings) and November, while the ad hoc meetings took place in March, August and December (with further meetings in 2025 as noted below). Four of the scheduled meetings were held in person. All other meetings were held by videoconference. Due to the importance of certain decisions taken during the year, select matters were escalated to the Board. These are laid out in the breakdown of Committee discussions on page 118.

In addition to the members of the Committee, the CEO, CFO, Group Financial Controller, and President - Group Audit & Risk attended all Committee meetings. The external auditors, KPMG, attended all meetings with the exception of the first meeting in August, which was a Committee-only session specifically to discuss the half-year risk review. The Group General Counsel attended all Committee meetings, with the exception of the first and second meetings held in August. The Chief Ethics and Compliance Officer attended to present his items with the exception of the meetings in November and December which he attended in full. During the year, other relevant people from the business presented to the Committee on the topics as set out below.

The Chair of the Committee also held regular update calls with the CFO and President - Group Audit & Risk. The President - Group Audit & Risk, the Chief Ethics and Compliance Officer, and the external auditors have the right of direct access to the Chair of the Committee at all times, and to meet the Committee without management present.

Independent Review

From a Committee perspective, the second half of the year was dominated by the backdrop to the Independent Review, the Independent Review itself and the effect on both the preparation of FY24 financial statements and the external audit.

The Independent Review stemmed from concerns around the potential for management over-ride and the processes surrounding financial reporting in the Company. These arose from the circumstances in relation to the HY24 write-down of \$140 million in respect of our exit from LSTK and large-scale EPC work (covered in the August (third meeting) of the Committee), the descopeing from KPMG's engagement of its review of the 2024 interim statements by the Board, and other concerns arising out of or following the HY24 interim review process, through the period up to the commissioning of the Independent Review. Following dialogue with KPMG on their continuance as external auditors, the Board commissioned the Independent Review. Accordingly, the November and December Committees were focused on auditor continuance, the Independent Review and the ramifications on KPMG's FY24 audit plan and execution. Following the November Committee, oversight of the Independent Review was delegated by the Board to a dedicated Investigation Oversight Committee, which was led by the Committee Chair. Prior year adjustments were covered in Committee meetings in 2025.

Further detail on the Independent Review is provided at page 122 and a full breakdown of the areas discussed at the Committee meetings is below:

February

- Review of the material issues and key areas of accounting and tax judgement impacting the 2023 Group financial statements, including the classification of exceptional items, goodwill impairment reviews, dispensations from Group accounting policies, material provisions, uncertain tax positions and the accounting for significant contracts
- Review of Group Audit & Risk reports and status
- Update on KPMG's external audit status, independence and preliminary conclusions
- Approval of KPMG's non-audit fees

March (first meeting)

- Review of the draft 2023 Group financial statements and related disclosures
- Review and approval of the 2023 Audit, Risk & Ethics Committee Report
- Status update on KPMG's 2023 external audit work and draft audit opinion, including discussion of their key findings and judgemental areas
- Review of the Group Audit & Risk annual summary for 2023 and the overall Internal Financial and IT Controls assessment
- Review of the Group Ethics and Compliance Programme
- IT security update
- Review of KPMG audit effectiveness
- Presentation from Bates White on the asbestos liability

March (second meeting)

- Final review and recommendation to the Board for approval of the 2023 Group financial statements and related disclosures, including the going concern and viability statements
- Final review of KPMG's 2023 external audit work and final audit opinion

May

- Review of significant accounting, tax and treasury matters
- Debrief of KPMG 2023 audit, review of their draft plan for 2024 and approval of the 2024 engagement letter
- Review of Group Audit & Risk reports and status
- Review of the Group Ethics and Compliance programme
- Review and approval of Committee Charter
- Review with Executive President - Operations of an unsatisfactory Group Audit & Risk report and the changes made to address
- IT security update with the Group Chief Information Officer (CIO)

August (first meeting)

- Risk session focusing on risk amplification, principal risks, emerging risks and half-year risk disclosures (previously covered by the Board)

August (second meeting)

- Review of significant accounting, tax and treasury matters
- Update on KPMG's 2024 interim financial statements external review, their review, their draft review opinion and discussion of their key findings
- Review of KPMG's half-year management representation letter
- Review of KPMG's draft full-year 2024 audit scoping
- Review and recommendation to the Board of the draft 30 June 2024 Group interim financial statements, including key accounting and tax judgements, going concern, goodwill impairment reviews, and classification of exceptional items
- Review of Group Audit & Risk reports issued, status update against the 2024 plan and approval of changes to the 2024 plan
- Effectiveness review of internal and external audit
- Approval of changes to the Group Audit & Risk Charter
- Review of the Group Ethics and Compliance programme
- Update of the status of UK Corporate Governance reforms and the preparatory work being carried out
- Cyber security update

August (third meeting)

- Update following a review conducted of exceptional items and other provisions
- Update on impairment charge recognition as at 30 June 2024
- Update from KPMG in relation to exceptional items and other provisions

Following the third meeting in August, in light of the implications for the refinancing timetable, the decision regarding the issuance of the half year results was passed from the Committee to the Board.

Audit, Risk & Ethics Committee continued

ARE Committee and PLC Board and other meetings related to the half year results and subsequent events

August (PLC Board)

- Consideration of interim review timeline in context of wider refinancing, market expectations following Sidara's withdrawal and the consequences of issuing half year results on an unreviewed basis including advice from independent specialists
- Vote to proceed with issuing half year results on an unreviewed basis
- Instruction to descope the review of the 2024 interim financial statements; accordingly, no review report was issued by KPMG

October (PLC Board sub-committee)

- Confirmation of approach to request that KPMG recommence their review of the interim financial statements in light of refinancing requirements. Note that KPMG did not agree to recommence review given concerns

ARE Committee meeting November Independent Review related

- External audit continuance and consideration of several concerns raised by our auditor, including a review into the facts and circumstances of the half-year adjustments, concerns about the competence, integrity, ethical values, and diligence being demonstrated by those in management responsible for financial reporting within Wood and the decision to commission the Independent Review
- Discussions with KPMG in relation to concerns relevant to continuation
- Approval of KPMG's 2024 external audit plan and audit fees, subject to the Independent Review

Non-Independent Review related

- Review of significant accounting, tax and treasury matters
- Group Audit & Risk status update
- Review and approval of the draft 2025 Group Audit & Risk Plan
- Review of control observations on Projects business unit by the new President Finance
- Corporate Governance update
- Review of the Group Ethics and Compliance programme
- Cyber security update

November (PLC Board)

- Consideration of the results of the internal review into the facts and circumstances of the half-year adjustments
- Discussion on external audit continuance on behalf of the ARE Committee following further concerns raised by KPMG and commissioning the Independent Review
- Institution of the Investigation Oversight Committee

ARE Committee meeting December

- Update to the Audit plan and strategy for the year ending 31 December 2024 in response to the heightened audit risk arising from the matters that led to the Independent Review

2025

- Given the impact of the Independent Review on audit planning and execution, the audit continued into 2025 and the Committee continued to meet regularly as the financial statements and FY24 audit progressed through 2025
- The focus on the Independent Review also continued into 2025, with governance via the Investigation Oversight Committee (from November 2024) and the wider Board rather than the Committee.

In addition to the discussions on audit continuance and the Independent Review, during the year, the Committee has focused on the following areas over the last 21 months:

Financial reporting and significant accounting issues

The Committee focused on the application of our accounting policies and on the areas of judgement and estimation in relation to significant accounting and tax matters.

The primary areas of judgement and estimation considered by the Committee in relation to the 2024 financial statements and how they were addressed are outlined below.

Review of significant contracts

The Group executes certain contracts on a fixed price or lump sum basis. Such contracts frequently span multiple accounting periods and inherently involve a greater degree of estimation and judgement than is typically the case in reimbursable contracts. Consistent with prior years, the external auditors assessed this as a key audit matter.

A review of the balance sheet in respect of lump sum turnkey EPC contracts was undertaken during Summer 2024 with the results presented to the August (third) meeting of the Committee and reported through the HY24 financial statements.

The accounting treatment of fixed price and lump sum contracts within the Projects business unit represented a core component of the work undertaken by the Independent Review, with instances of inappropriate management pressure and override, issues with the application of accounting standards and a lack of evidence in respect of accounting judgements identified in the findings.

As part of the year end procedures, the Committee reviewed the prior year errors and accounting adjustments in respect of contracts identified as part of the Independent Review as well as the accounting for significant lump sum projects in progress at the year-end and the material judgements and estimates taken by management (supported where appropriate by independent specialists) in recognising profit or the quantification of known losses.

The Committee also considered in this context whether the proposed adjustments should be treated as prior year adjusting items or included within the current year and to reflect the underlying business performance, the presentation of Adjusted EBITDA within the financial statements both before and after the impact of Independent Review non-exceptional charges.

Goodwill impairment reviews

At both the half year and the year end, the Committee considered whether indicators of impairment of goodwill existed and the results of any related impairment reviews.

The Committee's role is primarily to challenge the significant assumptions and estimates made by management, to ensure that they are reasonable and appropriate, and to consider the work done in these areas by KPMG, who identified this as a key audit matter.

At 30 June 2024, in accordance with IAS36, goodwill and other intangible assets were reviewed highlighting indicators of impairment in the Projects CGU and the Group of \$0.8billion at the August (third) meeting.

A further impairment review was undertaken as at 31 December 2024, with key areas of focus being indicators of impairment; discount rate; risk adjustments to revenue, EBIT and cash flows; and market value assessment. The review concluded that the goodwill and brand intangible balances should be further impaired as at 31 December 2024. A recommendation to recognise a further impairment loss of a further \$1.4billion was considered and approved at the Committee in October 2025.

The Committee also reviewed the Company's investment in subsidiaries and approved the recommendation put forward by management for an impairment of \$3.0billion and reflecting the source of the investment, namely AFW, the reduction of \$1.1billion of the merger reserve and transfer to retained earnings to offset in part the charge.

The Committee challenged and was satisfied with the assumptions and forecasts used, the results of the reviews, and with the sensitivities disclosed. Further details of these can be found in note 10 of the Group financial statements.

Going concern

At both the half year and the year end, the Committee considered the appropriateness of the going concern basis of preparation and reviewed forecasts prepared by management covering a period of more than 12 months from the date of signing of the Group financial statements.

The Committee also reviewed the level of committed facilities available to the Group, conditionality linked to the Sidara transaction, liquidity constraints faced by the Group and on-going compliance with the Group's borrowing covenants.

As a result of the uncertainty surrounding the Group's liquidity position from late 2024 the Board has received a weekly update on the status of the Group's negotiations with its financial creditors, and, as uncertainty around liquidity increased through 2025, the Board considered (and has kept under consideration) contingency plans in the event that agreement could not be met on acceptable terms and instituted a review of the liquidity position with management with the aid of a 13 week rolling cash flow and advice from external consultants.

The Committee has used its knowledge of the short-term liquidity position gained through the membership of the Board, together with the medium and longer-term forecasts and stress tests prepared by management as a basis to challenge the assumption that the financial statements should be prepared on a going concern basis and to inform the discussion on the basis of preparation.

The Committee also considered the implications of actual and potential breaches under the terms of the Group's core debt facilities and concluded that the breach of the 2023 and 2024 information covenants and net interest covenant at 31 December 2024, notwithstanding the amendment and extension of these facilities in August 2025, would result in the Group's credit facilities being treated as current liabilities.

For the year-end audit, the external auditors assessed going concern as a key audit matter. The Committee concluded that whilst the Group remained a going concern, there exists a material uncertainty concerning the completion of the Acquisition, Sidara's plans for future operations and, in the absence of the successful completion of the Acquisition, the continued availability of sufficient, appropriate funding that may cast significant doubt about the Group's and the Company's ability to continue as a going concern and, therefore, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

Review of provisions

The Committee considered the appropriateness, adequacy and consistency of approach to provisioning at the 30 June and 31 December balance sheet dates.

All material provisions and contingent liabilities, including those made against uninsured legal claims, asbestos litigation and expected credit losses, were discussed and challenged, with the support of independent specialists.

Further work was undertaken by an independent specialist to ensure that appropriate judgements, in light of the findings of the Independent Review, were made around the year-end balance sheet.

The Committee, taking into account the support provided by independent specialists, concluded that the positions taken by management were appropriate.

Reporting measures

The Committee reviewed the interim and year-end annual reporting, including the use of alternative performance measures (APMs), such as adjusted EBIT, on behalf of the Board. The Committee was comfortable that APMs add to stakeholders' understanding of our financial performance and do not detract from the fair, balanced and understandable presentation of our results. The Committee reviewed and challenged the inclusion of items as exceptional at both the year end and half year, with reference to the Group's policy in this area, and considering KPMG's identified audit differences in this area.

The Committee was satisfied that the items noted were sufficiently material by nature or by size or a combination of both to require separate disclosure, and that all such items had been identified.

Review of pensions

The Committee reviewed the accounting for the Group's defined benefit obligations under IAS 19 Pensions at the half year and year end. The Committee reviewed the results of the actuarial review performed on behalf of management by a leading actuarial firm, with a focus on the key underlying assumptions as set out in note 34 to the financial statements. The Committee also considered the appropriateness of recognition of the pension asset under IAS 19. The Committee was satisfied with all the assumptions, the disclosures made and the results of the reviews.

Current and deferred tax balances

The Group operates in a number of different tax regimes and a range of judgements underpin the calculations for both current and deferred tax, including uncertain tax positions. In the Income Statement, these can have an impact on both the tax charge and the operating profit. The Committee received a detailed written report on taxation matters at each scheduled meeting. Where necessary, the Committee considers advice received from professional advisory firms and concluded that the positions taken were appropriate. The Committee also received updates on work undertaken by KPMG in this area.

Audit, Risk & Ethics Committee continued

Internal financial control

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. The Committee has been given the responsibility to review the effectiveness of the internal control systems implemented by management. The Committee has had numerous inputs over 2024 and into 2025. In particular, alongside the usual regular updates from the President - Group Audit & Risk, and the results of a detailed self-assessment process on financial and IT general controls undertaken across the Group, the Committee had the benefit of the findings of the Independent Review, work undertaken by independent specialists in safeguarding the 2024 financial statements, and an external audit with more components, lower materiality thresholds and increased scope compared to previous audits. From this combination of inputs it is clear that the Group's internal control over financial reporting (ICFR) is deficient in a number of areas with a number of those deficiencies being pervasive and systemic in nature.

The deficiencies span multiple areas of the control environment and financial reporting processes, including:

- Culture: Material weakness was identified in the financial control culture within the Projects business unit and Group Finance, including the escalation of pre-litigation matters and inappropriate releases of contingency held within contract positions. The tone from the top undermined compliance with internal controls and accounting policies.
- Ethics and compliance: Weaknesses were identified in the nature of the response to individuals Speaking Up and raising concerns.
- Project management reporting: Incomplete data supporting monthly contract reporting and inconsistent application of change management processes increasing the risk of inaccurate revenue recognition.
- Contract accounting and revenue recognition: Deficiencies were identified in contract setup, completion calculations, variation order approvals and forecast cost reviews, contributing to errors in revenue recognition and inconsistent application of accounting policies and standards.
- Journal entry controls: Across several systems, deficiencies were noted in the segregation of duties, authorisation and audit trails for journal entries, increasing the risk of override and manipulation.

- Impairment and goodwill testing: A complex situation, insufficient management review and validation of assumptions and methodologies combined led to material adjustments to 2024 preliminary assessments of goodwill and intangibles.
- Intercompany and consolidation processes: Intercompany balances were not appropriately eliminated at Group level due to system limitations and inconsistent treatment across components, impacting consolidated financial reporting.

These deficiencies collectively represent a material weakness in the Group's ICFR. The Board and Committee both acknowledge the seriousness of these findings. The Board has initiated remediation actions including strengthening oversight, enhancing documentation and improving control design and execution. More generally, the Board sees rebuilding confidence in the foundations of our control environment as key to the Group's long-term success and will continue to monitor progress and ensure that appropriate corrective measures are implemented to restore the integrity of the Group's ICFR.

Under my sponsorship, the leadership team has embarked on implementing a detailed remediation programme. The remediation plan is further covered on page 123.

IT security review

The responsibility for reviewing IT security is delegated to the Committee. At the May and November Committee meetings, the Committee received a presentation from the CIO, who provided a cyber security update on the cyber readiness posture, alongside a status update on the change of outsource IT service provider.

Following the change of outsource IT service provider during 2024, an audit on cyber risk management and ransomware readiness was independently carried out by Deloitte LLP under the supervision of Group Audit & Risk. The audit identified areas for improvement that are being actioned by the IT team.

Group audit

Monitoring the activity of the Group Audit & Risk function is an agenda item at each Committee meeting. The President - Group Audit & Risk attended all meetings. Each year, the Committee agrees the plan to be carried out and receives regular updates on progress against this plan, including a summary of key findings from each of the internal audits, and an update on the status of actions agreed with management.

A separate annual exercise on key themes and insights from the internal audit work was also considered by the Committee, including comparing the key themes to the prior year.

The Group Audit & Risk team continues to be the one provider of independent internal audits across all the Group's principal risks, and as part of the annual audit planning process, audits are aligned to the principal risks as set out in the Principal risks and uncertainties section on pages 95 - 98. In 2024, the internal audit plan continued to include audits aligned to all the Group's principal risks.

Process audits included commercial controls, HSE and ESG metrics, and an audit of the finance shared services centre. Several of the Group's largest projects/locations were included in the audit plan, covering multiple scope areas including financial, commercial and contracting, project execution, HSE and quality controls.

During 2024, Deloitte LLP were selected as the provider of strategic IT audits, under the supervision of the President - Group Audit & Risk. Any other internal audits that require specialist knowledge or language skills outside of the Group Audit & Risk team's abilities are wholly or partly outsourced as appropriate.

The Chair of the Committee and other Committee members hold private discussions with the President - Group Audit & Risk as necessary during the year outside the formal Committee process.

In April 2025, the President - Group Audit & Risk was appointed to a new role leading the Remediation project. As a result, the Committee appointed an internal candidate with significant commercial and internal audit experience, who was previously the VP Group Audit, to the position of Head of Group Audit.

Ethics & Compliance

Ethics & Compliance is a standing item across the year for the Committee, with Ethics & Compliance discussed at one of the March and August meetings and each of the May and November meetings.

The Chief Ethics and Compliance Officer and Group General Counsel attended each of those meetings and gave an update on the E&C programme, an overview of ongoing major cases and a Speak Up report of issues raised to Ethics and Compliance. The Committee takes comfort from the internal processes that allow employees to raise concerns but recognises that the reaction to those Speaking Up is critical and that the Independent Review identified failures within the organization as a whole in this respect. Accordingly, the Committee considers improved Listening Up to be a critical part of remediation.

The Committee is also mindful of the other issues identified as a result of the Independent Review and, in particular, that management pressure and override to maintain previously reported positions undermines a strong tone from the top and a Speak Up culture. Both of these aspects are also critical to remediation – see further details in the Remediation section (page 123).

External audit

KPMG are the Group's auditor and were appointed in 2018 after a tender process. During spring 2024 the Committee assessed the effectiveness of audit process through consideration of the reporting received from KPMG, the robustness of the external auditors' handling of key judgemental areas and the quality of the external auditors' interaction with, and reporting to, the Committee. As a result of the assessment, the Committee concluded that the audit process was operating effectively. The Committee also reviewed the standing, experience and tenure of the external audit lead partner, the arrangements for ensuring the independence and objectivity of the external auditors, and the nature and level of non-audit services provided. Paul Glendenning remained the KPMG lead partner for 2024 which was his fourth year as partner. An annual exercise to seek feedback from around the Group on the effectiveness of the external audit process for 2023 was performed during the year, and debrief meetings were held to ensure opportunities to improve the process were captured and incorporated into the 2024 external audit plan.

As a result of the Independent Review, a number of shortfalls within the skills and experience across the finance team were identified. In addition, the cultural failings highlighted by the Independent Review appear to have led to instances of information being inappropriately withheld from, and unreliable information provided to, the Group's auditors, undermining the trust on which the audit relationship is based.

Against this backdrop, the Board made changes to the finance function and engaged with independent specialists, as appropriate, to safeguard the preparation of the full year financial statements in what has been a challenging environment, requiring a wider audit scope and lower levels of audit materiality than previous years.

Limitation on audit timetable

The announcement of the Sidara transaction at the end of August 2025, and the focus on liquidity, resulted in a decision taken by the Board in September 2025 to limit the time available to complete the audit. As a Committee, our role has been to support management and to make sure that in limiting the time available, KPMG's independence was not compromised and the Board was kept apprised of the implications of limiting time on the audit opinion.

Appointment and independence

The Committee has overall responsibility for ensuring that the external auditors' independence and objectivity is not compromised. The Committee considers the appointment of the external auditors each year and assesses their independence on an ongoing basis.

During the year, the Committee received confirmation from the external auditors regarding their independence.

In accordance with UK regulations and to help ensure independence, the auditors adhere to a rotation policy based on Auditing Practices Board standards that require the Group audit partner to rotate every five years. As noted, this is the current lead partner's fourth year. The Board approved the Committee's recommendation that, subject to KPMG's assessment on continuing as Wood's auditor, KPMG be reappointed for the 2025 audit. Accordingly, a resolution proposing the appointment of KPMG as the Group's external auditor will be put to shareholders at the general meeting at which these accounts will be laid before shareholders. There are no contractual obligations that restrict the Group's choice of external auditors. The Company confirms that it complied with the provisions of the Competition and Markets Authority (CMA) Order for the financial year under review.

Non-audit services

One of the key risks to external auditor independence is the provision of non-audit services by the external auditor. The Group's policy in this area, which is set out in the Audit Committee's terms of reference, is clear. The Committee Chair considers and approves fees in respect of non-audit services provided by the external auditors in accordance with policy and the cost of non-audit services provided in 2024 is reported in note 4 to the financial statements. In the opinion of the Committee, the provision of these non-audit services did not impair KPMG's independence.

Audit services

The Committee recognises the significant time and resources employed by KPMG in delivering the 2024 audit and the complexities presented by the Independent Review findings. In this context the Committee has approved a number of increases in the initial fee quoted by KPMG resulting in a final fee of \$41m. The Committee has in discussion with management assessed \$22m of the fee as exceptional given the circumstances faced by the group in 2024.

Reflection by Committee Chair

I echo the comments of the Chair of the Board as regards the findings of the Independent Review, especially as the Committee is responsible for oversight of a number of areas relevant to the findings.

It is critical to me that all employees, in particular those across finance, are fully transparent in the way that they interact with all stakeholders and the external auditor, demonstrate the highest levels of integrity and professional judgement and that a safe environment exists for the escalation of any concerns. The Independent Review demonstrated that this was not the case with the instances of management pressure and override to maintain previously reported positions being of particular concern. Likewise, the impact this had on the confidence of both the Committee and our external auditors, KPMG, cannot be underestimated.

The Independent Review, the work undertaken by independent specialists to support management in safeguarding the preparation of the 2024 financial statements, and the 2024 year-end audit have all highlighted significant deficiencies in the way that we work as a business, requiring a fundamental reset in the way we operate. We can never again have a situation where management override exists within Wood and when the approach to speaking up and listening up fails. It is right that the Board and ELT together are committed to rectifying this situation, rebuilding trust across our stakeholders and beyond the steps taken to date as part of the remediation plan, putting the Wood business onto a stronger footing for the future.

Further details on Remediation are below at page 123.



Adrian Marsh Chair,
Audit, Risk & Ethics Committee

Independent Review



The Independent Review identified material weaknesses and failings that the Board is committed to remediating.

As announced on 7 November 2024 in the Company's Q3 trading update, in response to discussions with its external auditor, KPMG, Wood commissioned an independent review, conducted by Deloitte LLP (the Independent Review), with assistance from external counsel, to assess the reported positions of contracts within Projects, and to evaluate broader accounting practices, and governance and control across the Group.

The Investigation Oversight Committee (IOC), consisting of Adrian Marsh (Chair), Roy Franklin, Nigel Mills and Birgitte Brinch Madsen, was set up to oversee the Independent Review.

The forensics team from KPMG reviewed the scope, and shadowed and were able to provide input at all stages of the Independent Review. In addition, KPMG attended IOC meetings throughout the Independent Review.

As announced subsequently on 31 March 2025, the Independent Review identified: issues in the application of relevant accounting standards; gaps and deficiencies in the application of controls which relate to the monitoring and reporting of project positions within Projects; and the need for a number of adjustments to Wood's prior-year financial statements, namely the consolidated financial accounts for the years ended 31 December 2022 and 31 December 2023. These restatements include revenue adjustments, expected credit loss changes, revised contingency releases and write-offs of balance sheet assets held centrally now regarded as irrecoverable and are outlined in the financial review.

As also announced on 31 March 2025, as a result of the Independent Review Wood identified material weaknesses and failures in the Group's financial culture within the Projects business unit and engagement between Group Finance and Projects, which included inappropriate management pressure and override to maintain previously reported positions, including through unsupported dispensations, and over-optimism and/or lack of evidence in respect of accounting judgements. The cultural failings appear to have led to instances of information being inappropriately withheld from, and unreliable information being provided to our auditors.

The issues were identified in a limited number of contracts in Wood's Projects business unit, particularly in relation to lump sum turnkey contracts, and no material issues were identified outside of Projects.

Following the Independent Review, the Company has been notified by the Financial Conduct Authority (FCA) of its commencement of an investigation into Wood covering the period from 1 January 2023 to 7 November 2024. Wood is cooperating fully with the FCA in relation to this investigation.

Remediation

The Board recognises the gravity of the findings of the Independent Review and that appropriate remediation is essential to ensure the preparation of accurate and reliable financial information and to prevent similar issues arising in the future. Consequently, the Board has: (a) put in place a number of immediate short-term measures; and (b) prepared a detailed long-term remediation plan to address the findings of the Independent Review.

In order to support the effectiveness of the remediation package, the Board also conducted a root cause analysis into the findings of the Independent Review, including consideration of the wider environment in which the conduct identified by the findings occurred.

The Board concluded that pressure to maintain previously reported positions was one of the key issues at the heart of those identified, alongside the close-out of the EPC LSTK business carrying more risk than had been anticipated by management.

Further, the Board recognises that the findings of the Independent Review as to the application of accounting standards were not always the result of pressure to meet guidance and/or maintain previously reported positions, but were in some cases the result of a lack of detailed understanding of accounting standards.

In considering the appropriate remediation measures to be taken, the Board has taken into account the following considerations:

Pressure is a necessary and often positive constant in a corporate environment, but negative pressure of the type identified in the Independent Review tends to gravitate towards the weakest point in any culture or controls environment

The importance of creating and sustaining an open, transparent, and ethical culture (externally with our auditor as much as internally) as much as ensuring the wrong culture is prevented from re-establishing itself

The steps taken to safeguard the preparation of the full-year financial statements

A number of the issues sat at senior management levels of the Group

Internal ownership of the delivery of the remediation plan is a critical success factor alongside clear sponsorship from the Board through the executive directors and ELT to the wider remediation team and employee population

On that basis, even though the Independent Review did not find similar failures in relation to Wood's Business Units outside Projects, given the nature of the failings identified, the remediation plan is not limited to the EPC LSTK business or the Projects business unit, but is being conducted across the Group with the aim of improving the overall control environment regardless of business unit and building a more resilient and efficient business for the future.

In addition to the actions being taken as part of the remediation plan, a number of steps had already been taken proactively by the Board prior to the finalisation of the Independent Review. These included changes in key personnel, steps to support the preparation of the FY24 financial statements, and the engagement of external experts to assist with the revision / preparation of financial information for the Independent Review and the FY24 financial statements.

The findings on management pressure and override to maintain previously reported positions from the Independent Review resulted in a very complex external audit process including requirements to safeguard the integrity of the FY24 financial statements.

In addition, in terms of remediation governance:

The Board has delegated oversight of the remediation plan to the Audit, Risk & Ethics Committee Chair and the Plan Sponsor is the CEO designate

A new permanent full-time role of President Transformation & Risk has been created, with responsibility for oversight of delivery of the remediation plan

An external firm has been appointed as an adviser to support the remediation plan, including the remediation plan project management office

Under the guidance of the Interim Group CFO and President Transformation & Risk, a detailed remediation plan has been developed with key focus areas including Leadership (in particular, tone from the top), Finance (in particular, culture, transformation and training), Corporate governance, Internal controls, Whistleblowing, and Project governance over higher risk projects as distinct areas of focus.

Safety & Sustainability Committee



Birgitte Brinch Madsen Chair, Safety & Sustainability Committee

Committee membership and meeting attendance in 2024

| Member | Attendance |
|-------------------------------------|------------|
| Birgitte Brinch Madsen ¹ | 2/2 |
| Susan Steele ² | 4/4 |
| Nigel Mills ³ | 2/2 |
| Adrian Marsh ⁴ | 2/2 |
| David Lockwood ⁵ | 2/2 |
| Catherine Michel ⁵ | 2/2 |

Notes

1. Stepped down with effect from 10 May 2024 and reappointed 19 August 2025
2. Stepped down with effect from 18 June 2025
3. Appointed 10 May 2024
4. Stepped down with effect from 10 May 2024
5. Appointed 10 May 2024 and stepped down with effect from 18 June 2025

Committee meetings held

4

Overall attendance

100%

Membership

Susan Steele chaired the Safety & Sustainability Committee (the "Committee") throughout 2024, up until she stepped down from the Board in June 2025. Birgitte Brinch Madsen was appointed Chair of the Committee with effect from 19 August 2025. Birgitte has expertise in Environmental, Social and Governance (ESG) and climate change through her extensive experience in these areas. Her role at Danske Invest, highlights her experience in sustainability as this forms a significant part of their reporting on the Sustainable Finance Disclosure Regulation (SFDR).

The Group's Chair, Roy A Franklin, and Chief Executive Officer (CEO), Ken Gilmartin, attended all meetings in 2024 by invitation. In addition, all Wood's directors are invited to attend the Committee meetings. The Chair of the Committee reports to each Board meeting on the activity of the Committee. The Committee has a written charter, which is reviewed annually, setting out its roles and responsibilities.

Main responsibilities:

The Committee's main responsibilities include reviewing and making recommendations on:

- Health, Safety, Security & Environment (HSSE) and sustainability strategy and performance
- Effectiveness of the organisation's policies and systems, and evidence of a prevalent safety culture and compliance with regulatory requirements
- Effectiveness of the Group's sustainability management approach, including risks and the setting and achievement of targets
- HSSE and leadership development throughout the Group, particularly in frontline operations
- Quality and integrity of reporting of HSSE and sustainability performance
- Preparedness for response to a major HSSE incident
- Process for and outcomes of investigations into major HSSE and sustainability incidents, and the effectiveness with which recommendations are assimilated throughout the Group
- Expertise and appropriateness of the structure of the HSSE and sustainability function throughout the organisation
- Adequacy and effectiveness of the Assurance programmes for HSSE and sustainability
- Effectiveness of Board and senior management competency to meet its HSE and sustainability obligations

The Committee held four meetings in 2024, which were all held in person. In 2024, the Committee members received quarterly performance reports including status against key metrics, goals and indicators, and specialist papers on focus areas materially important to Wood's safety and sustainability agenda. The Committee also engaged in discussions with subject matter experts.

Read the Safety & Sustainability Committee Charter at:
woodplc.com/sandscommittee

Health, Safety and Environmental Programme

At each Committee meeting the members of the Board received a written performance report from the Chief Strategy Officer, and the Committee members scrutinised the performance trends. Additionally, in the March meeting, the Chief Strategy Officer presented annual objectives and targets for the Committee's endorsement. The Committee considered and agreed that the annual objectives were appropriate to both risk and ambition of the business, ensuring these were linked to incentive programmes.

Executive Presidents from all business units were invited to brief the Committee on progress against Wood's strategic safety and sustainability objectives. Any major incidents were also covered in the sessions.

The Committee received updates on the continued work to mature the Fatality and Permanent Impairment (FPI) prevention programme. It was noted that there had been an improvement to Wood's Safety performance during 2024 across all Safety Metrics. The Committee, along with the Board and Executive Leadership team, will continue to make Wood's Safety performance an ongoing focus for 2025.

At each Committee meeting, updates were received on topics of focus such as mental health, safety of employees and initiatives launched by the Company, including the 'Make it Home' campaign, aimed at employee 'hearts and minds' engagement. It was noted that the campaign was considered a success, with high levels of engagement throughout the Company.

Sustainability and ESG

The Committee received quarterly progress reports on Wood's sustainability targets with analysis against target trajectories. The Committee was briefed on progress against Wood's sustainability goals and the plans in place to ensure that Wood meets its goals and objectives across the sustainability agenda.

The Committee was provided with a reminder of Wood's sustainability framework together with an overview of its current sustainability disclosure commitments, both mandatory and voluntary. The Committee reviewed ESG ratings by MSCI and Sustainalytics that are influenced by the Company's sustainability framework and disclosures, and noted that Wood's ratings were comparatively strong against its peers, remaining top quartile.

In addition, the Committee was updated on developments in the regulatory landscape related to sustainability disclosure and how Wood is preparing for them, as well as feedback from interactions throughout the year between the Company and its stakeholders on sustainability matters. These updates help the Committee to ensure that Wood's sustainability approach continues to be appropriate for the Company and its wide range of stakeholders.

Climate change

The Committee oversaw the efforts Wood has made to decarbonise its operations and exceed its target trajectory for Scope 1 and 2 emissions reduction.

Considering the ongoing outperformance against the Company's carbon emissions target, time in the Committee was given to reviewing the existing climate-related target in the Long-term Incentive Plan. The Committee reviewed a range of alternative climate-related measures to be put forward to the Remuneration Committee for further consideration in target setting for future performance cycles.

Human rights

The Committee reviewed and renewed, with Board approval, Wood's modern slavery and human trafficking statement, and it was issued in line with the requirement to publish a statement annually.

The Committee also undertook a detailed review of the Company's target to ensure that worker welfare principles are respected within its total supply chain. They noted that Wood has a multi-layered approach to managing human rights risk in its supply chain that considers a wide range of factors. As a result, the Board approved the reframing of the target to focus on ensuring Wood's total suppliers sign up and comply with the worker welfare principles set out by Building Responsibly. The Committee considered this provided a more measurable and verifiable metric than the previous target that suppliers have embedded the principles into their own supply chain.

Committee evaluation

The Committee's activities were reviewed as part of the annual evaluation of Board and Committee effectiveness during the year which was internally facilitated by Clare Chalmers Limited.

There was an overall improvement in the format and performance of the Committee. The continued focus of the Committee will be to ensure clarity in its strategic purpose.

Read the Modern Slavery & Human Trafficking Statement:
[woodplc.com/modernslavery](https://www.woodplc.com/modernslavery)

Letter from the Chair of the Remuneration Committee



Brenda Reichelderfer Chair, Remuneration Committee

Committee membership and meeting attendance in 2024*

| Member | Attendance |
|-------------------------------------|------------|
| Brenda Reichelderfer | 10/10 |
| Birgitte Brinch Madsen ¹ | 4/5 |
| Catherine Michel ² | 4/5 |
| Nigel Mills | 10/10 |
| Jacqui Ferguson ³ | 5/5 |

Notes

- *Includes scheduled and ad hoc meetings
1. Appointed 10 May 2024
 2. Appointed 10 May 2024 and stepped down with effect from 18 June 2025
 3. Stepped down with effect from 9 May 2024

Committee meetings held

10

Overall attendance

94%

Membership

Brenda Reichelderfer chaired the Remuneration Committee throughout 2024. All the Committee members are independent non-executive directors.

As Group Chair, Roy A Franklin is not a member of the Remuneration Committee but attended the majority of meetings in 2024 by invitation. The Chief Executive Officer, Ken Gilmartin, also attended all meetings by invitation.

Remuneration contents

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*Audited

The sections of Annual Remuneration Report marked with an asterisk have been audited, the remaining sections not marked with an asterisk are not subject to audit.

Read the Remuneration Committee Charter at:
woodplc.com/remcommittee

Dear Shareholder

I am pleased to present to you, on behalf of the Board, the annual report on remuneration for the year ending 31 December 2024, which has been approved by both the Remuneration Committee (the "Committee") and the Board. The purpose of this report is to set out the remuneration of the executive directors, demonstrating how their pay aligns with the remuneration arrangements for the wider workforce, enables the Company culture, and supports delivery of shareholder value.

Business context

2024 was a challenging year for the Group and a painful one for our shareholders. Following the new approach from Sidara in February 2025, the Committee has spent significant time considering the implications of a potential Sidara deal from a remuneration and reward perspective for both our executive directors and the wider workforce. The Committee has also been very mindful of the shareholder experience throughout 2024 and into 2025 in our year-end decision-making process with regards to remuneration and believe the decisions reflect the best options available in the given circumstances.

Remuneration and performance outcomes for 2024

The application of the Remuneration Policy in 2024 continued to focus management on achieving long-term value for the business, with a particular emphasis on simplification and profitability. Assurance of these achievements against targets set out below have been carried out by internal audit, validated independently by the Safety & Sustainability and Audit Committees, with a further external audit carried out by KPMG, following the end of the financial year. The Committee did not make any adjustments to performance targets for ABP or LTIP plans during the year.

Annual Bonus Plan Outcome

The annual bonus for 2024 was focused on incentivising the delivery of profitable growth with a 90% weighting on financial measures and the remaining 10% linked to our ESG framework. Progress was made against the stretching targets set at the start of the year, resulting in a formulaic outcome for the executive directors of 12% of maximum.

However, the Committee was supportive of management's proposal to not pay a bonus in respect of 2024. We believe this outcome appropriately reflects the wider stakeholder experience over the year and is in line with the approach for the Executive Leadership Team (ELT) and the wider workforce.

Long-Term Incentive Plan (LTIP) Outcome

The performance measures for LTIP 2022-2024 were relative Total Shareholder Return (TSR) against a select group of peer companies (50% weighting); adjusted EBITDA margin growth (30% weighting); revenue growth (10% weighting); and ESG measures (10% weighting) equally split between carbon emission reductions and improvement of representation of women in leadership roles. Targets were disclosed to shareholders at the time of grant and no changes have been made to performance measures or targets.

As a result of the suppressed share price, the TSR measure lapses in full. Both revenue growth and adjusted EBITDA margin failed to meet their respective thresholds and therefore lapse in full. However, both ESG measures were achieved in full, reflecting our continued progress in these areas. This results in an overall vesting level of 10% of maximum, with vesting in March 2027 for the executive directors.

In its consideration of the outcome, the Committee was mindful that awards were granted in 2022 and therefore their value has been impacted by the recent drop in share price, such that the awards are now worth less than 10% of their original value at grant. The 23,427 shares granted to the CEO, Ken Gilmartin, and due to vest in 2025 are now valued at c.£4,230 based on the share price at point of suspension. Therefore, the Committee was comfortable that executives had been appropriately aligned with the experience of shareholders and did not consider it necessary to apply any discretion.

Proposed policy application for 2025

The Committee considers that the Directors' Remuneration Policy operated as intended in respect of 2024 and therefore is not proposing significant changes to its implementation for 2025. Full details of our proposed implementation of the Directors' Remuneration Policy for 2025 can be found on page 139.

Salary and benefits

Taking into account the business context and current cost pressures, there was no salary increase for the executive directors and ELT members for 2025. There was no change to benefits or pension arrangements.

Annual Bonus Plan

For 2025, the maximum bonus opportunity for the CEO, Ken Gilmartin remains at 175% of base salary, which continues to be below the Policy maximum of 200% of base salary. The Interim CFO is not eligible to participate in the group annual bonus.

We continued to apply broadly the same bonus structure as in 2024, with an increased weighting of 95% on financial measures to directly incentivise the delivery of profitable growth over the year ahead. Adjusted EBIT is weighted at 47.5%; operating cash at 47.5%; and safety at 5%, maintaining the enhanced emphasis on financial performance whilst remaining focused on safety.

Ken Gilmartin departure

On 15 October 2025 we announced that Ken Gilmartin had informed the Board of his intention to step down from his position as CEO after the upcoming shareholder vote on the Sidara transaction. Details of his leaving arrangements will be published on the Company's website in due course.

Long-Term Incentive Plan

As a result of the announcement of Ken Gilmartin stepping down as CEO, no Executive Director will be eligible for an LTIP for 2025-27.

David Kemp departure

As disclosed in our 2023 annual report, David Kemp stepped down from the position of Chief Financial Officer and the Board on 14 April 2024 when his successor Arvind Balan joined the Company. David remained with the business until 15 November 2024 to ensure a smooth transition and provide support on portfolio rationalisation.

David's treatment on departure was in line with the Remuneration Policy. He continued to receive his base salary, normal pension contributions and benefits in accordance with his service agreement for the duration of his employment. He was treated as a good leaver for the purposes of his incentives. He remained eligible for a pro-rated 2024 annual bonus, however, as set out above, there was no payout in respect of the 2024 bonus.

David's outstanding deferred share awards will vest no earlier than the normal vesting dates. His outstanding unvested LTIP awards will also vest no earlier than their normal vesting dates, subject to the satisfaction of applicable performance conditions at the relevant vesting date and to time pro rating as appropriate. David did not receive an award under the LTIP for 2024-2026.

Arvind Balan departure

Arvind Balan resigned from his roles as Chief Financial Officer and as an executive director on 19 February 2025. Arvind continued to be an employee until 18 April 2025 to ensure a smooth transition, during which time he

continued to receive his contractual salary and benefits. Arvind was paid in lieu of his salary and the cost of pension and benefits for the unexpired portion of his notice period, with payments made in instalments and subject to mitigation.

Arvind did not receive a bonus in respect of 2024. His 2024-26 LTIP award and outstanding performance-based buyout awards will continue to be eligible to vest on the normal vesting dates, subject to the satisfaction of the applicable performance conditions and time pro-rating, with a two-year post-vesting holding period to be applied as normal. His outstanding buyout awards granted upon recruitment in the form of Conditional Shares will continue to vest on their normal vesting dates. See page 133 for further details.

Iain Torrens appointment

Iain Torrens was appointed as interim CFO on 27 February 2025. Due to the fixed term nature of his role, Iain will receive only a base salary of £15,000 per week (equivalent to £780,000 per year) and certain benefits during his tenure. As Interim CFO he is not eligible for the group annual bonus or LTIP. As announced on 15 October, Iain will be appointed CEO, following Ken Gilmartin stepping down from the role after the upcoming shareholder vote on the Sidara transaction. Details of his compensation will be published in due course.

Independent Review

The Committee is in the process of reviewing the impact of the Independent Review and the ongoing FCA investigation and any associated actions and will consider further in due course if any malus or clawback should be applied to remuneration paid or awards granted. Given the Committee's review is ongoing, the Committee has delayed the vesting of deferred bonus and LTIP awards that would otherwise have vested in March 2025 until the conclusion of their review.

Looking ahead

Our Directors' Remuneration Policy is due for renewal at the 2026 AGM in accordance with the normal three-year cycle. I trust that in the report for 2024 we have clearly explained our application of the existing Directors' Remuneration Policy and I look forward to your support on the relevant resolution at the AGM.

Brenda Reichelderfer

Chair, Remuneration Committee

Remuneration Policy

The Remuneration Policy was reviewed and approved by shareholders at the 2023 AGM and took effect from that date. The Committee undertook shareholder consultation to ensure views were understood and listened to. The objective of the Remuneration Policy is to set the criteria for all components of executive remuneration, including award levels and performance measures. The aim is to provide a compensation package incentivising the long-term success of Wood. We achieve this through a mix of fixed and variable pay, with the intent of providing a competitive total reward package that attracts and retains executives, aligned to our strategy of incentivising executive leaders and the interests of our shareholders. A revised policy will be put to shareholders at the AGM in 2026.

In reviewing our Policy and its application, the Committee was mindful to consider the following areas as required under the UK Corporate Governance Code and believe that we have fully considered each as described below:

| | |
|-----------------------------|---|
| Clarity | We fully disclose our decisions regarding remuneration targets and outcomes in our annual report on directors' remuneration. We carry out regular stakeholder engagement throughout the year as necessary. Our wider workforce remuneration arrangements focus on ensuring we are internally fair, whilst remaining externally competitive. We are improving transparency of our remuneration and seek to gain feedback from our global workforce via our employee engagement surveys and Board engagement sessions. |
| Simplicity | Our performance measures for short- and long-term incentives are simple and aligned to our stakeholders, with the operation, targets and outcomes fully disclosed in the annual report each year. Where possible we communicate future performance measures and targets, such as in our long-term incentives, but in certain areas, such as short-term incentives, are unable to, due to commercial sensitivity. Participants are provided with engaging supporting documentation to ensure understanding, with regular updates provided during each performance period, to drive positive behaviours and business performance in line with our business goals. |
| Proportionality | As defined in our Policy, total remuneration is more heavily weighted towards variable pay linked to Company-wide performance and stakeholder experience. Individual performance is aligned with delivering the long-term strategy. The Committee reserves the right to apply discretion to ensure that poor performance is not rewarded; outcomes may be adjusted to reflect stakeholders' experience. |
| Predictability | The Committee discloses and explains all relevant limits and discretions allowed under the terms of the Policy. This is further demonstrated in our remuneration report each year. |
| Alignment to culture | Incentive plans are linked to business strategy, overall performance, and growth through a mix of financial and non-financial targets. They reward those who exemplify behaviours which align to our purpose, culture and values, aiding delivery of our strategy. |
| Risk | Governance of our remuneration arrangements ensure that rewards are not excessive compared to Company results and stakeholder experience. We review our performance measures and targets of our incentive plans to ensure they do not lead to excessive risks or poor behaviours. The Committee monitors the overall performance of executive directors and assesses the overall outcome of performance in the relevant financial year. Our enhanced malus and clawback provisions safeguard the Company against future risk in relation to our short- and long-term incentive plans. |

 The Directors' Remuneration Policy can be found at: [woodplc.com/rempolicy](https://www.woodplc.com/rempolicy)

Our executive remuneration at a glance

Performance snapshot

\$339m **37%**

Adjusted EBITDA¹

Gender diversity

\$5.5bn **10.8%**

Revenue

Voluntary employee

| Performance measure | Incentive plan | Outturn | Achievement (% of max) ² |
|--|----------------|--------------|-------------------------------------|
| EBITDA ¹ | ABP | 339m | 0% |
| Free cash flow | ABP | (28)m | 0% |
| Revenue Backlog | ABP | 5,471m | 23% |
| Voluntary employee turnover | ABP | 10.8% | 100% |
| FPI | ABP | 0 | 100% |
| Safety leadership engagements | ABP | 5,439 | 100% |
| TSR against peer group | LTIP | Below median | 0% |
| EBITDA Margin | LTIP | 6.2% | 0% |
| Revenue Growth | LTIP | 5.5bn | 0% |
| Carbon emissions reduction | LTIP | 75% | 100% |
| Improvement in leadership gender diversity | LTIP | 37% | 100% |

- Adjusted EBITDA before non-exceptional Independent Review charges
- The Committee was supportive of management's proposal to not pay a bonus in respect of 2024.

| Alignment to strategic pillars | |  |  |  |
|--------------------------------|---|---|---|---|
| | | Profitable Growth | Inspired Culture | Performance Excellence |
| Annual bonus plan | EBITDA (40%) | ● | | |
| | Revenue backlog (10%) | ● | | ● |
| | Cash generation (40%) | ● | | |
| | Safety (5%) | | ● | ● |
| | Voluntary employee turnover (5%) | | ● | ● |
| Long-term incentive plan | TSR (30%) | ● | | ● |
| | EBITDA (60%) | ● | | ● |
| | Carbon emission reductions (5%) | | ● | ● |
| | Improvement in leadership gender diversity (5%) | | ● | ● |
| Underpins | Discretionary matrix | ● | ● | ● |
| Other | Holding periods | ● | ● | |
| | Shareholding | ● | | |

As a result of the performance shown

Incentive award timelines



Shareholding requirements



Executive director remuneration arrangements for 2025

Ken Gilmartin – Outgoing CEO

- Salary - £803,400 (no increase)
- Pension - 9% of salary
- Benefits - in line with the UK workforce
- Annual bonus - 175% of salary
- LTIP - following the announcement on 15 October that he will be stepping down as CEO, Ken Gilmartin will not be granted an LTIP award in respect of 2025.
- Shareholding requirements - unchanged
- Malus & clawback - unchanged

Iain Torrens – Interim CFO

- Iain Torrens was appointed interim CFO on 27 February 2025. Due to the fixed-term nature of this role, Iain is not eligible for the group annual bonus and LTIP.

Arvind Balan – Former CFO

- Details of Arvind Balan's 2025 remuneration are provided on page 133

Executive directors' remuneration

Single figure of remuneration*

The following table sets out the single figure of remuneration received or receivable (£000's) in the year for each individual for their time spent as executive directors. No remuneration for executive directors was waived during the year.

| | Year | Salary (a) | Benefits (b) | Bonus | Long-term incentives (c) | Other (d) | Pension- related benefits (e) | Total | Total fixed remuneration | Total variable remuneration |
|----------------------------|------|---------------|-----------------|-------|--------------------------------|--------------|-------------------------------------|--------|-----------------------------|--------------------------------|
| Executive directors | | | | | | | | | | |
| Ken Gilmartin | 2024 | £803 | £64 | £0 | £26 | £0 | £59 | £952 | £926 | £26 |
| Ken Gilmartin | 2023 | £773 | £170 | £562 | £27 | £675 | £60 | £2,267 | £1,003 | £1,264 |
| Arvind Balan | 2024 | £392 | £10 | £0 | £0 | £3,984 | £29 | £4,415 | £431 | £3,984 |
| David Kemp | 2024 | £157 | £4 | £0 | £32 | £0 | £14 | £207 | £175 | £32 |
| David Kemp | 2023 | £526 | £35 | £328 | £41 | £0 | £47 | £977 | £608 | £369 |

Notes to the single figure of remuneration

- Salary received during the year.
- Taxable benefits received during the year. These include transport allowance and private medical cover. Ken also received medical coverage for his dependants whilst they remain in the US; this has been included using a conversion rate of 1 GBP = 1.25 USD and £40,041 in relation to 32,795 matching shares granted under the Employee Share Plan. Arvind received reimbursement for travel costs between his home in Nottingham and London. The 2023 values have been restated to include previously omitted amounts of £29,156 for Ken in relation to 19,103 matching shares granted under the Employee Share Plan, and £21,189 for David in relation to 13,683 matching shares granted under the Employee Share Plan and Share Incentive Plan.
- The share price used to calculate the LTIP value is £0.88, the three-month average share price to the end of the performance period. The share price at grant was £1.88. The LTIP value calculated at the share price at the time of suspension of trading, £0.18, is £5,271 for Ken and £6,460 for David. The value at the agreed offer price of £0.30 is £8,785 for Ken and £10,767 for David, materially lower than the price and value required under the disclosure regulations. There is no value attributable to share price growth. The LTIP value for Ken reported for 2023 has been restated to reflect the share price at date of vesting.
- This amount relates to the non-performance-based element of Arvind Balan's buyout arrangements. The value provided above is based on the fair market value used to determine the number of shares (the average share price for the two weeks prior to the commencement date on 15 April 2024). The fair market value of the awards was £723,826 at the date of his departure.
- Pension figure reflects cash value of defined contribution pension contribution or cash alternative, as detailed in the next section. The aggregate amount of executive directors' remuneration (salary, benefits including cash pension allowances; and bonus and long-term incentives) is £5,574,659. The aggregate amount of Company contributions to executive directors' pension schemes was £102,535.
- The Committee is in the process of reviewing the impact of the Independent Review and the ongoing FCA investigation and any associated actions and will consider further in due course if any malus or clawback should be applied to remuneration paid or awards granted. Given the Committee's review is ongoing, the Committee has delayed the vesting of deferred bonus and LTIP awards that would otherwise have vested in March 2025 until the conclusion of their review. To the extent that provisions are applied, any adjustments will be published in the 2025 annual report.

Pension benefits

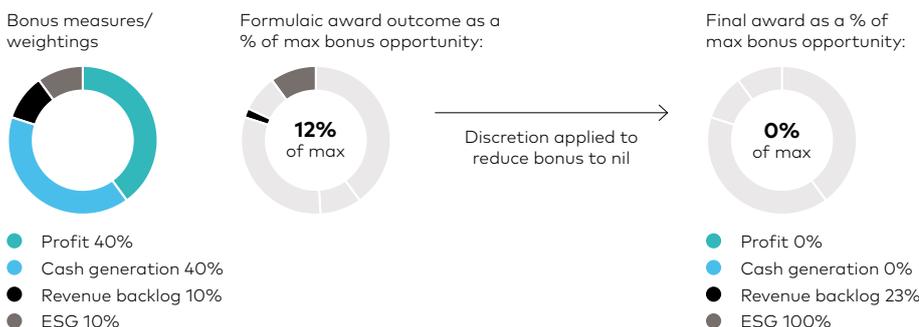
In line with the Policy, executive directors can choose to participate in the relevant local defined contribution pension arrangement or receive a cash allowance in lieu of pension, or a combination thereof. In line with our current policy and aligned with the wider workforce, payment may be up to 9% of base salary in the UK. Ken Gilmartin, David Kemp and Arvind Balan receive a fixed employer contribution of £10,000 per annum and the remaining balance to the 9% is paid as a cash allowance. Normal retirement age specified in the pension plan rules is 65 years. There are no additional benefits that become receivable in the event of early retirement.

Bonus

For 2024, the maximum bonus opportunity was 175% of base salary for Ken, 170% for Arvind and 150% for David, with David's opportunity being pro-rated to reflect the duration of his tenure during 2024. The bonus measures were focused on incentivising the delivery of profitable growth with a 90% weighting on financial measures and the remaining 10% weighting on an ESG framework. Financial measures were further split into three measures – a 40% measure of profit, a 40% measure for cash generation and a 10% measure of revenue backlog as illustrated in the chart below. To assure achievement of outcomes against targets within variable incentives, performance is considered and approved by the Safety & Sustainability Committee, with a further external independent audit carried out following the end of the financial year as appropriate.

Bonus award achievement summary

As set out in the letter from the Chair of the Remuneration Committee, despite making some progress against the targets set, in light of the underlying performance of the business and the shareholder experience during the year, management proposed to the Committee that there would be no annual bonus paid in respect of 2024. This proposal was agreed by the Remuneration Committee and discretion was applied to reduce the bonus to nil. The chart below provides a summary of the overall bonus achievement prior to the application of discretion to reduce the outcome to nil:

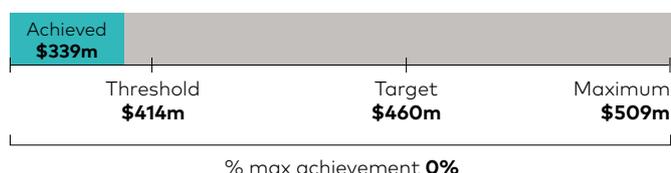
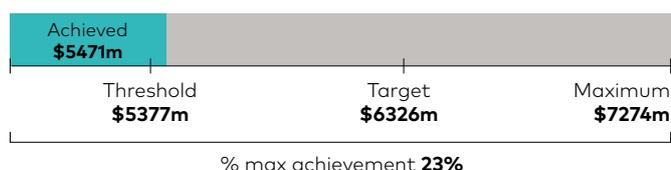


Financial measures and outcomes

Financial measures for the bonus year which ended 31 December 2024 consisted of:

- Profit target – we used Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation as our measure of success
- A cash generation target – measured on free cash flow
- Growth – measured through revenue backlog additions

Threshold performance for 2024 was 85% of target, with maximum bonus achieved when results exceed 115% of target. Upon achieving threshold performance, 20% of maximum bonus is paid; if target performance is met, 50% of the maximum bonus opportunity is paid; 100% is payable for reaching maximum performance. Performance between threshold and target and between target and maximum will result in a proportionate award calculated on a straight-line basis as illustrated in the following graphic.

Adjusted EBITDA**Cash generation****Revenue backlog**

Note: Illustrations not to scale

ESG measures and outcomes

ESG measures accounted for a total of 10% of the maximum bonus opportunity and consisted of three Key Performance Indicators (KPIs) weighted as follows:

- 2.5% Fatality and Permanent Impairment (FPI)
- 2.5% Delivery against leadership safety engagement
- 5% Improvement in voluntary professional employee turnover

To provide assurance of achievement outcomes against targets, performance is considered and approved by the Internal Audit and Safety & Sustainability Committees.

For leadership safety engagement and voluntary professional turnover, threshold performance was set at 85% of target, with maximum bonus achieved upon when results exceed 115% of target. Upon achieving threshold performance, 20% of the maximum bonus is paid; if target performance is met, 50% of the maximum bonus opportunity is paid; 100% is payable for reaching maximum performance. Performance between threshold and target and between target and maximum will result in a proportionate amount calculated on a straight-line basis.

For Fatality and Permanent Impairment, no bonus will be payable for this portion if the target of zero is not met.

| Measure | Target & payment | Achieved |
|--|---|---|
| Fatality & Permanent impairment (FPI) | Zero FPI | 100% payable Zero FPI |
| Delivery against leadership safety engagement | Complete 4,741 safety leadership safety engagements | 100% payable 5,439 leadership safety engagements completed |
| Improvement in voluntary professional employee turnover | Voluntary turnover to be 13% | 100% payable 10.8% achieved |

Use of discretion

Using the discretionary matrix for guidance, the Committee considered the experience of all stakeholders during the performance period, including clients, investors, suppliers, and the wider workforce, supported by reports from audit and the Safety & Sustainability Committee. As set out above, management and the Committee agreed there would be no annual bonus in respect of 2024.

A full copy of the discretionary decision matrix can be found at: woodplc.com/discretionarymatrix

Executive directors' remuneration continued

Long-term incentives – Long-Term Incentive Plan (LTIP 2022-2024)

The figures set out in the single figure of remuneration table are related to the performance period which ended on 31 December 2024. The participation level for Ken was 100% (based on his previous role as COO); and for David it was 140%. Participation levels for both Ken and David were reduced due to the material fall in share price between 2021 and 2022. To provide assurance of achievement outcomes against targets within variable incentives, performance is considered and approved by Internal Audit and the Safety & Sustainability Committee, with a further external independent audit carried out following the end of the financial year as appropriate. For the TSR and ESG performance measures, upon reaching the threshold, 25% of the relevant measure becomes payable; and on reaching the maximum, 100% of the relevant measure becomes payable. For Adjusted EBITDA margin percentage improvement and revenue growth, 10% of that element of the award becomes payable on reaching threshold and 100% is payable on reaching maximum performance.

For achievement between threshold and maximum, the allocation is on a straight-line basis. No award is made for less than threshold performance. The targets for LTIP 2022-2024, including the weightings of the performance measures and the extent to which they were achieved, are set out in the table below.

As disclosed in the 2022 remuneration report, to ensure a like-for-like comparison between the performance assessed and the targets set, targets were adjusted as a result of the sale of the Built Environment Consulting business. The Committee is satisfied that the adjustment to the targets is fair and reasonable and that the revised targets are of commensurate stretch to the original targets.

| Measure | Weighting | Threshold | Maximum | Achieved | Award % |
|---|-----------|-----------------------------|-----------------------------|-----------------------------------|---------|
| TSR ^a | 50% | 50 th percentile | 75 th percentile | Below 25 th percentile | 0% |
| Adjusted EBITDA margin percentage improvement | 30% | 7.7% | 8.4% | 6.2% | 0% |
| Revenue growth (\$bn) | 10% | \$5.8bn | \$6.5bn | \$5.5bn | 0% |
| Carbon Emission Reduction | 5% | 23% | 34% | 75% | 5% |
| Leadership gender diversity | 5% | 33% | 35% | 37% | 5% |

Notes

- a. Total Shareholder Return (TSR) is a measure of the growth in John Wood Group PLC (JWG) share price plus dividends and other shareholder returns over the period; performance is measured relative to a peer group of comparative companies. Each company is ranked and JWG's position in this group used to measure success. The TSR peer group for the performance period comprised the following companies – Aker Solutions, Fluor, Hunting, KBR, Maire Tecnimont, Petrofac, Saipem, SBM Offshore, AtkinsRealis, Technip Energies, TechnipFMC, Tecnicas Reunidas, and Worley. As previously communicated, the TSR peer group was adjusted following the sale of Built Environment Consulting in 2022 with the removal of Jacobs, WSP, Stantec, Tetratech and Aecom. Maire Tecnimont and Tecnicas Reunidas were added due to energy focus. The Committee applies the following approach when the TSR peer group is impacted by acquisition or other corporate activities during the performance period – if a company has been in the peer group for more than half the performance period then this company will be retained in the peer group, adjusting to the end of the period for the movement in the acquirer's share price. If a company has not been in for half of the performance period, then it will be removed and not replaced.

LTIP award achievement summary

TSR performance was below median against the comparator group and was therefore below threshold performance and therefore no portion of the award related to these elements (50% of maximum) will vest. Performance under EBITDA margin improvement and revenue growth did not achieve threshold performance, therefore no portion of the award related to these measures will vest (40% of maximum). Wood achieved two of the performance measures, carbon emissions reductions and leadership gender diversity, and this has been independently assured. Carbon emissions reduction was 75% compared to 2019. Women represented 37% of leadership roles for 2024 reflecting our strong progress in improving our gender diversity. In its consideration of the outcome, the Committee was mindful that awards were granted in 2022 and therefore their value has been impacted by the recent drop in share price, such that the awards are now worth less than 10% of their original value at grant. Therefore, the Committee was comfortable that executives had been appropriately aligned with the experience of shareholders and did not consider it necessary to apply any discretion.

Ken Gilmartin participated in LTIP 2022-2024 subject to performance prior to his qualifying service as an executive director. Ken will receive 29,284 shares vesting from the LTIP award which will deliver 80% no earlier than March 2025 and 20% no earlier than March 2027. David Kemp will receive 35,891 shares vesting from the LTIP award which will be delivered no earlier than March 2027.

The discretionary decision matrix can be found at woodplc.com/discretionarymatrix

LTIP performance against targets

LTIP measures/weightings:



LTIP performance vesting:



- TSR 50%
- EBITDA margin percentage 30%
- Revenue growth 10%
- ESG 10%

Leaving arrangements for David Kemp*

As announced in November 2023, David stepped down from the position of CFO and the Board on 14 April 2024 when his successor joined the Company. David remained with the business until 15 November 2024 to ensure a smooth transition and provide support on portfolio rationalisation. His termination arrangements comply with the Policy. David continued to receive his contractual salary, allowances, benefits and pension benefits until 15 November 2024 (£359,386 payment to past director) at which point he retired from the business. Given that he remained with the business for the majority of the year, David received a salary increase of 4% with effect from 1 January 2024. David did not receive an award under the 2024-2026 LTIP award.

In line with the 2023 Policy, the Committee deemed that due to leaving for retirement he would be treated as a good leaver under the Long-Term Incentive Plan (LTIP), Annual Bonus Plan (ABP), Employee Share Plan (ESP) and Share Incentive Plan (SIP). The Committee deemed the following:

- ABP for the 2024 performance period to apply pro-rata to 15 November 2024, with 75% of any award paid in cash and 25% as a deferred share-based award. As disclosed, the Committee determined that no payment will be made in respect of ABP 2024
- LTIP 2022-2024 and LTIP 2023-2025 will vest no earlier than their normal vesting dates, subject to satisfaction of applicable performance conditions at the relevant vesting date and to time prorating as appropriate. A two-year post-vesting holding period will apply as normal
- ABP deferred awards granted in respect of 2022 and 2023 performance will vest no earlier than the normal vesting dates in 2025 and 2026.
- Employee Share Plan and Share Incentive Plan matching shares were released upon termination in line with plan rules

David was also eligible to receive a Company contribution towards legal fees of up to £5,000

As a former executive director, David will comply with post-cessation employment shareholding requirements as outlined in the Company's Directors' Remuneration Policies approved by the shareholders on 29 June 2020 and 11 May 2023, respectively. In respect of share awards granted from 1 January 2020, 100% of salary in year one following cessation of employment, reducing to 50% of salary in year two. In respect of shares granted from 1 January 2023 onwards, 100% of salary for two years. On the second anniversary of the cessation of employment, all requirements will cease and restrictions on his share account will be lifted. Other than the amounts disclosed above, David will not be eligible for any remuneration payments, including for loss of office.

Leaving arrangements for Arvind Balan

Arvind stepped down from his roles as Chief Financial Officer and as an executive director on 19 February 2025. Arvind continued to be an employee until 18 April 2025 to ensure a smooth transition, during which time he continued to receive his contractual salary and benefits. Arvind was paid in lieu of his salary and the cost of pension and benefits for the unexpired portion of his notice period, with payment made in 10 equal instalments of £50,850.90 and subject to mitigation.

Arvind also received a payment in lieu of five days of holiday in respect of 2024, in line with the policy for the wider workforce, a Company contribution towards legal fees of up to £5,500 and he is eligible for outplacement support of up to £75,000.

Arvind did not receive a bonus in respect of 2024, consistent with the approach for the Executive Leadership team and wider workforce. Arvind will be eligible to receive a pro-rated bonus in respect of 2025 for completed months worked in the year (i.e. for January only), with 75% of any award paid in cash and 25% as a deferred share-based award.

As part of his recruitment arrangements Arvind was granted buyout awards on 19 April 2024 in the form of Conditional Shares under the Wood Discretionary Share Plan 2023 to compensate him for awards forfeited on leaving his former employer (referred to as "Buyout 2" in the table on page 134). The awards granted to compensate Arvind for his forfeited 2022 LTIP (1,430,822 shares with a value of £347,117 based on the share price of 19 February 2025) and 2023 bonus deferred shares (257,036 shares with a value of £62,357 based on the share price of 19 February 2025) will continue to vest no earlier than March 2025. These awards were not subject to performance conditions.

He was also granted performance-based awards on 19 April 2024 to compensate for his forfeited 2023 LTIP (1,306,403 shares with a value of £316,933 based on the share price of 19 February 2025) (referred to as "Buyout 3" in the table on page 134) and for his 2024 Wood LTIP Award (591,226 shares with a value of £143,431 based on the share price of 19 February 2025). These awards will be eligible to vest on the normal vesting dates (March 2026 and March 2027 respectively), subject to the satisfaction of the applicable performance conditions and time pro-rating. In the event that these LTIP awards vest, a two-year post-vesting holding period will apply as normal.

As a former executive director, Arvind will comply with post-employment shareholding requirements outlined in the Policy. He will be expected to hold certain shares for two years. On 18 April 2027, all requirements will cease and restrictions on his share account lifted.

He has not and will not receive any other payment, including for loss of office.

Iain Torrens joining arrangements

Iain Torrens was appointed as interim CFO on 27 February 2025. Due to the fixed-term nature of his role, as interim CFO Iain will be eligible to receive only a base salary of £15,000 per week (equivalent to £780,000 per year) and certain benefits during his tenure. He is not eligible to participate in the group annual bonus or LTIP and he is not subject to the shareholding requirements. The Committee is aware that his base salary has been set higher than for the previous incumbent CFO and typical market practice, but felt it was imperative to act swiftly in appointing an interim CFO with the necessary experience, and that it was appropriate given the lack of variable pay opportunity for this interim role.

Executive directors' remuneration continued

Share-based interests awarded during the year*

Long-Term Incentive Plan

The following table sets out the awards made to executive directors under the LTIP for the performance period 2024-2026 as detailed in our previous report. As disclosed in last year's report and in line with our Policy, performance measures are based on relative TSR (30% weighting), Adjusted EBITDA (60% weighting) and an ESG framework (10% weighting). For all measures, 25% becomes payable on reaching threshold; and for all measures 100% becomes payable on reaching maximum. These awards will continue to be monitored for windfall gains and the Committee can apply discretion as appropriate at the end of the performance cycle, informed by the discretionary decision matrix.

| Executive director | Participation level | Salary relevant to performance cycle | Face value of award | Type of award | Performance period | Holding period for 100% of award | Dividends |
|--------------------|---------------------|--------------------------------------|---------------------|--|--------------------------|----------------------------------|---|
| Ken Gilmartin | 200% | £803,400 | £1,606,800 | Conditional award of shares awarded under the Discretionary Share Plan rules | 1 Jan 2024 - 31 Dec 2026 | Two years from vesting | Dividend equivalents are paid on the vesting date based on the number of vested shares at the end of the performance period |
| Arvind Balan | 185% | £550,000 | £1,017,500 | | | | |

Notes

The awards above were granted as conditional share awards based on base salary x participation level, calculated using the opening share price of £1.7210 as at January 2024.

Performance is measured over a period of three financial years, with 100% of any award deferred for a period of two years following the end of the performance period. This timeline for executive director awards is demonstrated below:

LTIP timeline



Arvind Balan buyout awards

To compensate Arvind for incentive arrangements that were forfeited on leaving his previous employer, and as permitted under the Policy, the following buyout awards were made.

| Executive director | Basis | Number of Shares | Face value of award | Type of award | Performance period | Earliest Vesting date | Dividends |
|--------------------|----------|------------------|---------------------|--|--------------------------|-----------------------|---|
| Arvind Balan | Buyout 1 | 1,290,850 | £1,726,584 | Conditional award of shares awarded under the Discretionary Share Plan rules | n/a | 19 Apr 2024 | Dividend equivalents are paid on the vesting date based on the number of vested shares at the end of the performance period |
| | Buyout 2 | 1,687,858 | £2,257,604 | | n/a | 1 Mar 2025 | |
| | Buyout 3 | 1,306,403 | £1,747,387 | | 1 Jan 2023 - 31 Dec 2025 | 20 Mar 2026 | |

Notes

The awards above were granted as conditional share awards calculated using a share price of £1.3376 which was the average share price for the two weeks prior to Arvind's commencement date (15 April 2024).

Statement of directors' shareholding and share interests

Share interests summary*

The table below sets out the total number of shares held by each executive director as at 31 December 2024, with and without performance conditions; the declaration includes shares held by connected persons as defined for the purposes of section 96B (2) of the Financial Services and Markets Act 2000. Where applicable, the figures include interest in retained long-term plan awards. Changes in the shareholding of directors between 31 December 2024 and 24 October 2025 are related to permitted purchases under the Wood employee share plans. Ken acquired an additional 12,741 during this period. None of the executive directors had a material interest in any contract, other than a service contract, with the Company or any of its subsidiary undertakings.

| Beneficial interest | Shares owned outright as at 1 January 2024 | Shares owned outright as at 31 December 2024 | Unvested share awards | | Vested unexercised |
|-----------------------------------|--|--|---|--|--------------------|
| | | | Share interests without performance conditions ^b | Share interests with performance conditions ^c | |
| Executive director | | | | | |
| Ken Gilmartin | 697,026 | 1,207,696 | 212,452 | 2,224,550 | - |
| Former executive directors | | | | | |
| Arvind Balan | - | 657,065 | 1,687,858 | 1,897,629 | - |
| David Kemp ^a | 217,783 | 285,513 | 137,272 | 723,157 | - |

a. Shareholding at date of cessation of employment.

b. Includes matching shares under Employee Share Plan of 51,898 for Ken and 9,750 for David. These shares are only subject to service condition.

c. The share interests with performance conditions column includes the maximum LTIP 2022-24. This award is due vest at 10% of the maximum as shown on page 132.

Shareholding requirements*

The revised Policy approved at our 2023 AGM made no changes to the requirement for the CEO to hold shares valued at 250% of base salary and the other executive directors to hold shares valued at 200% of base salary. There is no time period in which they must achieve the requirement. The extent to which each director met the shareholding guidelines as at 31 December 2024 is shown in the chart below. Shareholding and shares are not subject to any further performance conditions but may be subject to other conditions such as continued employment.



Notes to shareholding guidelines achievement

Shareholding is calculated using the closing mid-market share price on 31 December 2024 of £0.656 and base salary levels at the same date. For the purposes of the calculation, a 50% reduction has been applied (on the assumption of a "sell to cover" at point of exercise) to account for any tax liabilities on awards.

Although the executive directors have not reached their required shareholding, this reflects that the LTIP performance has resulted in minimal outcomes over recent years, compounded by the fall in share price and time in role. To assist in achieving the shareholding requirement, Ken continued to purchase shares over and above any awards earned during his employment via the Wood Employee Share Plans. During the course of 2024, Ken contributed £80,082 to the plans. Ken has also paid approximately £88,700 to date from his own cash resources to meet the tax liability on vesting shares over the last three years to ensure that he maximises his alignment with shareholder interests, although the Policy does allow him to sell shares to meet such liability. Additionally, Ken purchased an additional 428,178 shares during 2024 from his own resources to assist in building his shareholding further.

Executive directors' remuneration continued

Share interests table*

Details of executive directors' interests in long-term incentive and bonus plans as at 31 December 2024; all interests are awarded as share options or conditional share awards:

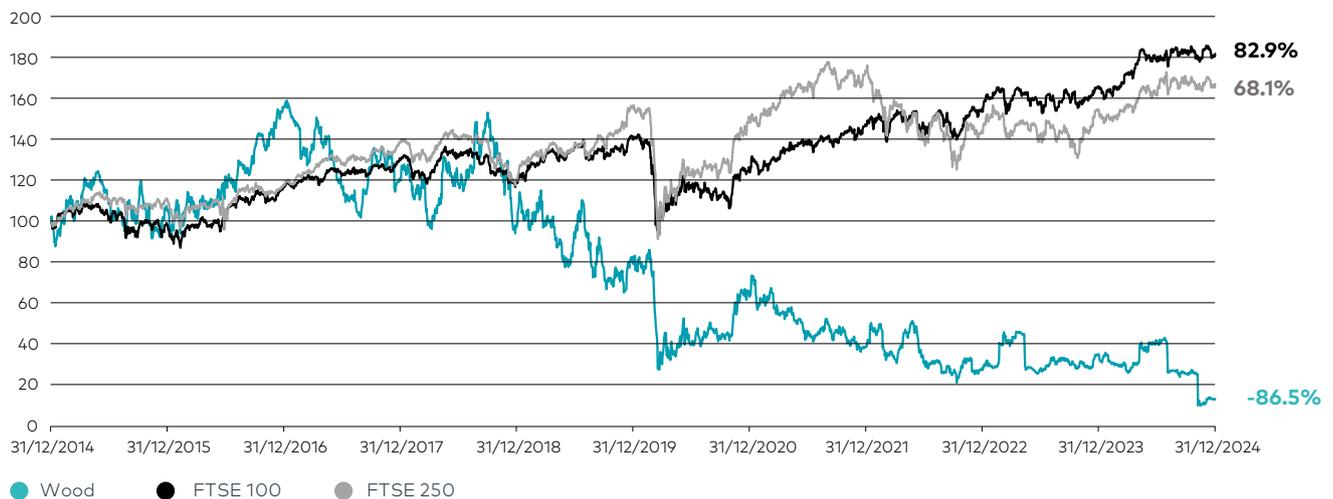
| | Date of award/ performance period | Performance conditions Y/N | Earliest exercise/ vest date | Exercise price per share | Market value at date of exercise/ vest per share | Number as at 1 Jan 2024 | Granted in 2024 | Exercised in 2024 | Lapsed in 2024 | Dividends awarded as additional share options | Number as at 31 December 2024 |
|--|---|----------------------------------|------------------------------------|--------------------------------|---|-------------------------------|--------------------|----------------------|-------------------|---|--|
| Ken Gilmartin | | | | | | | | | | | |
| LTIP | 2021 – 2023 | Y | Mar 2024 | - | £1.29 | 209,018 | - | 16,721 | 188,117 | - | 4,180 |
| LTIP | 2022 – 2024 | Y | Mar 2025 | - | - | 292,845 | - | - | - | - | 292,845 |
| LTIP | 2023 – 2025 | Y | Mar 2026 | - | - | 998,062 | - | - | - | - | 998,062 |
| LTIP | 2024 – 2026 | Y | Mar 2027 | - | - | - | 933,643 | - | - | - | 933,643 |
| ABP 2022 | 18 Apr 2023 | N | Mar 2025 | - | - | 74,756 | - | - | - | - | 74,756 |
| ABP 2023 | 19 Apr 2024 | N | Mar 2026 | - | - | - | 81,618 | - | - | - | 81,618 |
| | | | | | Total | 1,574,681 | 1,015,261 | 16,721 | 188,117 | - | 2,385,104 |
| Arvind Balan | | | | | | | | | | | |
| LTIP | 2023 – 2025 | Y | Mar 2026 | - | - | - | 1,306,403 | - | - | - | 1,306,403 |
| LTIP | 2024 – 2026 | Y | Mar 2027 | - | - | - | 591,226 | - | - | - | 591,226 |
| Discretionary award | 2024 | N | Apr 2024 | - | £1.51 | - | 1,290,850 | 1,290,850 | - | - | - |
| Discretionary award | 2024 | N | Mar 2025 | - | - | - | 1,687,858 | - | - | - | 1,687,858 |
| | | | | | Total | - | 4,876,337 | 1,290,850 | - | - | 3,585,487 |
| David Kemp | | | | | | | | | | | |
| LTIP | 2018 – 2020 | N | Mar 2023 | - | £1.30 | 65,091 | - | 65,091 | - | - | - |
| LTIP | 2019 – 2021 | N | Mar 2024 | - | £1.29 | 38,898 | - | 38,898 | - | - | - |
| LTIP | 2021 – 2023 | Y | Mar 2026 | - | - | 275,061 | - | - | 247,555 | - | 27,506 |
| LTIP | 2022 – 2024 | Y | Mar 2025 | - | - | 380,024 | - | - | 21,113 | - | 358,911 |
| LTIP | 2023 – 2025 | Y | Mar 2026 | - | - | 596,039 | - | - | 231,793 | - | 364,246 |
| ABP 2021 | 28 Apr 2022 | N | Mar 2024 | - | £1.29 | 14,888 | - | 14,888 | - | - | - |
| ABP 2022 | 18 Apr 2023 | N | Mar 2025 | - | - | 52,349 | - | - | - | - | 52,349 |
| ABP 2023 | 19 Apr 2024 | N | Mar 2026 | - | - | - | 47,667 | - | - | - | 47,667 |
| | | | | | Total | 1,422,350 | 47,667 | 118,877 | 500,461 | - | 850,679 |
| Total for all executive directors | | | | | | 2,997,031 | 5,939,265 | 1,426,448 | 688,578 | - | 6,821,270 |

Notes to incentive plan interests table

For LTIP 2019-2021 and LTIP 2021-2023, awards vest and are available after a two-year deferral period. For all awards, dividends accrue on 100% of the final award, where applicable. Awards under LTIP 2021-2023 and LTIP 2022-2024 for Ken Gilmartin, which was made before his promotion to CEO, will vest on the basis of 80% of the award being available following the completion of the performance period with the remaining 20% deferred for two years. For David Kemp, LTIP awards for 2022-2024 and 2023-2025 shares have been lapsed due to pro-rating. Final awards under these plans for David will be available five years from grant date subject to performance. The LTIP 2022-2024 is due to vest at 10% as shown on page 132. The Committee is in the process of reviewing the impact of the Independent Review and the ongoing FCA investigation and any associated actions and will consider further in due course if any malus or clawback should be applied to remuneration paid or awards granted. Given the Committee's review is ongoing, the Committee has delayed the vesting of deferred bonus and LTIP awards that would otherwise have vested in March 2025 until the conclusion of their review. To the extent that provisions are applied, any adjustments will be published in the 2025 annual report.

TSR performance summary and CEO remuneration

In accordance with the reporting regulations, the TSR performance summary is maintained at a 10-year disclosure period. As the Company is included in the UK FTSE 250 index but has been included in the FTSE 100 index for part of the period under review, both the UK FTSE 250 and UK FTSE 100 indices are shown, by way of providing a reasonable TSR comparison. The graph below compares the TSR on a holding of shares in John Wood Group PLC with the TSR on a holding of shares in the companies in the UK FTSE 250 and 100 indices for the last 10 financial years.



The total remuneration for the CEO over the same period as the TSR performance graph detailed is listed in the following table. This table includes details of the annual bonus received in each year as a percentage of the maximum opportunity that was available, as well as the long-term incentives which vested in each year as a percentage of the maximum number of shares that could have been received.

CEO remuneration (£000)

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 | 2023 | 2024 |
|---|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| CEO | Bob Keiller | Bob Keiller | Robin Watson | Ken Gilmartin | Ken Gilmartin | Ken Gilmartin |
| CEO single figure of total remuneration (£000) | £1,146 | £1,179 | £1,417 | £1,875 | £1,690 | £1,214 | £1,260 | £1,063 | £958 | £2,265 | £952 |
| Annual bonus award as a % of maximum opportunity | 37% | 43% | 59% | 88% | 62% | 0% | 14% | 36% | 36% | 42% | 0% |
| Long-term incentive vesting as a % of maximum opportunity | 16% | 25% | 11% | 0% | 0% | 50% | 25% | 0% | - | 10% | 10% |

Notes to CEO remuneration table

Ken Gilmartin was appointed as CEO on 1 July 2022. Long-term incentives vesting during the year were awarded during his time as Chief Operating Officer and vested based on Group performance and the terms of his buyout arrangement upon joining Wood in 2021, prior to his qualifying service as an executive director (see page 142 of 2023 Annual Report for details).

Executive directors' remuneration continued

Percentage change remuneration of all directors and all employees

In line with The Companies Regulations 2022 (Directors' Remuneration Policy and Directors' Remuneration Report), the below table illustrates the percentage change in remuneration for the CEO, CFO and non-executive directors as per the single figures reported each year, and all other employees within the Group. This table will accumulate over a five-year rolling period and excludes long-term incentives and pension in line with the regulations.

Executive directors' salaries were increased by a lower percentage than the wider workforce from 1 January 2024. Change in employee benefits is related to the sale of the Built Environment Consulting business in 2022, but there has been no change to Company-funded benefit provision in line with executive directors.

The changes to non-executive directors' fees are in line with the proposed increases effective 1 January 2024 as disclosed in our 2023 report.

For further commentary on year-on-year changes, refer to previous annual remuneration report disclosures.

| Year-on-year change (%) | 2019 – 2020 | | | 2020 – 2021 | | | 2021 – 2022 | | | 2022 – 2023 | | | 2023 – 2024 | | |
|--------------------------------|-------------|----------|-------|-------------|----------|-------|-------------|----------|-------|-------------|----------|-------|-------------|----------|-------|
| | Salary | Benefits | Bonus |
| All employees | -1% | 7% | -100% | 3% | 16% | 100% | 0% | 0% | 105% | 6% | -22% | 38% | 4% | -8% | -100% |
| Executive directors | | | | | | | | | | | | | | | |
| Ken Gilmartin | - | - | - | - | - | - | - | - | - | 3% | 107% | 136% | 4% | -83% | -100% |
| Arvind Balan (former) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| David Kemp (former) | -3% | 0% | -100% | 8% | 0% | 100% | 3% | 0% | 145% | 3% | 0% | 19% | 4% | -12% | -100% |
| Non-executive directors | | | | | | | | | | | | | | | |
| Roy Franklin | 47% | - | - | 7% | - | - | 3% | - | - | 2% | - | - | 4% | - | - |
| Birgitte Brinch Madsen | - | - | - | 24% | - | - | 3% | - | - | 2.5% | - | - | 3.8% | - | - |
| Jacqueline Ferguson | 0% | - | - | 15% | - | - | 3% | - | - | 2% | - | - | -68% | - | - |
| Adrian Marsh | 36% | - | - | 8% | - | - | 3% | - | - | 2% | - | - | 6% | - | - |
| Nigel Mills | - | - | - | 42% | - | - | 3% | - | - | 2% | - | - | 6% | - | - |
| Brenda Reichelderfer | - | - | - | - | - | - | 36% | - | - | 2.2% | - | - | 25% | - | - |
| Susan Steele | - | - | - | - | - | - | 49% | - | - | 9.8% | - | - | 6% | - | - |

Notes to the percentage change in CEO remuneration

From 2023 onwards, salary change for all employees is based on the budgeted salary increase for the UK workforce. For prior years, salary percentage change was calculated on a per capita basis using total annual spend (excl. executive directors and bonus values)/average number of employees in the year as disclosed in note 32 of the financial statements.

Benefits is based on a total benefit cost calculated on a per capita basis.

Bonus is calculated as the average award paid to all participants of the Annual Bonus Plan.

In line with regulations, pensions and long-term incentives are not required to be included in this table.

Non-executive directors do not receive benefits or bonuses.

The percentage increase in executive director salary and non-executive director fees reported between 2020-2021 reflects the reinstatement of the voluntary 10% reduction with effect from 1 January 2021.

Relative importance of spend on pay

The table below is provided to assist shareholders in assessing the relative importance of the Company's spend on pay. It contains details of the remuneration paid to or received by all employees of the Company as well as the value of distributions to shareholders by way of dividends and share buyback over the previous two years. The figures displayed in this table are impacted by movements in the number of employees each year.

| | 2024 (\$m) | 2023 (\$m) | Difference (\$m) | % change |
|--|---------------|---------------|---------------------|-------------|
| Remuneration paid to or received by all employees | 2,809.0 | 2,714.8 | 94.2 | 3.5% |
| Distributions to shareholders by way of dividend and share buyback | - | - | - | - |

Statement of implementation of Policy in the following financial year

This section provides an overview of how the Committee will implement the Policy in 2025. Details of Iain Torrens's remuneration are set out on page 133. In determining the Policy application, the Committee has complied with Provision 40 disclosures within the UK Corporate Governance Code as outlined earlier in the report.

 A full copy of the Remuneration Policy can be found at: woodplc.com/rempolicy

Salary & Benefits

Ken's base salary in 2025 will be unchanged from 2024, set at £803,400.

Ken will continue to participate in existing benefit arrangements in line with the agreed Policy. Ken will continue to receive additional US benefits for his dependents.

Ken Gilmartin's pension benefits are aligned to the UK workforce, this is 9% of base salary.

Short-term incentives

The annual bonus plan (ABP) for 2025 will provide a maximum opportunity of base salary, for each executive director in 2024 as stated.

- 175% for the position as CEO: Ken Gilmartin

The 2025 ABP will be measured against a mix of financial and ESG performance measures

- 47.5% Adjusted EBIT
- 47.5% Cash generation
- 2.5% Safety leadership engagement
- 2.5% Fatality & Permanent Impairment (FPI)

Achievement of the safety measures will be overseen by the Safety & Sustainability Committee.

As in prior years, assurance of achievements against measures will be carried out by internal audit and validated by the Safety & Sustainability Committee and external auditors as appropriate.

The Committee set the targets for the annual bonus plan for the year ending 31 December 2025 at its meeting in April 2025. It is the opinion of the Committee that these are commercially sensitive and in line with previous practice, the details of annual bonus targets and the extent to which the targets are met will be disclosed in detail retrospectively in next year's report.

Long-term incentives (LTIP)

As a result of the announcement of Ken Gilmartin stepping down as CEO, no Executive Director will be eligible for an LTIP for 2025-27.

Shareholding requirements

As detailed in line our Policy, shareholding requirements are 250% for the CEO and 200% for all other executives. Due to the fixed-term nature of his role, Iain Torrens is not subject to the shareholding requirements.

Workforce reward



Transparent engagement with our people

As we design the future, Wood's remarkable people are responsible for delivering our strategy. In support of our people strategy, to attract, develop, engage, retain and sustain our global talent to ensure Wood is a great place to work, we are committed to providing our people with transparent, internally fair, and externally competitive reward in return for their contribution to Wood's success, whilst ensuring that we are responsible with our spend on reward. By rewarding our employees fairly, we will create an inspired culture that allows our employees to thrive without the fear of pay discrimination, allowing them to perform to the best of their ability. Engagement and actions taken throughout the year include:

Workforce engagement

Remuneration Committee members participated in focus groups on executive remuneration designed for employees to learn more about how leaders are remunerated to deliver sustainable financial performance. Employees heard how executives have a significant proportion of their reward linked to the financial performance and health of the Company. The Committee also took the opportunity to provide an overview of how they make decisions on executive pay, aligned to practices in place for the wider workforce.

Leadership

Building an inspired culture for our remarkable workforce of around 35,000 people, where each person can be themselves and thrive in their role with us, is core to our strategy. We continue to invest in the performance, development and engagement with our people. What our employees deliver as well as how they deliver matter equally to us. In support of our strategy, we are elevating performance leadership at Wood with the introduction of leadership expectations and greater integration of our performance management, recognition and reward practices from 2025 onwards. Our leadership expectations set out behaviours, mindsets and attitudes which exemplify good leadership at Wood and will become core for us as we embed and adopt throughout the organisation. Integrating performance management with recognition and reward makes it possible to truly identify, recognise and reward high performance.

Wellbeing

We continued to promote the value of our global Employee Assistance Programme (EAP). It provides our employees, and their families, with 24/7 support, 365 days of the year, and provides access to practical information and counselling on a range of useful resources including how to improve financial resilience, reassess priorities and build stronger foundations, budget, plan, and where to seek additional support in times of difficulty. During the year, we enhanced our EAP provisions in the UK with a new health and wellbeing app.

UK pay focus

The markets in which Wood operates attract a significantly higher percentage of males due to the predominantly technical focus of the roles in office, site, and offshore locations. Our focus on fair pay for those carrying out the same job, in the same location, with the same skills and experience, regardless of diversity, will have a long-term positive impact in addressing the gender pay gap. Our commitment aims to increase the number of female leaders in senior leadership and technical positions at Wood through continuing to work towards a gender balance of 40% female representation in leadership by 2030; at the end of 2024, we had increased to 37%, up from 35% in 2023. Details of actions we are taking to support our commitments can be found on page 67 and within our UK gender pay gap report, which is published on our website.

More information on the details can be found in our People section on page 64



UK gender pay gap report

Between 2023 and 2024, our UK mean Gender Pay Gap (GPG) for hourly rate of pay increased from 23.3% to 24.5%; our mean bonus gap increased from 13.2% to 29.0%, and the median bonus gap between females and males increased to 44%. Although year-on-year comparison is challenging due to the operation of salary sacrifice benefits and other pay arrangements, we remain confident that our pay practices are free from bias and any gap is a result of the gender distribution across roles and not an equal pay issue. Wood remains an accredited Real Living Wage employer.

Employees at snapshot date

5,236

Mean gap/median gap pay

| | |
|-------|--------|
| 24.2% | 33.9% |
| mean | median |

Gender balance

| | |
|------|--------|
| 78% | 22% |
| male | female |

Mean gap/median gap bonus

| | |
|-------|--------|
| 29.0% | 44.0% |
| mean | median |

More information on our gender pay gap results can be found in our People section on page 67

Read our full gender pay gap report at:
woodplc.com/genderpay

Employee Share Plan (ESP)

We want our people to be recognised for their efforts and commitment in delivering our strategy.

Our employee share plans - the Employee Share Plan (ESP) and the Share Incentive Plan (SIP) for the UK workforce - offer the opportunity for employees in 18 countries to own shares.

Summary of 2024 share plans enrolment:

23,346
eligible employees

18
countries

9
languages of inclusive communications and materials

2,575
enrolled (11% of total eligible)

Workforce reward continued

Pay ratio of CEO

The base pay ratio of the CEO continues to reflect the Company's internally fair approach to pay through aligned and consistent frameworks. Total pay across the wider workforce is consistent with externally competitive remuneration required for the professional workforce, which Wood employs, assisting with an above average UK pay ratio with the median salary in 2024 being £75,000.

11:1

CEO pay ratio

The CEO pay ratio is calculated at the 25th, 50th and 75th percentiles for total pay and benefits for all UK employees, for the relevant financial year on the same basis as the single figure table. Option B (utilising gender pay gap data as at 5 April 2024) is used to identify best equivalents for the calculation as it includes all UK employees. It is the most appropriate method of calculation due to our various pay structures and employee groups which exist across our UK organisation. We believe that the best equivalents are representative P25, P50 and P75 employees and their remuneration is consistent with that of the wider workforce.

The Committee believes that the pay ratio results reflect the Company's internally fair approach to pay through aligned and consistent frameworks. The total pay across the wider workforce is consistent with externally competitive remuneration required for the professional workforce which Wood employs, assisting with an above average pay ratio. We continue to monitor year-on-year changes to the pay ratio as they continue to fluctuate with the evolution of our workforce through integration, divestment, and acquisitive growth. The pay ratios for 2024 are lower than 2023 which reflects that the CEO did not earn a bonus in respect of 2024 and the LTIP vesting was modest. We are confident the pay ratio is consistent with the pay, reward and progression policies for the wider workforce.

| Year | Method | | Ratio of CEO pay to employee pay | | | | | |
|------|----------|-----------|----------------------------------|--------------|--------|--------------|-----------------|--------------|
| | | | 25th percentile | | Median | | 75th percentile | |
| | | | Ratio | Value (000s) | Ratio | Value (000s) | Ratio | Value (000s) |
| 2024 | Option B | Salary | 15:1 | £53 | 11:1 | £75 | 9:1 | £86 |
| | | Total Pay | 16:1 | £59 | 12:1 | £82 | 10:1 | £100 |
| 2023 | Option B | Salary | 16:1 | £48 | 11:1 | £68 | 9:1 | £86 |
| | | Total Pay | 41:1 | £52 | 29:1 | £75 | 21:1 | £99 |
| 2022 | Option B | Salary | 18:1 | £42 | 12:1 | £62 | 10:1 | £75 |
| | | Total pay | 28:1 | £47 | 19:1 | £68 | 14:1 | £93 |
| 2021 | Option B | Salary | 19:1 | £41 | 13:1 | £62 | 11:1 | £70 |
| | | Total pay | 28:1 | £45 | 18:1 | £68 | 15:1 | £86 |
| 2020 | Option B | Salary | 19:1 | £38 | 14:1 | £54 | 11:1 | £68 |
| | | Total pay | 29:1 | £42 | 18:1 | £66 | 15:1 | £80 |
| 2019 | Option C | Salary | 24:1 | £32 | 18:1 | £42 | 13:1 | £59 |
| | | Total pay | 48:1 | £35 | 36:1 | £46 | 25:1 | £68 |
| 2018 | Option C | Salary | 20:1 | £34 | 14:1 | £49 | 11:1 | £64 |
| | | Total pay | 50:1 | £38 | 35:1 | £53 | 26:1 | £71 |

Notes

We reported our CEO pay ratio for the first time in our 2018 annual report, using pay data for employees in our integrated systems which represented 64% of all UK employees. In 2019, our calculations included all full pay relevant UK employees in line with Gender Pay Gap calculations. From 2020, our calculations are based on only our Gender Pay Gap report data using the Option B calculation method. Where applicable, the CEO's pay has been adjusted to exclude one-off relocation arrangements to provide meaningful comparison.

Alignment to the workforce

The objective of the Policy is to set all components of remuneration, maximum awards, and performance measurement, which provide a compensation package promoting the long-term success of the business and delivery of the strategy.

This table provides a summary of executive directors' remuneration outlined in our Policy and alignment to the wider workforce. The Policy with updated scenario charts can be found at [woodplc.com/rempolicy](https://www.woodplc.com/rempolicy)

| Element and purpose of executive director remuneration | Alignment with workforce |
|--|--|
|  <p>Salary</p> <p>To provide an appropriate level of fixed salary to attract and retain executives with the qualities, skills and experience required to deliver our strategy.</p> | <p>The process of setting and annually reviewing salaries against market information, mindful of individual contribution, is the same for all employees including executive directors. Salaries are paid either cumulatively by hours worked or on a fixed instalment basis.</p> |
|  <p>Benefits</p> <p>To provide fair and market-competitive benefits which support the health and wellbeing of our executives to perform at their best. Employee share plans give our people the opportunity to benefit from the success to which their performance and commitment contributes.</p> | <p>All employees are provided with benefits which are competitive in the location they are employed. In the UK, this includes private medical insurance, income protection insurance (where applicable), transportation allowance (based on job level) and life assurance. Where applicable, employees are offered the ability to choose additional benefits to suit their lifestyle and circumstances.</p> <p>Employee share plans are open to all eligible employees across the organisation. Employees may choose to contribute up to 10% of gross salary subject to plan rules, or such lower amount as the Committee may determine, which is deducted in regular pay periods from an employee's salary. Depending on country eligibility, employees may join the Employee Share Plan (ESP) and/or Share Incentive Plan (SIP).</p> |
|  <p>Retirement-related benefits</p> <p>To support the long-term financial wellbeing and future stability of our executives in return for their commitment in delivering our strategic objectives.</p> | <p>Employees receive retirement plan contributions typical of the markets in which they are employed. In the UK, executive directors are aligned to the wider workforce with a maximum of 9% employer contribution.</p> |
|  <p>Short-term incentives</p> <p>To incentivise executives to deliver strategic business priorities for the financial year, with compulsory deferred payment designed to provide additional alignment with stakeholders and reinforce retention.</p> | <p>The Annual Bonus Plan (ABP) provides a reward for senior employees critical to future success and who are in a position that can materially influence the success of Wood. Participation levels are based on the job which an individual carries out linked to a global framework. ABP is based on the same structure and performance targets aligned to strategy throughout the organisation. Executive directors and the ELT receive 75% of any award earned in cash, with the remainder deferred into a share-based award for a further two years. Other participants are paid fully in cash.</p> <p>ABP participation typically applies to circa 3% of the global employee population.</p> |
|  <p>Long-term incentives</p> <p>To reward and retain executives while aligning their interests with those of stakeholders by incentivising performance over the longer term. Performance measures are linked to longer-term creation of shareholder value.</p> | <p>Designed to incentivise senior leaders in delivering business performance over the longer term. For executive directors and the ELT, the Long-Term Incentive Plan (LTIP), a performance-based plan, provides an opportunity to earn an award, in the form of conditional shares, subject to remaining in employment. Measures are linked to long-term creation of shareholder value. For other senior leaders, a time-vested restricted stock model ensures alignment of variable pay in the form of shares, consistent with global markets in which we operate. Participation levels are based on the job which an individual carries out, linked to a global framework.</p> <p>Long-term incentive participation typically applies to circa 0.7% of the global employee population.</p> |
|  <p>Shareholding requirements</p> <p>To ensure that executive directors' interests and individual wealth are aligned with those of shareholders over a long-term performance period.</p> | <p>Shareholding requirements apply to executive directors only, including the requirement to hold shares post-employment.</p> |

Remuneration Committee

Main responsibilities

The Remuneration Committee advises the Board on executive remuneration and sets the remuneration packages of each of the executive directors within the approved Directors' Remuneration Policy (the Policy). The Committee has a written charter, which is reviewed annually and publicly available on the Company website.

The Committee monitors the ongoing appropriateness and relevance of the Policy and its application, ensuring alignment of incentives and rewards with the Company strategy, wider workforce, global remuneration trends, and culture at Wood.

The aim of the Committee is to establish an overall remuneration structure which:

- Promotes the long-term success of the Company and supports delivery of our strategy
- Reflects a balance of fixed and variable reward, with the purpose of creating a competitive total remuneration package that supports the attraction and retention of executive directors and other senior executives
- Ensures a balance between incentivised performance and the interests of shareholders

In setting the Policy and its application, the Committee considers the relevant provisions of the UK Corporate Governance Code, relevant regulations enacted under the Companies Act 2006, and shareholder views through consultation.

Our principles

Alignment with strategy, culture and delivery of shareholder value

Ensuring the Policy and principles support the needs of our business over the next few years, the delivery of our strategy and the creation of long-term value for our shareholders. We link pay to performance by ensuring there is a strong alignment with the organisation's short- and long-term objectives, and the prevailing company culture. Our shareholding requirements ensure executives remain aligned with the shareholder experience, including post-cessation of employment.

Stakeholder engagement

The Committee is mindful of shareholder and other stakeholder expectations in respect of executive pay and actively takes this into account when developing remuneration arrangements.

Simplicity and balance

Our remuneration effectively supports attraction and retention and is easily understood by all stakeholders. We aim to provide an appropriate balance between fixed and variable pay, with the following main components: base pay; benefits and pension; Annual Bonus Plan (ABP); long-term incentive plans; and employee share plans. Our arrangements are clear, transparent and aligned with those of the wider workforce.

Internally fair, externally competitive

We ensure executive directors' remuneration reflects wider workforce arrangements, including base salary increases. We use external data to inform our thinking and ensure remuneration decisions support attraction, retention, incentivisation and reward of our executive directors and broader leadership team.

Discretion in decision-making

When determining the outcomes of short- and long-term variable reward, in addition to the formulaic outcomes, the Committee considers any year-on-year changes, market conditions, and relevant environmental, social and governance (ESG) matters. If the Committee considers that the formulaic outcome is not appropriate, it has the flexibility to exercise discretion to adjust outcomes to take into account relevant factors. In exercising this judgement, the factors that the Committee may consider include, but are not limited to; workplace fatalities and injuries, significant environmental incidents, large or serial fines or sanctions from regulatory bodies and/or significant legal judgment or settlements.

To enhance the rigour with which performance is reviewed, the Committee utilises a discretionary matrix when assessing short-term (ABP) and long-term (LTIP) incentives outcomes.

As with all Committee decisions (in line with section 172 of the Companies Act 2006), we reflect on the experience of all stakeholders through the course of plan performance periods. A copy of the framework can be found at:

woodplc.com/discretionarymatrix

Workforce engagement and remuneration

The aim of workforce engagement is to ensure that the workforce is listened to and considered as part of the remuneration process, ensuring that remuneration decisions are aligned with their experience and underpinned by feedback and data on the composition, remuneration, engagement, retention, and diversity of the workforce.

In 2024, the Committee continued to engage with employees globally by participating in Board listening sessions with our people to support engagement and to provide an opportunity to our people to voice their opinions on executive pay.

The Committee also discussed and reviewed updates affecting the wider workforce, covering topics such as pay equity, employee share plans, gender and ethnicity pay reporting, insured benefits and retirement plans, and gender diversity. The Committee continued to receive regular updates from the Chief HR Officer and President Total Rewards throughout the year on wider workforce remuneration matters, ensuring that broader reward practices are understood and aligned when setting executive remuneration. Further detail can be found on page 140.

Advice provided (including internal teams)

During the year, the Committee took advice from Deloitte LLP, who were retained as an external adviser to the Committee. Deloitte LLP received £150,600 for the provision of services to the Committee during the year. These are charged on a time and materials basis.

The Committee considered the remuneration advice provided by Deloitte LLP during the year and is comfortable that it has been objective and independent. Deloitte LLP is a member of the Remuneration Consultant Group and adheres to the Group's Code of Conduct. The Committee has reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts. As well as advising the Committee, Deloitte LLP provided other services in 2024, predominantly related to tax compliance and advisory. Where appropriate, the Committee also receives input from the Chair of the Board, CEO, CFO, Chief HR Officer and the President Total Rewards. The Committee is comfortable that the Deloitte LLP engagement partner and team that provides remuneration advice to the Committee does not have connections with the Company or its Directors that may impair their independence. These individuals may attend the Committee meetings but do not take part in discussions regarding their own compensation.

Committee meetings in 2024 (detail)

During 2024, the Committee met four times to discuss remuneration issues and the operation of the Policy. An additional meeting was held in April to determine leadership remuneration for 2024. Additional time during the June and July meetings was given to discussions arising as a result of the unsolicited approach by Sidara. There was full Committee attendance at each meeting as well as additional Board member attendance where appropriate. The Committee has a regular schedule of agenda items in addition to other matters. The following matters were considered during the year:

| Matters considered | Mar | May | Aug | Nov |
|--|-----|-----|-----|-----|
| Policy application for year ahead: annual salary review – executive directors and Chair of Board, ensuring alignment with wider workforce | | | | I |
| Short- and long-term incentives: future year arrangements, performance measures for all plans, executive director participation levels, risks and impact of windfall gains | D | | | I |
| Review projected outcomes for previous performance periods for ABP and LTIP | D | | | |
| Variable reward: ongoing review of performance against targets for executive directors and all participants | I | I | I | I |
| Chief Financial Officer (CFO) retirement arrangements | D | | | |
| Preparation of annual remuneration report and sign off; determine stakeholder engagement | D | | | I |
| Annual general meeting preparation | I | D | | |
| Wider workforce focus | | | I | |
| Share dilution and management: discussion and approval | | D | I | I |
| External market update from advisers, including update on investor guidelines; emerging legislation, best practices and current thinking | I | I | I | I |
| Committee charter review | | | | D |

D Decision made

I Inform, discuss and planning

Changes during the year

Directors appointed

Catherine Michel was appointed as a non-executive director on 10 May 2024. David Lockwood was appointed as a non-executive director on 12 March 2024.

Director changes

There were no changes to non-executive directors during the year.

Directors resigned

Jacqui Ferguson stepped down as a member of the Board at the AGM in May 2024.

Committee evaluation

An internal review of the Committee facilitated by Clare Chalmers Limited was undertaken during the year. The review consisted of a bespoke questionnaire focusing on topics emerging from the 2023 external review and assessing progress made. The Committee scored well regarding its chairing and oversight of performance reviews. The Committee continues to receive a positive rating overall in its performance and will focus on ways it may continue to improve.

Shareholder consultation

As a minimum, the Committee engages annually with significant shareholders and voting agencies via written correspondence and offers the opportunity to meet with the Chair of the Committee. The Committee views these meetings as an opportunity to ensure the Policy, and its application, continue to be aligned with shareholder views, with feedback used to inform the Committee's decision-making process.

The Committee ensures that appropriate and meaningful shareholder consultation takes place in advance of any material change being proposed to the Policy.

A summary of any such consultation and the Committee's response to substantive points raised will be included in the relevant section of the remuneration report. In addition, the Committee receives input on broader market insights and shareholder expectations through Committee advisers.

We have continued to proactively engage with and listen to our shareholders during the year where appropriate. The Committee, as always, is thankful for the time and considerations conveyed by our stakeholders and trusts that the proposed changes to, and application of, the Policy detailed in this report demonstrate we continue to listen and act on any feedback.

Statement of shareholder voting

Where there are a substantial number of votes against any resolution on directors' remuneration, the Committee seeks to understand the reasons for any such vote and will detail here any actions in response to it. In line with the Corporate Governance Code, where there are 20% or more votes against remuneration resolutions, the Committee will support the Board in engaging with shareholders to understand their views regarding remuneration. The following table sets out the 2024 AGM voting in respect of our remuneration matters.

| Item | AGM date | Vote For (including Discretionary) | Vote Against | Votes Withheld ¹ |
|---|-------------|------------------------------------|--------------------|-----------------------------|
| Advisory vote on the 2023 Remuneration Report | 9 May 2024 | 504,400,402 (95.41%) | 24,287,843 (4.59%) | 32,906 |
| Binding vote on the 2023 Directors' Remuneration Policy | 11 May 2023 | 443,012,707 (95.38%) | 21,459,521 (4.62%) | 340,868 |

Notes to the statement of shareholding voting

¹ A vote withheld is not a vote in law and is not counted in the calculation of the percentage of votes 'For' or 'Against' a resolution.

Chair of the Board and non-executive directors

Single figure of remuneration*

In line with our Policy, non-executive directors receive a base fee in relation to their role. The remuneration of the non-executive directors is reviewed annually by the Chair, CEO and Company Secretary, who make a recommendation to the Board, with changes ordinarily effective from 1 January. Additional fees may be paid for related duties including the senior independent directorship and for chairing and membership of certain Board Committees as outlined in our fee structure table. The following table sets out the total single figure of remuneration for the Chair and each of the non-executive directors in the financial year.

| | Year | Total fees (£000) |
|------------------------------------|------|----------------------|
| Roy Franklin | 2024 | £304.4 |
| | 2023 | £292.7 |
| Birgitte Brinch Madsen | 2024 | £62.1 |
| | 2023 | £59.6 |
| Jacqui Ferguson (retired May 2024) | 2024 | £22.2 |
| | 2023 | £70.2 |
| David Lockwood | 2024 | £49.8 |
| Adrian Marsh | 2024 | £74.6 |
| | 2023 | £70.2 |
| Catherine Michel | 2024 | £39.9 |
| Nigel Mills | 2024 | £74.6 |
| | 2023 | £70.2 |
| Brenda Reichelderfer | 2024 | £74.6 |
| | 2023 | £59.6 |
| Susan Steele | 2024 | £74.6 |
| | 2023 | £70.2 |

Note: Fees include base fee and additional Committee fees in line with our fee structure and are calculated pro-rata based on the time in the role. Non-executive directors do not receive any taxable benefits which require to be reported.

Shareholdings*

Non-executive directors are not permitted to participate in any of the Company's incentive arrangements. The table below details the shareholding of the non-executive directors as at 31 December 2024, including those held by connected persons. As at the date of this report, there have been no other changes to non-executive director shareholding detailed below since 31 December 2024.

| | Shares owned outright as at 1 January 2024 | Shares owned outright as at 31 December 2024 |
|------------------------|--|--|
| Roy Franklin | 74,000 | 111,000 |
| Birgitte Brinch Madsen | 5,000 | 20,000 |
| Jacqui Ferguson | 27,194 | 29,001 |
| David Lockwood | - | 25,000 |
| Adrian Marsh | 27,000 | 27,000 |
| Catherine Michel | - | - |
| Nigel Mills | 7,341 | 7,341 |
| Brenda Reichelderfer | 15,000 | 15,000 |
| Susan Steele | 21,500 | 36,913 |

Agreements for service

Non-executive directors and the Chair have an agreement for service with an initial three-year term, at the end of which a rolling agreement takes effect with no fixed expiry date. The agreement for service can be terminated by either party giving 90 days' notice. Non-executive directors and the Chair are subject to annual re-election (or election for new appointments) at the Annual General Meeting (AGM). The table below details the terms for current directors between the 2024 AGM and expiry of the current term of their agreements if applicable.

| | Date of Appointment | Notice period | Current term expiry |
|------------------------|------------------------|------------------|------------------------|
| Roy Franklin | 6 October 2017 | 90 days | No fixed expiry |
| Birgitte Brinch Madsen | 1 March 2020 | 90 days | No fixed expiry |
| David Lockwood | 12 March 2024 | 90 days | 18 June 2025 |
| Adrian Marsh | 10 May 2019 | 90 days | No fixed expiry |
| Catherine Michel | 10 May 2024 | 90 days | 18 June 2025 |
| Nigel Mills | 1 May 2020 | 90 days | No fixed expiry |
| Brenda Reichelderfer | 31 March 2021 | 90 days | No fixed expiry |
| Susan Steele | 31 March 2021 | 90 days | 18 June 2025 |

Note: David Lockwood, Catherine Michel and Susan Steele did not stand for re-election at the 2025 AGM.

Fee structure

The Chair and non-executive director fee structure for 2024 and 2025 are set out below. The Board and Committee determined the Chair and the non-executive directors' fees would remain unchanged in 2025. However, for 2025, as disclosed in the Scheme of Arrangement, the Board approved an additional fee of £112,950 for Paul O'Donnell, for chairing a new Board Committee that will oversee the improvements to Wood's capital structure and their interaction with the acquisition by Sidara. The Board benchmarked this additional fee against other non-executive director appointments requiring similar specialist experience. Fees will next be reviewed for 2026 during the annual process. The fee structure reflects the time commitment of Committee responsibilities and ensures we continue to attract and retain non-executive directors from a diverse range of backgrounds.

| | 2024 fees per annum | 2025 fees per annum |
|--|------------------------|------------------------|
| Chair of the Board annual fee | £304,450 | £304,450 |
| Annual non-executive director fee inclusive of all Committee attendance | £62,050 | £62,050 |
| Additional annual fee for Senior Independent Director | £12,500 | £12,500 |
| Additional annual fee for Audit, Risk & Ethics/Remuneration/Safety & Sustainability Chairs | £10,500 | £12,500 |

Directors' report

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2024.

Information relevant to and forming part of the directors' report is to be found in the following sections of the Annual report and Financial Statements:

The Group consolidated income statement for the year is set out on page 152.

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Going concern

In applying the going concern basis for preparing the financial statements, the directors have considered the Group's objectives and strategy, the risks and uncertainties in achieving those objectives, and reviewed business performance.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements. However, the directors have identified material uncertainties related to going concern. More information can be found on page 93 and 119.

Dividend

Due to the cash performance of the Group, the Board gave priority to maintaining a strong balance sheet and decided not to propose a final dividend in relation to the year ending 31 December 2024. No final dividend was declared in relation to the year ending 31 December 2023, therefore no dividend was paid to shareholders during 2024.

Directors' report continued

Statutory disclosures

Statement by the directors in performance of their statutory duties in accordance with s172 Companies Act 2006 can be found on page 44.

Disclosures under UK Listing Rule 6.6.1R

Disclosures in relation to listing rule UKLR 6.6.1R where applicable are included in note 24 to the financial statements in relation to long-term incentive plans.

Energy usage and carbon emissions

We recognise the impact of energy use and carbon emissions on climate change and are committed to minimising our environmental footprint.

The Company's approach to governance, mitigation, monitoring and assurance of climate change-related risk is set out on pages 73 to 81 and details of the actions the Company is taking to manage and minimise our impact are set out on pages 84 to 85.

Detailed information on our energy usage in line with the Streamlined Energy & Carbon Reporting framework (SECR), is set out on page 84.

Political donations

During the year ended 31 December 2024, no political donations were made and no political expenditure was incurred, as defined in Part 14 of the Companies Act 2006. No donation, contribution or expenditure was made to any non-UK political party during the year.

Charitable donations

The employee-matched funding initiative supports employee fundraising efforts for employee personal choice charities, with Wood matching up to 100% of the amounts raised by employees, up to a specified limit. In addition, our Global Cause Challenge provides funding to charities and not-for-profit organisations nominated by our employees aligned to our Global Cause, currently education. These initiatives are the foundation of our charitable donation programme and more information on them can be found on page 71.

Articles of Association

The Company's Articles of Association (Articles) may only be amended by special resolution at a General Meeting of shareholders and are filed with the Registrar of Companies.

A temporary disapplication of the limitation on Borrowing Powers set out in the Articles was approved at a meeting of shareholders held on 23 October 2025 and remains in place until 31 October 2028.

It is proposed to amend the Company's Articles at a General Meeting scheduled in November 2025. For further information, please see the scheme document published on 11 September 2025.

 Our Articles of Association are available at: woodplc.com/articlesofassociation

Share capital and rights

As at the date of this report, the Company's issued share capital, quoted on the London Stock Exchange, consisted of 691,839,369 ordinary shares, each carrying one vote. The total voting rights at the date of this report are accordingly 691,839,369. No person has any special rights of control over the Company's share capital and there are no shares carrying special rights or restrictions on voting rights. All issued shares are fully paid.

There are no restrictions on the transfer of ordinary shares in the capital of the Company other than certain restrictions which may, from time to time, be imposed by law, for example, insider trading regulations. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

As a result of the delayed publication of the audited accounts beyond the 30 April 2025 deadline set by the UK Disclosure Guidance and Transparency Rules, our shares were suspended from listing and trading from 1 May 2025. Upon publication of our half year results for 2025, we intend to apply to the FCA to seek re-admission of our shares to listing and trading.

Details of significant direct or indirect holders of securities in the Company can be found on page 149.

The John Wood Group PLC Employee Share Trust holds shares to meet its obligations under the Company's employee share plans, and rights in respect of those shares are not directly exercisable by employees. The Trust refrains from exercising its voting rights.

Acquisitions and purchases of own shares

Subject to applicable law and the Company's Articles, the directors may exercise all powers of the Company to authorise the issue and/or market purchase of the Company's shares, subject to an appropriate authority being given to the directors by shareholders in a General Meeting and any conditions attaching to such authority.

At the 2024 AGM, shareholders passed a resolution authorising the Company to purchase its own shares up to a maximum number of 69,183,936 ordinary shares. During the year ended 31 December 2024, the Company made no acquisitions of its own shares and the authority granted by this resolution has not been used.

Post-balance sheet events

Important post-balance sheet events are detailed in the notes to the financial statements. See note 38 for further details.

Research and development activity

Wood has substantial industry know-how that is shared across the business, and we work with clients to create innovative solutions to their challenges. We have active research and development projects in areas such as software development, project delivery tools and process technology to enhance delivery and optimisation of our clients' projects/assets and support their fundamental challenges including decarbonisation and digitalisation. We utilise continuous feedback to improve current processes, practices, and technologies.

Appointment, retirement and removal of directors

The rules governing appointment, retirement and removal of directors are detailed in the Articles.

A director may be appointed by an ordinary resolution of shareholders in a General Meeting following nomination by the Board or a member (or members) entitled to vote at such a meeting. The directors may appoint a director during any year provided that the individual stands for election by shareholders at the next AGM.

At every AGM, every director shall retire from office and may offer him/herself for re-appointment by the members. In addition to any power of removal conferred by the Companies Act 2006, a director may be removed by a special resolution by shareholders before the expiration of their period of office.

Powers of directors

Subject to applicable law and the Company's Articles, the directors may exercise all powers of the Company.

Indemnity of officers

Under Article 137 of the Articles, the Company may indemnify any director or former director against any liability, subject to the provisions of the Companies Act 2006. Under the authority conferred by Article 137, the Company has granted indemnities to the directors of the Company. The indemnities do not apply to any claim which arises out of fraud, default, negligence or breach of fiduciary duty or trust by the indemnified person. In addition, the Company may purchase and maintain for any director or other officer, insurance against any liability. The Company maintains appropriate insurance cover against legal action brought against its directors and officers, and the directors and officers of its subsidiaries.

Substantial shareholdings

The table below shows the holdings of major shareholders in the Company's issued ordinary share capital, as at 31 December 2024, as notified and disclosed to the Company in accordance with the Disclosure Guidance and Transparency Rules.

| Shareholders | No of shares | % of shares ¹ |
|---------------------------------------|--------------|--------------------------|
| FIL Limited | 70,582,252 | 10.20% |
| FMR LLC | 67,672,263 | 9.78% |
| J.P. Morgan Securities plc | 40,957,284 | 5.92% |
| Schroders Plc | 35,008,357 | 5.06% |
| Abrdn plc | 34,373,800 | 4.99% |
| Pzena Investment Management, Inc. | 34,507,237 | 4.99% |
| Franklin Templeton Institutional, LLC | 33,950,724 | 4.91% |
| Ameriprise Financial | 33,776,060 | 4.88% |
| Artisan Partners Limited Partnership | 33,601,505 | 4.86% |
| Liontrust Investment Partners LLP | 32,173,462 | 4.65% |
| Kiltearn Partners LLP | 23,028,390 | 3.33% |

1. Percentages provided were correct at the dates of notification.

Following the announcement of the Independent Review, the Company was notified of a significant number of changes to the major shareholdings in the Company, pursuant to the Disclosure Guidance and Transparency Rules.

The table below shows the holdings of major shareholders in the Company's issued ordinary share capital, as at 1 May 2025 (the date that the shares were suspended from listing and trading), as notified and disclosed to the Company in accordance with the Disclosure Guidance and Transparency Rules.

| Shareholders | No of shares | % of shares ¹ |
|---------------------------------------|--------------|--------------------------|
| FIL Limited | 68,818,002 | 9.95% |
| J.P. Morgan Securities plc | 40,416,025 | 5.84% |
| Melqart Asset Management (UK) Ltd | 34,631,030 | 5.00% |
| Aberdeen Group plc | 34,373,800 | 4.99% |
| Pzena Investment Management, Inc. | 34,507,237 | 4.99% |
| Franklin Templeton Institutional, LLC | 33,950,724 | 4.91% |
| Ameriprise Financial | 33,776,060 | 4.88% |
| Artisan Partners Limited Partnership | 33,601,505 | 4.86% |
| Liontrust Investment Partners LLP | 32,173,462 | 4.65% |
| Schroders Plc | 30,350,747 | 4.39% |
| Kiltearn Partners LLP | 23,028,390 | 3.33% |

1. Percentages provided were correct at the dates of notification.

Approval of the directors' report

The strategic report set out on pages 1 to 98 and the directors' report set out on pages 147 to 150, were approved by the Board on 30 October 2025 and have been signed by the Interim Chief Financial Officer on behalf of the Board.



Iain Torrens

Interim CFO and CEO designate

Directors' report continued

Directors' responsibilities

The following statement, which should be read in conjunction with the directors' report and statement of the Auditor's responsibilities set out on page 263, describes the responsibilities of the directors with respect to the financial statements.

The directors are responsible for preparing the Annual report and Financial Statements, the annual report on directors' remuneration and the financial statements of the Group and the Company in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law. In addition, the Group financial statements are required under the UK Disclosure Guidance and Transparency Rules to be prepared in accordance with UK-adopted international accounting standards.

The Company financial statements are prepared in accordance with FRS 101 Reduced Disclosure Framework.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the group's profit or loss for that period.

In accordance with Disclosure Guidance and Transparency Rule ("DTR") 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

In preparing each of the Group and Company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards; for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements
- Assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- Use the going concern basis of accounting unless it is intended to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so
- Make judgements and estimates that are reasonable, relevant, reliable and prudent

The directors are also responsible for:

- Keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the annual report on directors' remuneration comply with the Companies Act 2006
- Implementing such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error
- Taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities
- Preparing a strategic report, directors' report, annual report on directors' remuneration and Corporate Governance statement that complies with applicable law and regulations
- Ensuring the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Directors' responsibility statement

The directors confirm that, to the best of their knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The strategic report and directors' report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- The directors consider the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

Each director has taken all reasonable steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. Relevant information is defined as 'information needed by the Company's auditors in connection with preparing their report'.

This responsibility statement was approved by the Board of Directors on 30 October 2025 and is signed on its behalf by:



Roy A Franklin
Chair



Iain Torrens
Interim CFO and CEO designate