



# Half year results 2022

23 August 2022

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# What we will cover

- 1 Overview
- 2 Financial performance
- 3 Observations
- 4 Look ahead



# Overview of H1 performance

**Order book up 5%, helped by key wins**

**Strong Projects order book growth, continued de-risking**

**Group revenue flat, EBITDA down 5%**

**Negative free cash flow, priority focus area**

**Sale of Built Environment expected to complete around end of Q3**

# Building a higher quality contract portfolio

## Reducing LSTK<sup>1</sup> in our revenue mix

Continue to move away from high-risk revenues

## More selective in our pipeline

c.\$2bn of LSTK opportunities taken out in early 2022

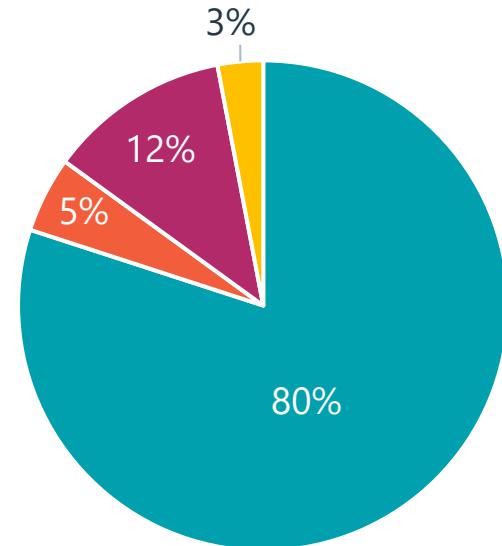
## Improved discipline on where to bid

Clearer policies and procedures to evaluate future opportunities

## Addressing legacy issues

Aegis, contract losses, Enterprise litigation

Split of HY22 revenue by contract type<sup>2,3</sup>



■ Cost reimbursable

■ Consulting fixed price

■ Lump sum E/EP/EPCm/P

■ LSTK

1. Lump sum turnkey contracts.

2. Excludes Built Environment Consulting.

3. Lump sum includes engineering design (E), engineering and procurement (EP), project management for EPC (EPCm), and procurement management (P).

**3** business units

**2** end markets

**FULL**  
lifecycle  
solutions

**Consulting | Projects | Operations**

**Energy | Materials**

|                |                     |
|----------------|---------------------|
| Oil & gas      | Chemicals &         |
| Power          | refining            |
| Hydrogen       | Minerals processing |
| Carbon capture | Life sciences       |

**Consult > design > deliver >  
operate > repurpose**

# Well positioned for significant market growth

## Energy growth drivers:

**Energy security**



**Reducing carbon intensity**



**Energy transition**



## Materials growth drivers:

**Rising demand for chemicals**



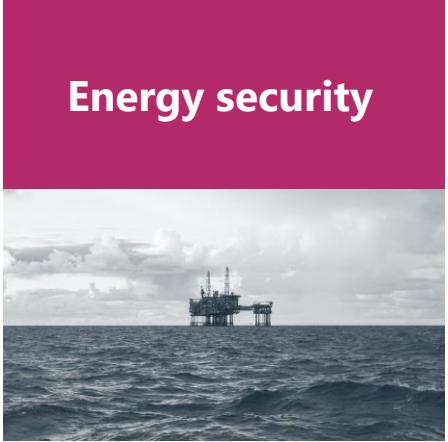
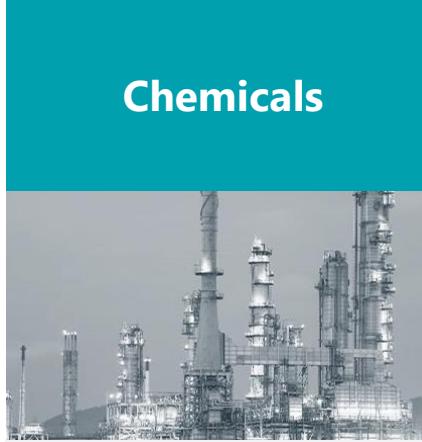
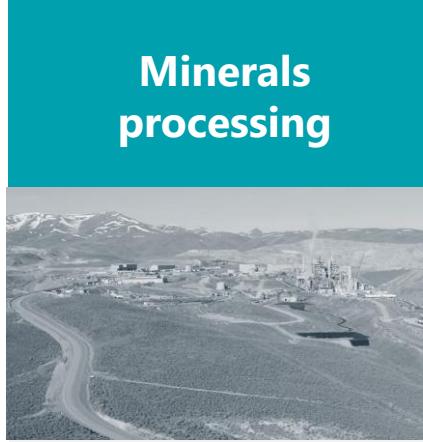
**Minerals for energy transition**



**Life sciences**



# Winning work across markets

| Energy  | Chemicals   | Materials   | Life sciences   |
|---|---|---|---|
| <p><b>Energy security</b></p>  | <p><b>Energy transition / decarbonisation</b></p> <p>Pakistan Refinery Limited and Wood sign FEED contract for strategic expansion and upgrade of PRL Refinery</p>  | <p><b>Chemicals</b></p>  | <p><b>Minerals processing</b></p>  |

**Energy**

- **Chevron:** 10-year global agreement for solutions across all business units
- **QatarEnergy:** FEED to extend life and reduce emissions of two fields
- **bp:** 5-year contract to maintain assets in the UK and Trinidad & Tobago

**Energy transition / decarbonisation**

- **Pakistan Refinery Ltd:** upgrading asset to increase production & sustainability
- **Total Eren:** concept design to produce ammonia from green hydrogen
- **ConocoPhillips:** pre-FEED for oil refinery's carbon capture

**Chemicals**

- **INEOS:** 4-year EPCm for chemical plant in Europe
- **Esseco:** 5-year contract to improve operational reliability and production at a UK chemical plant

**Materials**

- **Enter Engineering:** advisory and project delivery solutions for copper concentrator project in Uzbekistan

**Life sciences**

- **Confidential:** design to expand and modernise large-scale biologics and drug substance plant in USA
- **Confidential:** masterplan, design and construction assistance for cell and gene therapy start-up

# Our Consulting business

## What we do

- Strategic planning and advisory services
- Optimisation and enhancement solutions throughout asset lifecycle
- Combine data, digital and asset knowledge

## Market drivers

- Energy security
- Decarbonisation
- Energy transition (hydrogen, carbon capture, sustainable fuels)
- Modernisation, automation and digitalisation of industrial assets

## Examples of key work we are doing

- **Energy security** – partner for major gas development in Turkey
- **Energy security** – complex flow assurance solution for a new FPSO in West Africa
- **Decarbonisation** – steam methane reformer technology upgrade in Equatorial Guinea
- **Chemicals** – feasibility study for chemicals derivative facility in Abu Dhabi



**12%**  
of Group HY22 revenue

**3,700+**  
employees

**+16%**  
Order book YoY growth

# Our Projects business

## What we do

- Design and deliver capital investment solutions
- Complex engineering and project management services
- Global delivery model and speciality centres of excellence

## Market drivers

- Energy security and reactivation of client investment programmes
- Decarbonisation
- Minerals to support energy transition
- Growth in life sciences

## Examples of key work we are doing

- **Energy security** – FEED for Safaniyah & Manifa offshore developments in Saudi Arabia
- **Decarbonisation** – EPC for solar farm to decarbonise oil & gas production in Texas
- **Mineral processing** – FEED for concentrator at world's largest copper mine in Uzbekistan
- **Life sciences** – EPCm for large scale biotech facility in Germany



**39%**  
of Group HY22 revenue

**13,100+**  
employees

**+24%**  
Order book YoY growth

# Our Operations business

## What we do

- Operate and optimise critical infrastructure using intelligent technology
- Asset maintenance, modifications and repurposing
- Solutions to increase efficiency, extend asset life and reduce carbon intensity

## Market drivers

- Energy security
- Decarbonisation
- Shift to digital and remote operations

## Examples of key work we are doing

- **Energy security:** full operational responsibility for over 25% of the UK's gas supply
- **Decarbonisation:** reducing carbon intensity through the electrification of assets
- **Decarbonisation:** flare gas capture and repurposing aging assets in Middle East



**46%**  
of Group HY22 revenue

**15,800+**  
employees

**-6%**  
Order book YoY growth

# Focused on sustainability

## Engineering for a low carbon world

- **Reducing carbon intensity** – Chevron
- **Delivering cleaner fuels** – REG
- **Supporting EV revolution** – bp

## Delivering our own sustainability goals

- **Improved gender balance** – senior leadership now 34% female
- **Pay equity reporting** – expanding beyond gender to ethnicity
- **Worker welfare** – 'Building Responsibly' principles embedded in supply chain pre-qualification stage





# Financial review

David Kemp, Chief Financial Officer

# Underlying financial results overview

See note 1 for accounting treatment:

|   | HY22     | HY21     |
|---|----------|----------|
| Order book<br><i>Continuing operations</i>  | \$6,424m | \$6,134m |
| Revenue<br><i>Continuing operations</i>   | \$2,561m | \$2,570m |
| Adjusted EBITDA<br><i>Continuing operations</i>                                       | \$185m   | \$195m   |
| Adjusted EBITDA margin<br><i>Continuing operations</i>                                | 7.2%     | 7.6%     |
| Adjusted diluted EPS<br><i>Continuing and discontinued operations</i>                 | 5.7c     | 8.9c     |
| Free cash flow<br><i>Continuing and discontinued operations</i>                       | \$(363)m | \$(280)m |
| Net debt excluding leases<br><i>Continuing and discontinued operations</i>            | \$1,756m | \$1,275m |
| Net debt / EBITDA (excluding leases)<br><i>Continuing and discontinued operations</i> | 4.2x     | 2.9x     |

- **Order book up 5%**

- **Revenue flat**

- Growth in Operations (+18%) and Consulting (+2%) offset by a decline in Projects (-15%)

- **Adjusted EBITDA down 5%**

- Robust performance in Consulting offset by a decline in Projects and Operations

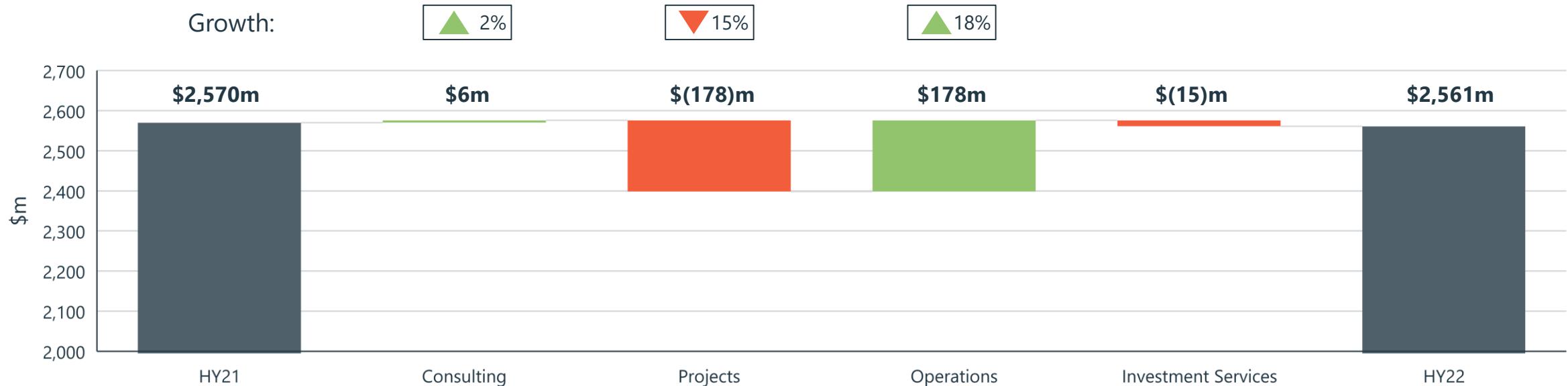
- **Adjusted EBITDA margin down to 7.2%**

- Lower margin in Operations and Consulting
- Higher margin in Projects

- **Negative free cash flow, net debt increased to \$1,756m**

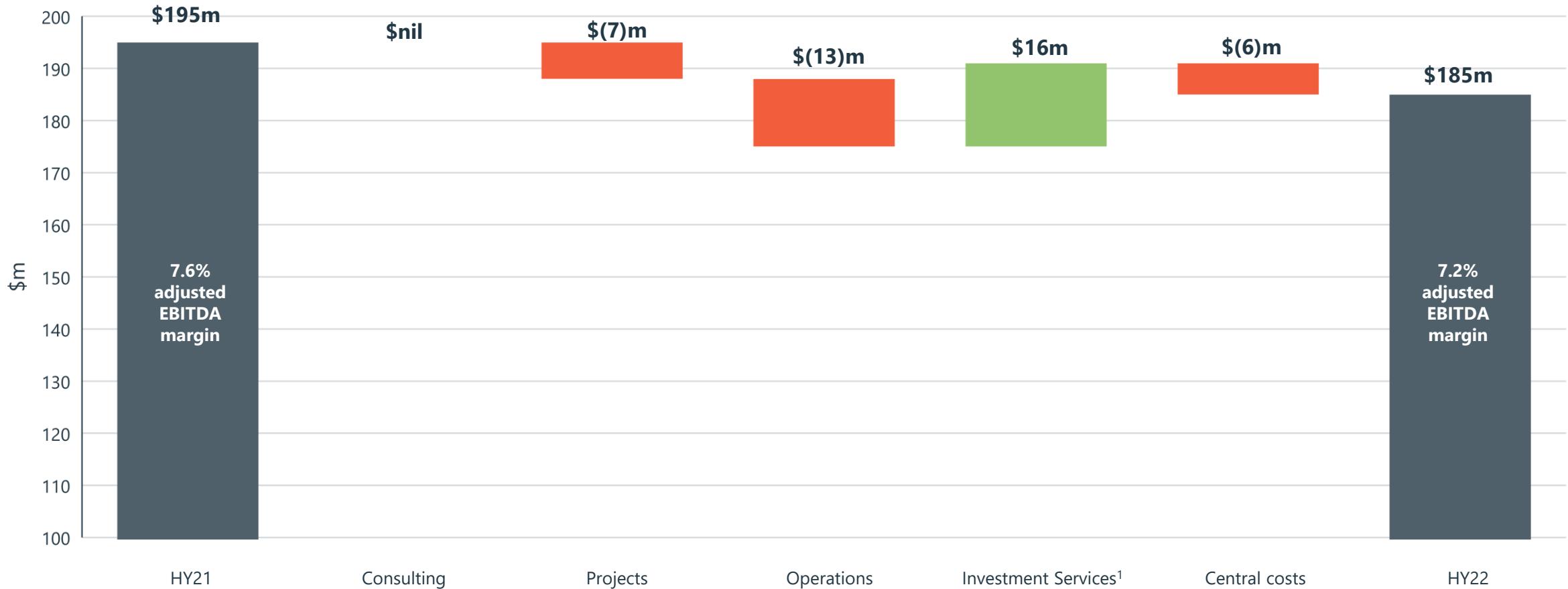
- WC outflow of \$208m
- Exceptional cash costs \$102m

# Revenue bridge



- **Consulting:** growth across energy, including conventional and energy transition solutions
- **Projects:** subdued market for large-scale investment, impact of our move away from large-scale fixed price work
- **Operations:** stronger market conditions across conventional energy, especially Europe, the Middle East and Asia Pacific

# Adjusted EBITDA bridge



# Exceptional items

| <i>For continuing operations<sup>1</sup>:</i> | <b>HY22</b><br>\$m | <b>HY21</b><br>\$m |
|---|--------------------|--------------------|
| Gain on disposals                             | -                  | (15)               |
| Restructuring costs                           | 36                 | 38                 |
| Investigation insurance receipts              | (3)                | -                  |
| Asbestos yield curve credit                   | (22)               | (8)                |
| <b>Total charge (pre interest and tax)</b>    | <b>11</b>          | <b>15</b>          |
| Various tax and interest items                | (2)                | 12                 |
| Recognition of deferred tax                   | (59)               | -                  |
| <b>Total (credit) / charge</b>                | <b>(50)</b>        | <b>27</b>          |

- **Restructuring costs:**

- Further restructuring to simplify Group structure and reduce central costs, and close of Future Fit programme
- Costs of exiting businesses announced in 2021

- **Asbestos:**

- All movements treated as exceptional as do not relate to trading performance

- **Tax:**

- Deferred tax asset recognised on UK pension actuarial movements

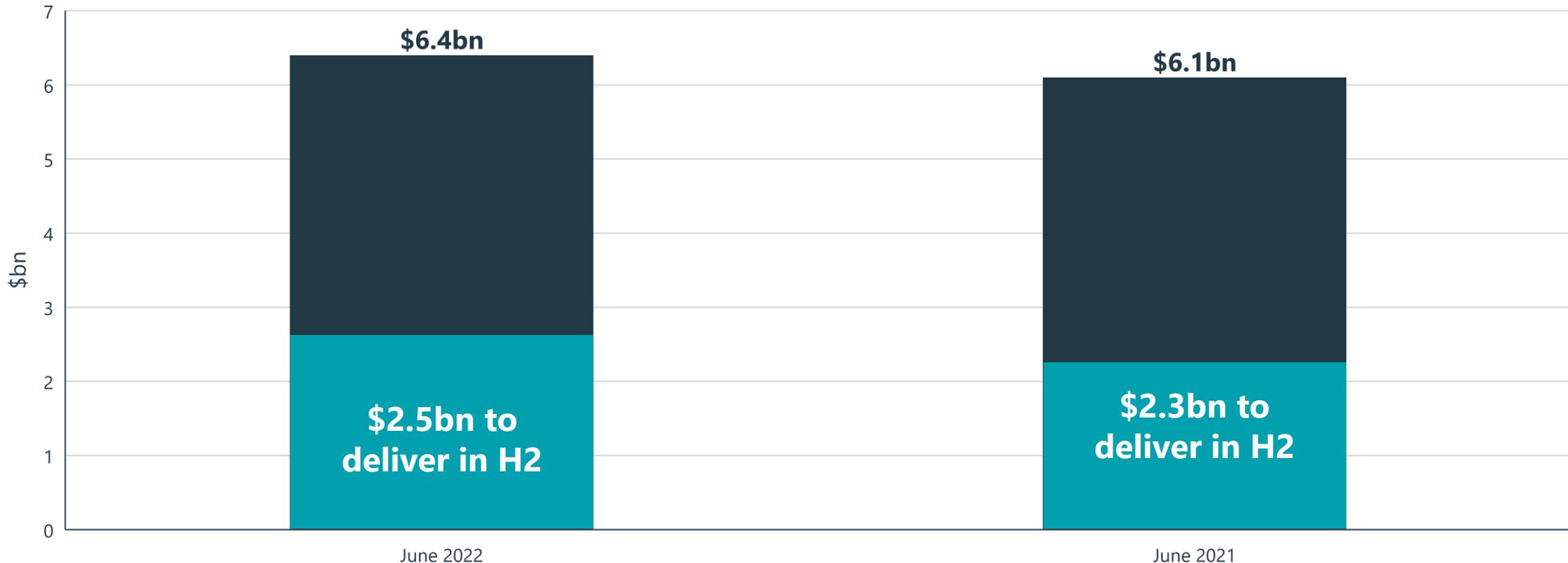
# Order book up 5%

## Order book bridge:



# Current year revenue visibility up 9% YoY

## Order book coverage:



# BU performance: Consulting

*See note 1 for accounting treatment:*

|                              | HY22   | HY21   |
|------------------------------|--------|--------|
| Revenue                      | \$303m | \$297m |
| Adjusted EBITDA <sup>2</sup> | \$39m  | \$39m  |
| Adjusted EBITDA margin       | 12.9%  | 13.1%  |
| Order book                   | \$555m | \$480m |
| Headcount                    | 3,700  | 3,000  |



- **Revenue up 2%:** strong growth across energy solutions, both conventional and energy transition
- **Adjusted EBITDA flat:** lower margin
- **Margin slightly lower:** exit from Russia, weaker performance in Applied Intelligence; margins in Energy robust
- **Order book up 16%:** led by energy, including over \$50m of energy transition and decarbonisation wins
- **Outlook for FY22:** strong revenue growth

# BU performance: Projects

|                              | HY22     | HY21     |
|------------------------------|----------|----------|
| Revenue                      | \$990m   | \$1,168m |
| Adjusted EBITDA <sup>1</sup> | \$81m    | \$88m    |
| Adjusted EBITDA margin       | 8.2%     | 7.5%     |
| Order book                   | \$2,128m | \$1,712m |
| Headcount                    | 13,100   | 11,800   |



- **Revenue down 15%:** subdued market for large investment, impact of our move away from large-scale fixed price work
- **Adjusted EBITDA down 8%:** lower revenue and higher margin
- **Margin up 0.7ppts:** improved performance across contract portfolio, low level of losses in renewables EPC work
- **Order book up 24%:** growth driven by conventional energy and chemicals
- **Outlook for FY22:** revenue growth in H2

# BU performance: Operations

|                              | HY22     | HY21     |
|------------------------------|----------|----------|
| Revenue                      | \$1,177m | \$999m   |
| Adjusted EBITDA <sup>1</sup> | \$94m    | \$107m   |
| Adjusted EBITDA margin       | 8.0%     | 10.7%    |
| Order book                   | \$3,584m | \$3,812m |
| Headcount                    | 15,800   | 15,500   |



- **Revenue up 18%:** higher activity levels from stronger market conditions, esp. Europe, Middle East and Asia-Pacific
- **Adjusted EBITDA down 12%:** reflects the lower margin
- **Margin lower:** lower level of contract close outs, higher pass-through revenue, lower contribution from Turbine JVs due to supply chain challenges
- **Order book down 6%:** reflects phasing of awards
- **Outlook for FY22:** revenue growth, stronger EBITDA performance in H2 supported by Turbines JVs

# Free cash flow

| <i>Continuing and discontinued:</i>               | <b>HY22<br/>\$m</b> | <b>HY21<br/>\$m</b> | <b>Commentary</b>  |
|---|---------------------|---------------------|--|
| <b>Adjusted EBITDA (continuing operations)</b>    | <b>185</b>          | <b>195</b>          |  |
| Add: adjusted EBITDA from discontinued operations | 65                  | 67                  | • Adding back adjusted EBITDA from Built Environment Consulting                    |
| Less: IFRS 16 benefit                             | (61)                | (67)                |  |
| Less: JV element of EBITDA                        | (20)                | (21)                |  |
| Add: JV dividends                                 | 16                  | 8                   |  |
| <b>Adjusted EBITDA excl. IFRS 16 and JVs</b>      | <b>185</b>          | <b>182</b>          |  |
| Provisions  | (74)                | (59)                | • Includes asbestos, loss-making contracts and insurance utilisation               |
| Other   | 15                  | 8                   |  |
| Working capital                                   | (208)               | (237)               | • Seasonal working capital outflow, Projects de-risking                            |
| <b>Operating cash flow</b>                        | <b>(82)</b>         | <b>(106)</b>        |  |
| Capex and intangibles                             | (57)                | (41)                | • Increase reflects reduced levels in HY21   |
| Interest paid                                     | (51)                | (35)                | • Increase reflects higher debt levels and interest rates                          |
| Tax paid  | (29)                | (41)                | • Decrease reflects timing   |
| Other   | (42)                | (10)                | • Includes higher accrued interest costs (included in net debt but not yet paid)   |
| <b>Free cash flow pre-exceptionals</b>            | <b>(261)</b>        | <b>(233)</b>        |  |
| Exceptionals                                      | (102)               | (47)                | • HY22 includes investigation settlements (\$38m), Aegis (\$14m) and restructuring |
| <b>Free cash flow</b>                             | <b>(363)</b>        | <b>(280)</b>        |  |

# Net debt movement

*Continuing and discontinued:*

|   | HY22<br>\$m    | HY21<br>\$m    | Commentary  |
|---|----------------|----------------|---|
| <b>Free cash flow</b>                       | <b>(363)</b>   | <b>(280)</b>   |   |
| Disposals                                   | -              | 19             | • HY21 relates to disposal proceeds for JV interest in Sulzer Wood          |
| <b>Movement in net debt</b>                 | <b>(363)</b>   | <b>(261)</b>   |   |
| <b>Net debt excluding leases</b>            | <b>(1,756)</b> | <b>(1,275)</b> |   |
| <b>Net debt / EBITDA (excluding leases)</b> | <b>4.2x</b>    | <b>2.9x</b>    | • Below debt covenant levels (4.5x for June 2022 and Dec 2022 measurements) |
| <b>Leases</b>                               | <b>(400)</b>   | <b>(500)</b>   |   |
| <b>Net debt including leases</b>            | <b>(2,156)</b> | <b>(1,775)</b> |   |

**Note:** net cash proceeds of c.\$1.6bn from sale of Built Environment Consulting expected around the end of Q3

# Update on expected cash outflows

|                              | FY21  | HY22           | FY22 (est.) | Commentary   |
|------------------------------|-------|----------------|-------------|--|
| <b>Aegis Poland contract</b> | \$44m | <b>\$14m</b>   | c.\$45m     | <ul style="list-style-type: none"> <li>• Project completing in H2 2022</li> <li>• Treated as exceptional cash flow in FY22</li> </ul>  |
| <b>Asbestos (provisions)</b> | \$29m | <b>\$20m</b>   | c.\$40m     | <ul style="list-style-type: none"> <li>• Long term profile</li> <li>• Gradually reducing over time</li> </ul>                          |
| <b>SFO settlement</b>        | \$75m | <b>\$38m</b>   | \$38m       | <ul style="list-style-type: none"> <li>• 2022 payment made in HY22</li> <li>• Further c.\$40m payable in both 2023 and 2024</li> </ul> |
| <b>Restructuring costs</b>   | \$50m | <b>c.\$25m</b> | c.\$30m     | <ul style="list-style-type: none"> <li>• Cash costs incurred in HY22</li> </ul>  |
| <b>Onerous leases</b>        | \$29m | <b>\$13m</b>   | c.\$25m     | <ul style="list-style-type: none"> <li>• Reducing to nil by 2024</li> </ul>  |
| <b>Enterprise litigation</b> | Nil   | <b>Nil</b>     | Unknown     | <ul style="list-style-type: none"> <li>• Court decision expected by end of 2022</li> <li>• Potential appeals</li> </ul>                |

# Addressing our legacy issues

## Debt level too high

Built Environment sale proceeds will reduce debt

## SFO settlement payments

Sale proceeds provide an option to pay upfront

## Asbestos liability

Sale proceeds provide an option to remove this liability

## Aegis Poland contract

Operational completion due in H2

## Losses in LSTK<sup>1</sup> contract portfolio

Continued reduction in losses; de-risking portfolio

## Litigation claims

Enterprise court decision expected by end of 2022

# FY22 outlook



- As stated previously, we expect higher revenue across our business this year and an improved performance in the second half, helped by an improvement in our Turbines joint ventures
- The completion of the sale of Built Environment Consulting will transform our net debt position
- **Our guidance for FY22 is:**

|                 | <b>Min</b>     | <b>Max</b>     |
|-----------------|----------------|----------------|
| Revenue         | <b>\$5.2bn</b> | <b>\$5.5bn</b> |
| Adjusted EBITDA | <b>\$370m</b>  | <b>\$400m</b>  |



# Observations and look ahead

Ken Gilmartin, Chief Executive Officer

# Strong platform to build on

**Outstanding  
talent**

**Complex  
work in  
critical  
industries**

**Long-term  
client  
relationships**

**In the right  
markets for  
growth**

**Pipeline de-  
risked**

# Our priorities in the near term

## Areas to address:

Insufficient discipline in project selection

High levels of restructuring

Legacy issues



## Our priorities:

1. **Complete the sale** of Built Environment Consulting
2. **Strengthen our balance sheet** and restore financial flexibility
3. **Focus on our culture** and energise our people
4. **Define our priority markets** and growth areas
5. **Improve operational delivery** and consistency
6. **Address legacy issues**



# Our vision for a stronger Wood.

- **Well-placed for end market growth**
- **Long-term client partnerships**
- **Talent to win**
- **Selective portfolio, de-risked pipeline**
- **Consistent performance**
- **Sustainable free cash flow**

...will outline in detail at our Capital Markets Day (29th Nov)



# Q&A

# Appendix

# Restated income statement (1/2)

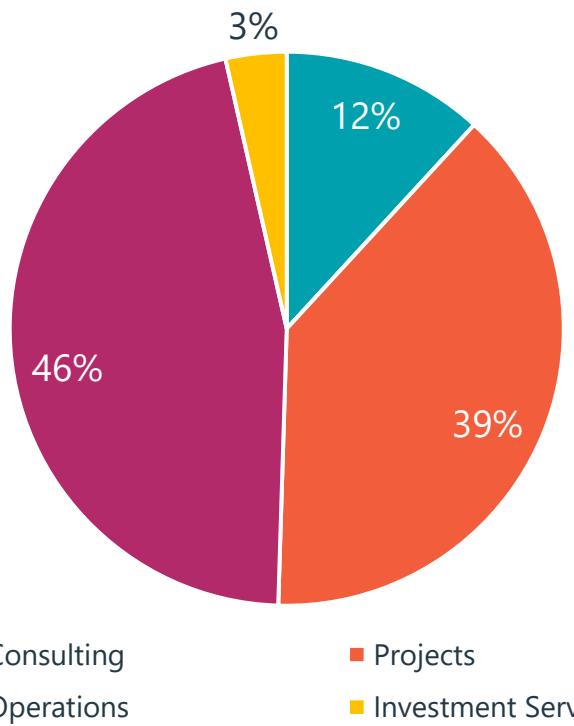
|  | HY22               | HY21               | FY21               |
|--|--------------------|--------------------|--------------------|
| Consulting   | 302.7              | 296.7              | 599.2              |
| Projects   | 990.0              | 1,167.8            | 2,339.8            |
| Operations   | 1,176.9            | 998.5              | 2,098.1            |
| Investment Services                                | 91.3               | 106.7              | 200.6              |
| <b>Total revenue</b>                               | <b>2,560.9</b>     | <b>2,569.7</b>     | <b>5,237.7</b>     |
|  |                    |                    |                    |
| Consulting   | 39.1               | 39.3               | 77.2               |
| Projects   | 81.3               | 88.3               | 167.7              |
| Operations   | 94.0               | 107.1              | 225.1              |
| Investment Services                                | 8.6                | (7.6)              | 10.9               |
| Central costs                                      | (38.2)             | (32.2)             | (76.6)             |
| <b>Total adjusted EBITDA</b>                       | <b>184.8</b>       | <b>194.9</b>       | <b>404.3</b>       |
|  |                    |                    |                    |
| <i>Consulting</i>                                  | <i>12.9%</i>       | <i>13.2%</i>       | <i>12.9%</i>       |
| <i>Projects</i>                                    | <i>8.2%</i>        | <i>7.6%</i>        | <i>7.2%</i>        |
| <i>Operations</i>                                  | <i>8.0%</i>        | <i>10.7%</i>       | <i>10.7%</i>       |
| <i>Investment Services</i>                         | <i>9.4%</i>        | <i>(7.1)%</i>      | <i>5.4%</i>        |
| <b><i>Total adjusted EBITDA margin %</i></b>       | <b><i>7.2%</i></b> | <b><i>7.6%</i></b> | <b><i>7.7%</i></b> |
|  |                    |                    |                    |
| Depreciation (PPE)                                 | (14.2)             | (17.3)             | (35.1)             |
| Depreciation (right of use asset)                  | (43.6)             | (43.4)             | (85.9)             |
| Impairment of PPE and right of use assets          | (0.4)              | -                  | (5.3)              |
| Amortisation - software and system development     | (45.7)             | (44.8)             | (90.8)             |
| Amortisation - intangible assets from acquisitions | (35.0)             | (39.5)             | (78.3)             |
| <b>Total adjusted EBIT</b>                         | <b>45.9</b>        | <b>49.9</b>        | <b>108.9</b>       |

# Restated income statement (2/2)

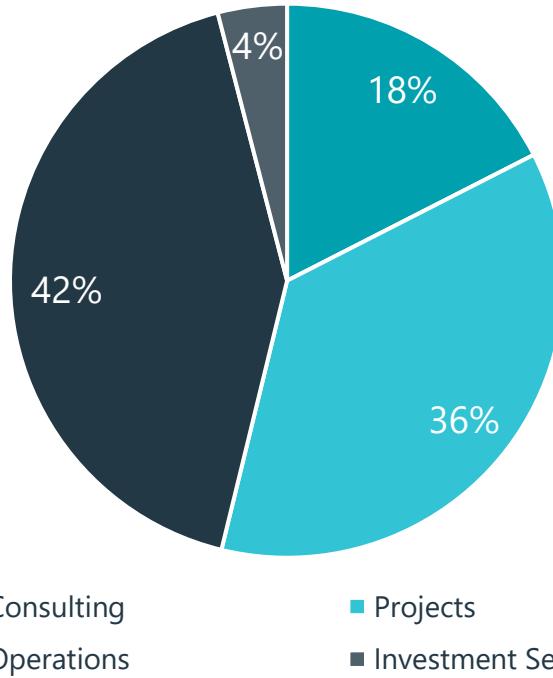
|   | HY22          | HY21          | FY21           |
|---|---------------|---------------|----------------|
| Tax and interest charges on JVs                             | (5.2)         | (4.9)         | (15.3)         |
| <b>Operating profit before exceptional items</b>            | <b>40.8</b>   | <b>45.0</b>   | <b>93.6</b>    |
| Exceptional items   | (11.0)        | (15.3)        | (155.7)        |
| <b>Operating profit/(loss)</b>                              | <b>29.7</b>   | <b>29.7</b>   | <b>(62.1)</b>  |
| Net finance expense   | (53.7)        | (38.9)        | (92.2)         |
| Interest charge on lease liability                          | (7.5)         | (9.2)         | (17.7)         |
| <b>Profit/(loss) before tax</b>                             | <b>(31.5)</b> | <b>(18.4)</b> | <b>(172.0)</b> |
| Tax   | 32.0          | (23.8)        | (41.5)         |
| Profit/(loss) from discontinued operations                  | 88.4          | 30.8          | 78.0           |
| <b>Profit/(loss) for the period</b>                         | <b>88.9</b>   | <b>(11.4)</b> | <b>(135.5)</b> |
| Non-controlling interest                                    | (0.4)         | (0.4)         | (4.0)          |
| <b>Profit/(loss) attributable to owners of the parent</b>   | <b>88.5</b>   | <b>(11.8)</b> | <b>(139.5)</b> |
| <b>Adjustments to calculate adjusted EPS:</b>               |               |               |                |
| Exceptional items, net of tax                               | (81.3)        | 29.9          | 175.1          |
| Amortisation related to acquisitions, net of tax            | 33.2          | 41.5          | 82.7           |
| <b>Adjusted profit attributable to owners of the parent</b> | <b>40.4</b>   | <b>59.6</b>   | <b>118.3</b>   |
| Number of shares (m) – diluted                              | 706.1         | 673.9         | 675.6          |
| <b>Adjusted diluted EPS (cents)</b>                         | <b>5.7</b>    | <b>8.9</b>    | <b>17.5</b>    |

# Group split by business unit

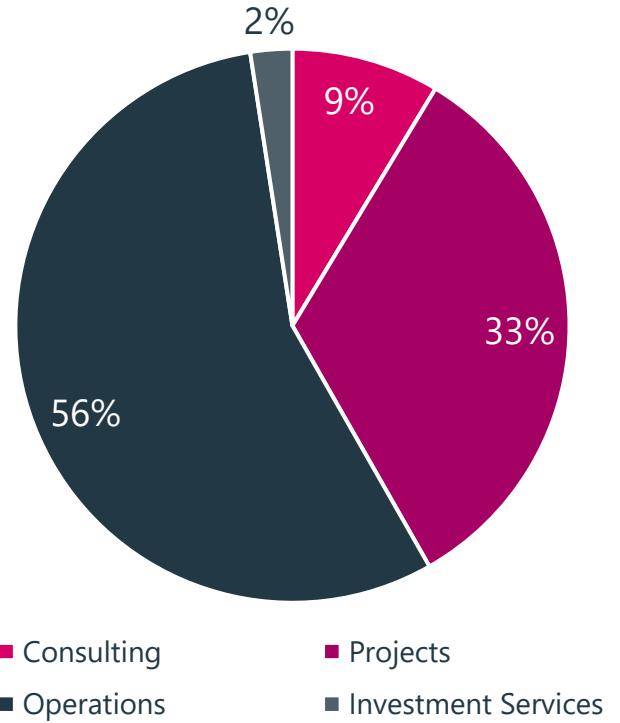
**Revenue**



**Adjusted EBITDA<sup>2</sup>**



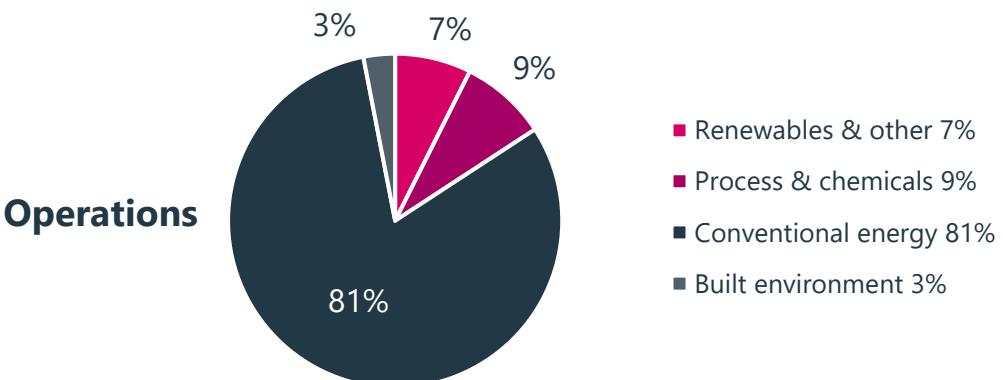
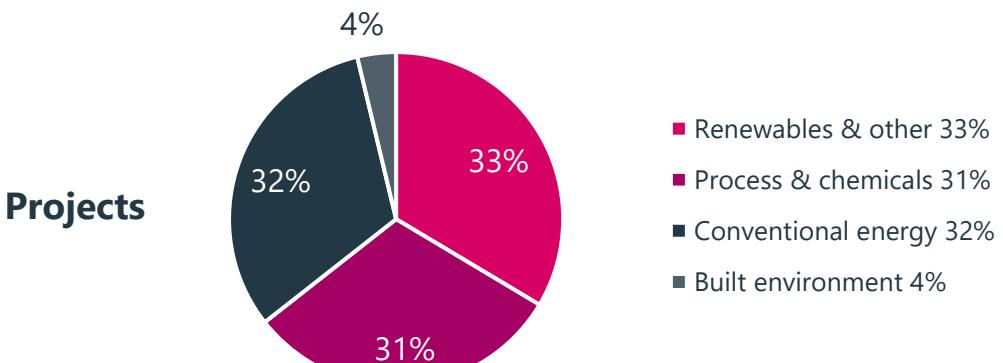
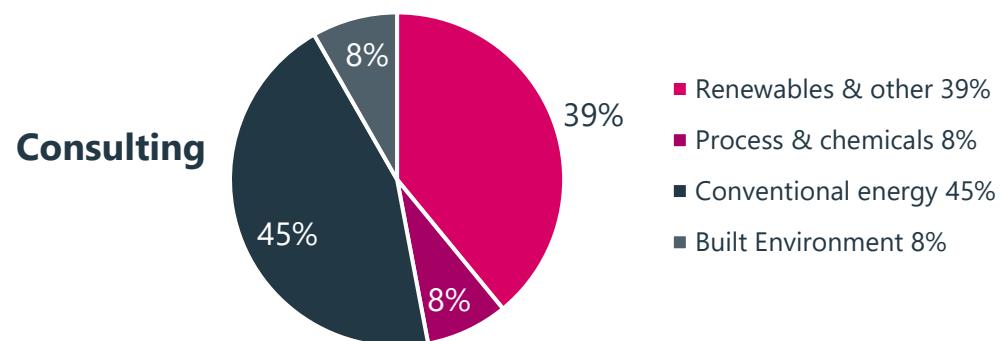
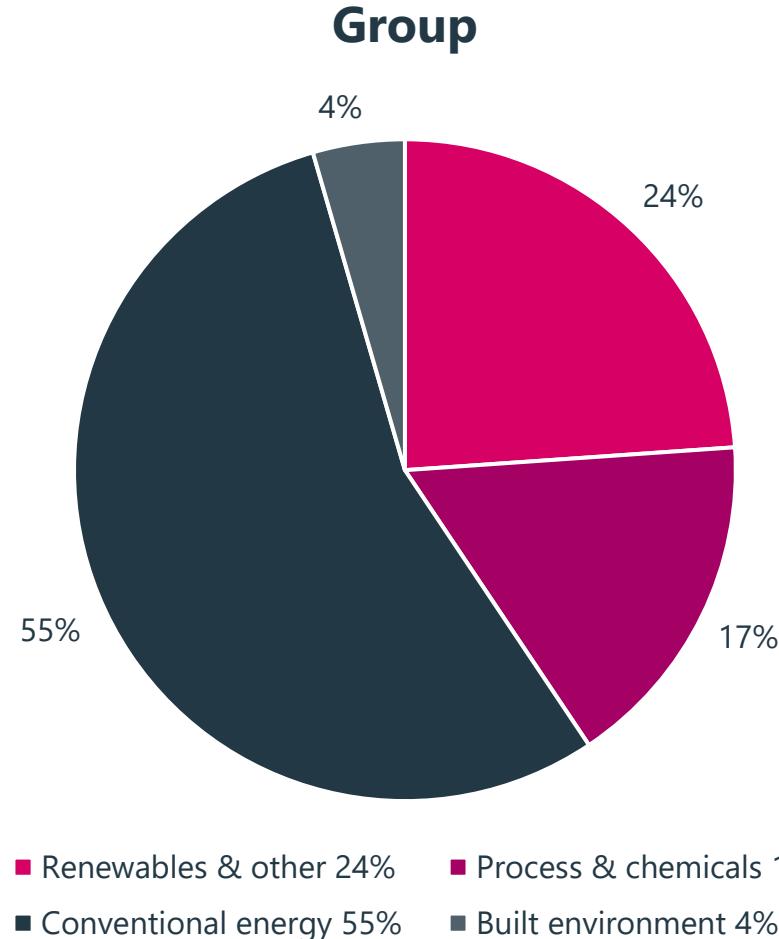
**Orderbook**



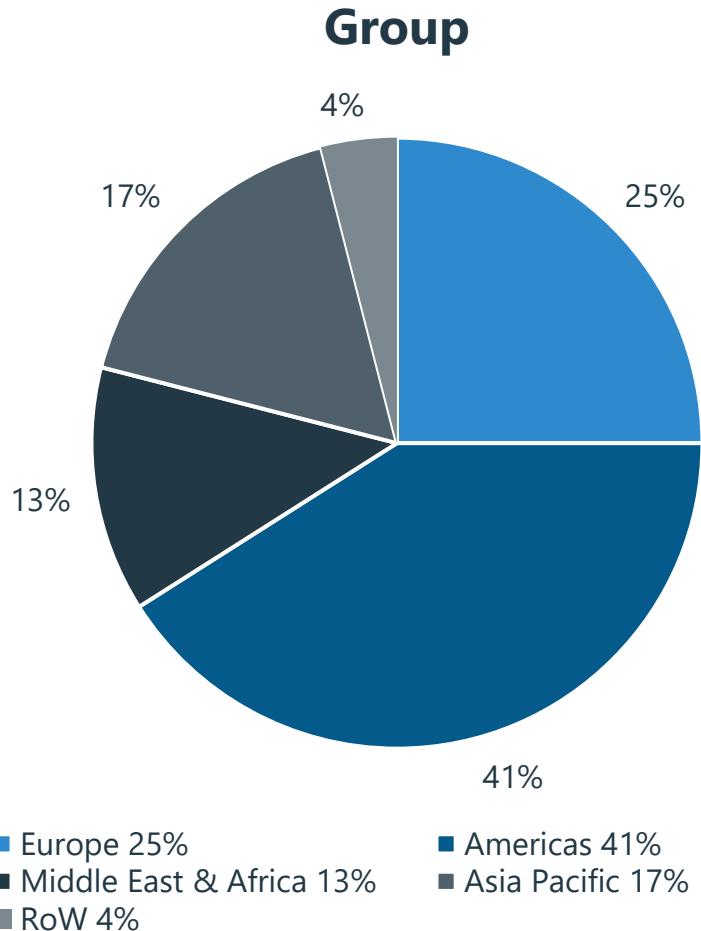
# Revenue & adjusted EBITDA by market

|                     | HY22       |            |              |                     |         |              | HY21       |              |            |                     |         |              |
|---------------------|------------|------------|--------------|---------------------|---------|--------------|------------|--------------|------------|---------------------|---------|--------------|
|                     | Consulting | Projects   | Operations   | Investment Services | Central | Total        | Consulting | Projects     | Operations | Investment Services | Central | Total        |
| <b>Revenue:</b>     |            |            |              |                     |         |              |            |              |            |                     |         |              |
| Renewables & other  | 118        | 332        | 87           | 75                  |         | <b>612</b>   | 110        | 435          | 129        | 88                  |         | <b>762</b>   |
| Process & chemicals | 25         | 305        | 98           | -                   |         | <b>428</b>   | 37         | 413          | 113        | -                   |         | <b>563</b>   |
| Conventional energy | 135        | 315        | 956          | -                   |         | <b>1,406</b> | 132        | 260          | 757        | -                   |         | <b>1,149</b> |
| Built environment   | 25         | 38         | 36           | 16                  |         | <b>115</b>   | 18         | 60           | -          | 18                  |         | <b>96</b>    |
| <b>Total</b>        | <b>303</b> | <b>990</b> | <b>1,177</b> | <b>91</b>           |         | <b>2,561</b> | <b>297</b> | <b>1,168</b> | <b>999</b> | <b>106</b>          |         | <b>2,570</b> |
| Adj. EBITDA         | 39         | 81         | 94           | 9                   | (38)    | 185          | 39         | 88           | 107        | (7)                 | (32)    | 195          |
| Adj. EBITDA margin  | 12.9%      | 8.2%       | 8.0%         | 9.4%                |         | 7.2%         | 13.1%      | 7.5%         | 10.7%      | -7.1%               |         | 7.6%         |

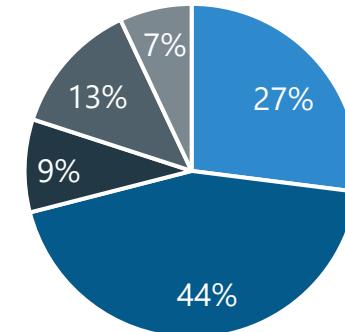
# HY22 revenue by market



# HY22 revenue by region

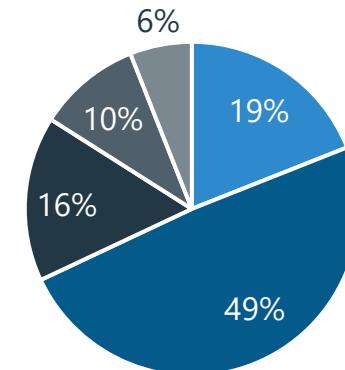


## Consulting



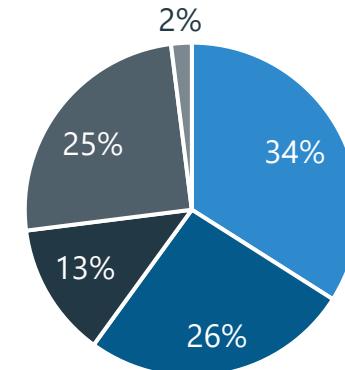
- Europe 27%
- Americas 44%
- Middle East & Africa 9%
- Asia Pacific 13%
- RoW 7%

## Projects



- Europe 19%
- Americas 49%
- Middle East & Africa 16%
- Asia Pacific 10%
- RoW 6%

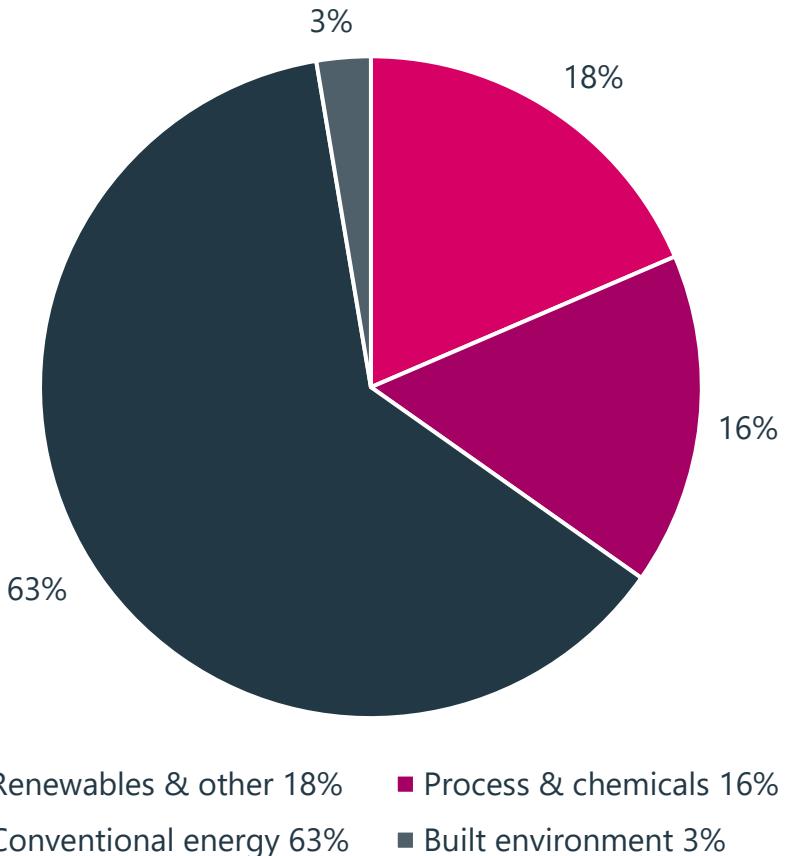
## Operations



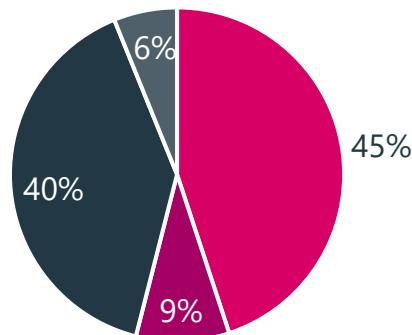
- Europe 34%
- Americas 26%
- Middle East & Africa 13%
- Asia Pacific 25%
- Row 2%

# Orderbook (Jun 22) by market

## Group

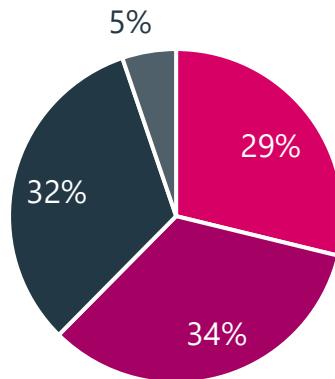


## Consulting



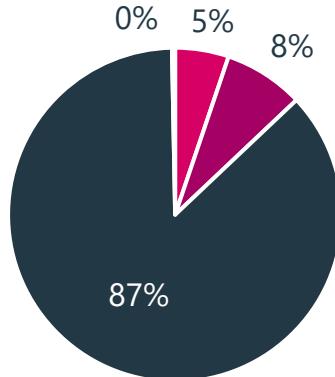
- Renewables & other 45%
- Process & chemicals 9%
- Conventional energy 40%
- Built Environment 6%

## Projects



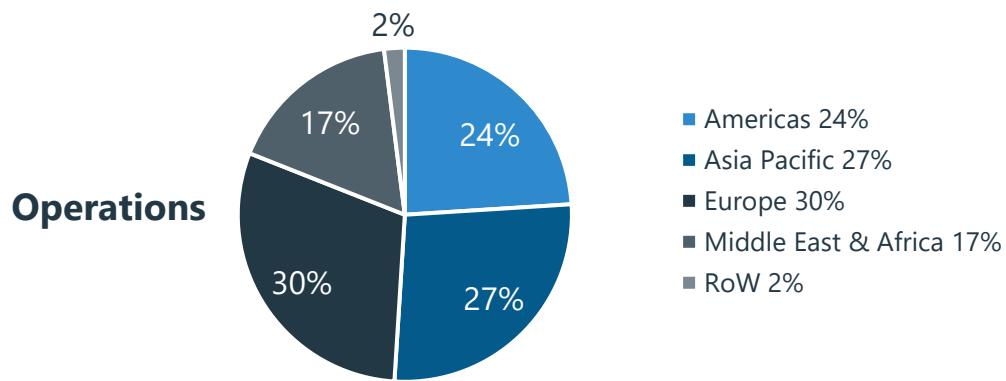
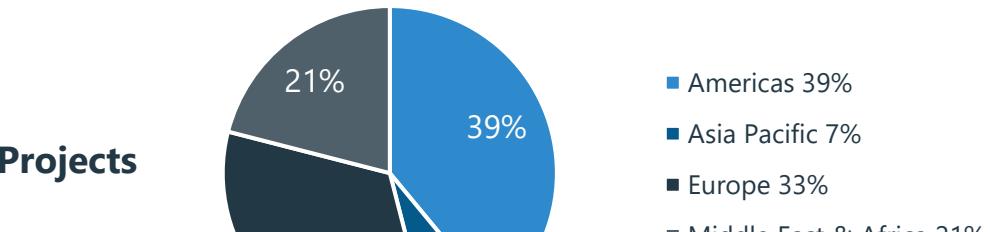
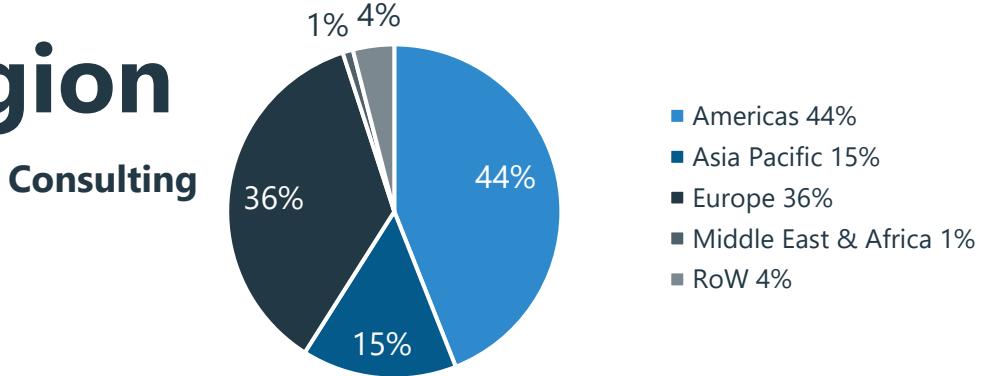
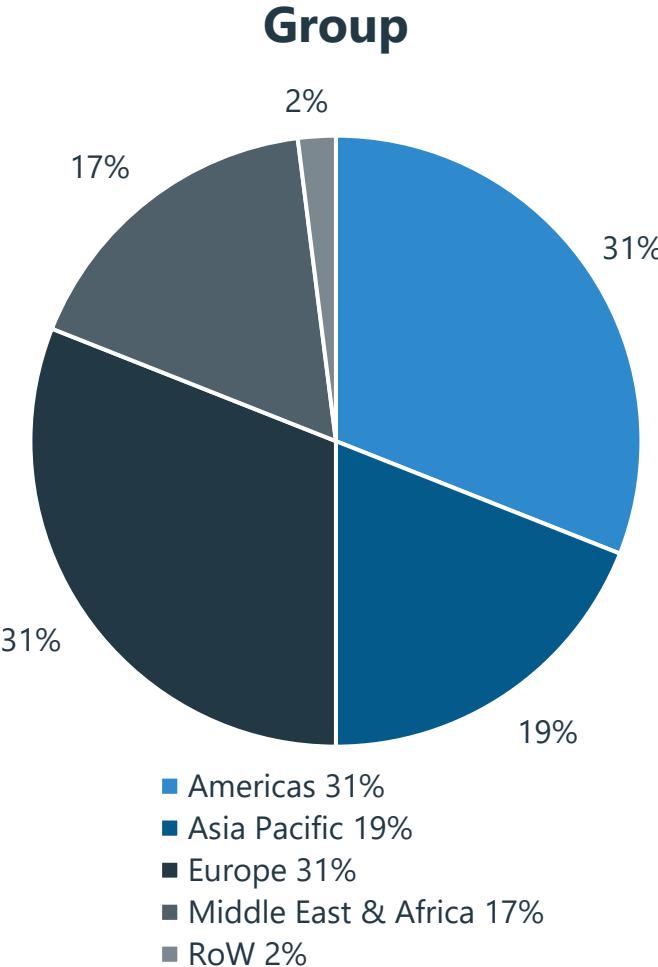
- Renewables & other 29%
- Process & chemicals 34%
- Conventional energy 32%
- Built environment 5%

## Operations

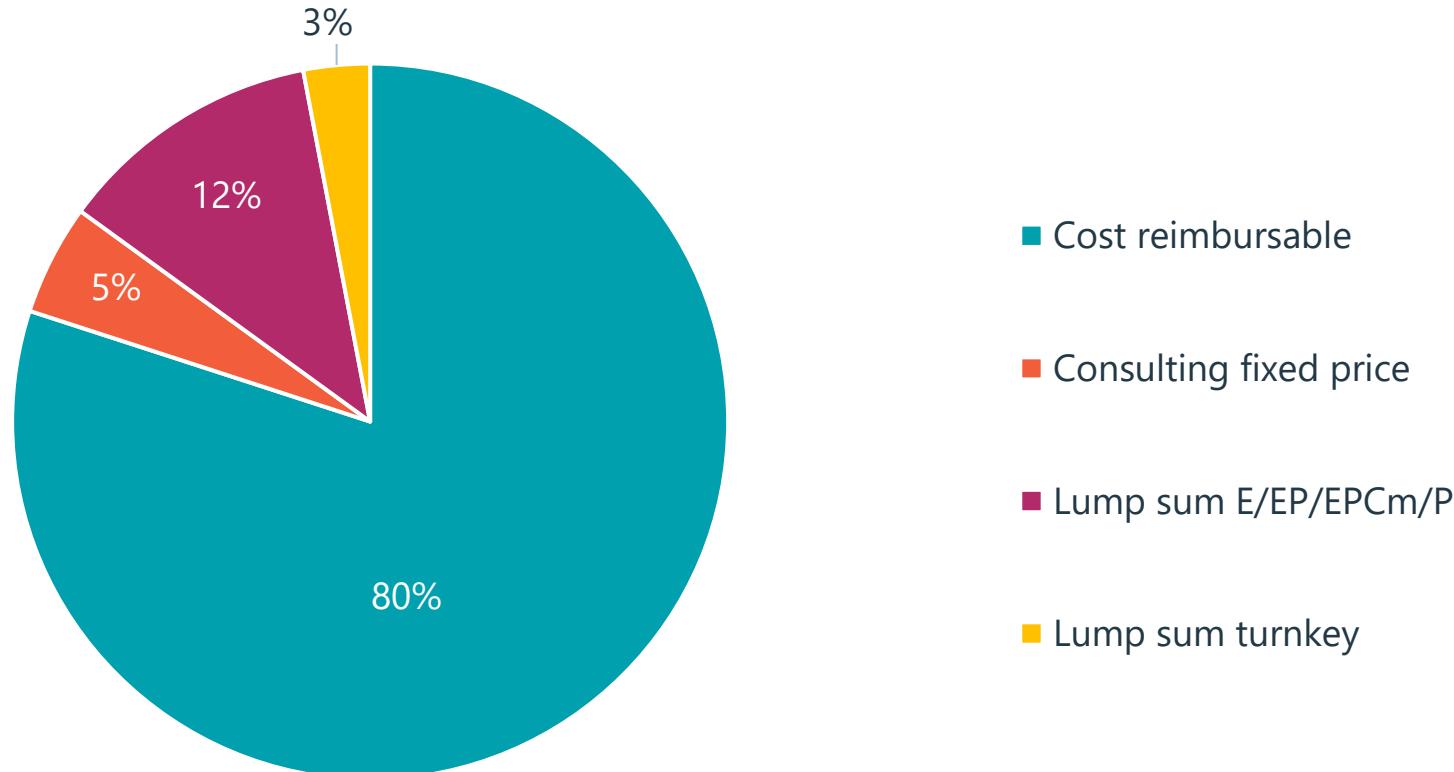


- Renewables & other 5%
- Process & chemicals 8%
- Conventional energy 87%
- Built environment 0%

# Orderbook (Jun 22) by region



# HY22 revenue by contract type



# Contract splits across BUs

HY22 revenue: reimbursable vs fixed price

## Consulting

■ Reimbursable ■ Fixed price

59%

41%

60%

40%

Revenue HY22

Revenue HY21

## Projects

■ Reimbursable ■ Fixed price

72%

28%

70%

30%

Revenue HY22

Revenue HY21

## Operations

■ Reimbursable ■ Fixed price

95%

5%

93%

7%

Revenue HY22

Revenue HY21

Order book at June 2022: reimbursable vs fixed price

## Consulting

■ Reimbursable ■ Fixed price

66% (0% >\$100m)

34%

62% (0% >\$100m)

38%

Orderbook HY22

Orderbook HY21

## Projects

■ Reimbursable ■ Fixed price

69% (2% >\$100m)

31%

66% (9% >\$100m)

34%

Orderbook HY22

Orderbook HY21

## Operations

■ Reimbursable ■ Fixed price

98%

2%

94%

6%

Orderbook HY22

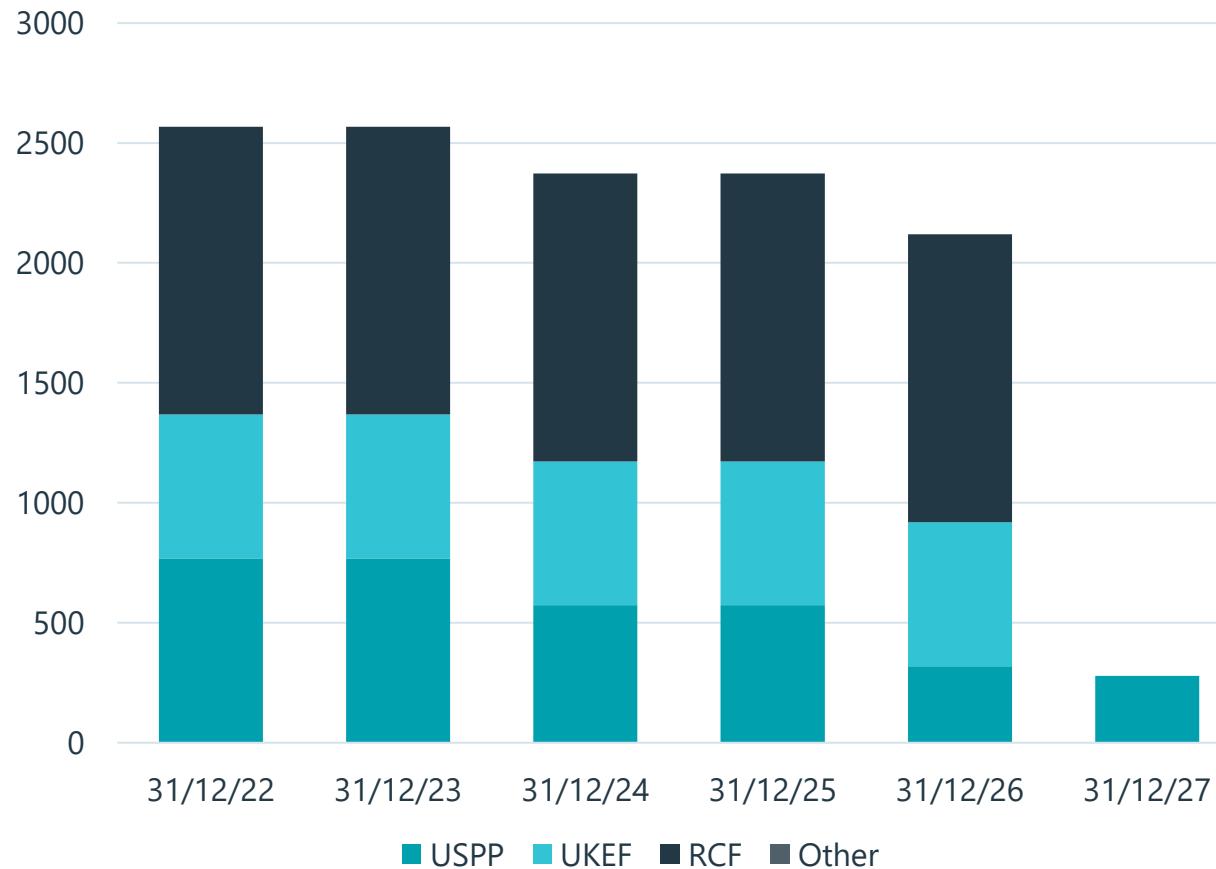
Orderbook HY21

# Free cash flow reconciliation

## Pre-IFRS 16 to post-IFRS 16 free cash flow reconciliation

|  | HY22             |           |              | HY21             |           |              |
|--|------------------|-----------|--------------|------------------|-----------|--------------|
|  | Excluding leases | Leases    | Half year    | Excluding leases | Leases    | Half year    |
| <b>Adjusted EBITDA (continuing and discontinued)</b> | <b>190</b>       | <b>61</b> | <b>250</b>   | <b>194</b>       | <b>67</b> | <b>262</b>   |
| Less: JV element of EBITDA                           | (20)             | (3)       | (22)         | (21)             | (3)       | (24)         |
| Add: JV dividend                                     | 16               | -         | 16           | 9                | -         | 9            |
| <b>Adjusted EBITDA excl. IFRS 16 and JVs</b>         | <b>186</b>       | <b>58</b> | <b>244</b>   | <b>182</b>       | <b>64</b> | <b>246</b>   |
| Provisions   | (74)             | -         | (74)         | (59)             | -         | (59)         |
| Other  | 14               | 1         | 15           | 8                | -         | 8            |
| Working capital                                      | (208)            | -         | (208)        | (237)            | -         | (237)        |
| <b>Operating cash flow</b>                           | <b>(82)</b>      | <b>59</b> | <b>(23)</b>  | <b>(107)</b>     | <b>64</b> | <b>(43)</b>  |
| Net capex  | (57)             | -         | (57)         | (41)             | -         | (41)         |
| Interest paid  | (51)             | -         | (51)         | (35)             | -         | (35)         |
| Tax paid   | (29)             | -         | (29)         | (41)             | -         | (41)         |
| Other  | (42)             | -         | (42)         | (10)             | 8         | (2)          |
| Non-cash movement in leases                          | -                | (17)      | (17)         | -                | (40)      | (40)         |
| <b>Free cash flow pre-exceptionals</b>               | <b>(261)</b>     | <b>42</b> | <b>(219)</b> | <b>(234)</b>     | <b>32</b> | <b>(202)</b> |
| Exceptionals   | (102)            | 8         | (94)         | (47)             | 10        | (36)         |
| <b>Free cash flow</b>                                | <b>(363)</b>     | <b>50</b> | <b>(313)</b> | <b>(280)</b>     | <b>42</b> | <b>(238)</b> |
| Divestments  | -                | -         | -            | 19               | -         | 19           |
| <b>(Increase)/decrease in net debt</b>               | <b>(363)</b>     | <b>50</b> | <b>(313)</b> | <b>(261)</b>     | <b>42</b> | <b>(219)</b> |

# Liquidity



- **\$2.6bn** of total available borrowings and facilities
- **USPP:** long term profile with maturity dates to 2031, weighted to later dates
- **UKEF:** \$600m backed term loan maturing July 2026
- **RCF:** \$1.2bn, maturing October 2026
- **Financial covenants:**
  - Net debt to EBITDA < 4.5x<sup>1</sup>
  - Interest cover: adjusted EBITA > 3.5x interest

# Provisions detail

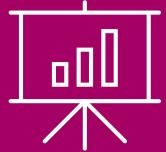
|                            | June 2022<br>\$m | Dec 2021<br>\$m |
|----------------------------|------------------|-----------------|
| Asbestos                   | 303              | 342             |
| Insurance and property     | 74               | 88              |
| Litigation                 | 86               | 93              |
| Project provisions         | 65               | 112             |
| <b>Total at period end</b> | <b>528</b>       | <b>635</b>      |

# Future Events



## Completion of Built Environment sale

Around end of  
Q3 2022  
(estimated)



## Capital Markets Day

29<sup>th</sup> November  
2022



## FY22 results

March 2023 (TBC)

wood.