

wood.

Investor Presentation

October 2023



Design the future.

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Highlights

Leading global engineering and consultancy company

- Strong competitive positions across our markets
- Lower risk business model
- Well-diversified across markets and geographies

A transformed business

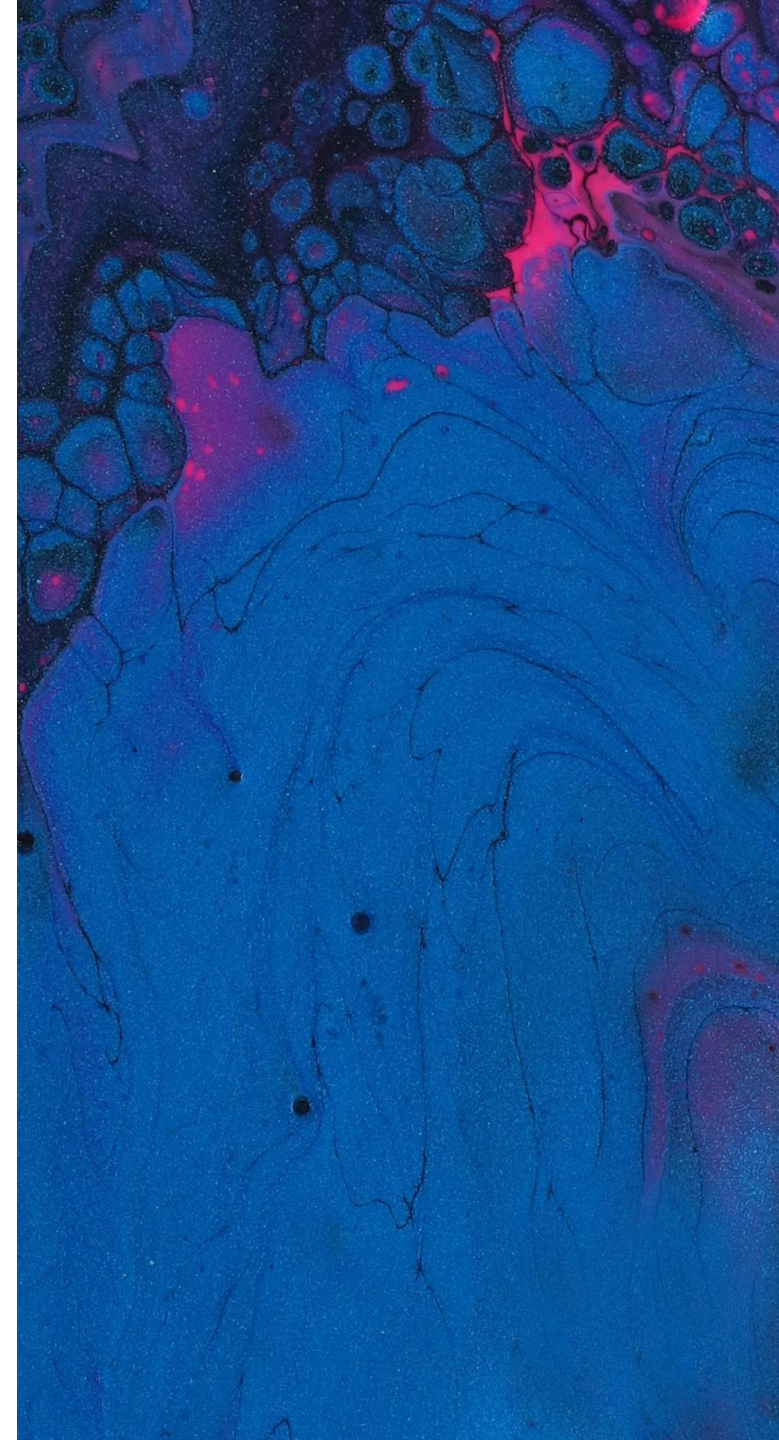
- Significant transformation over the last few years
- New leadership team in place

Significant growth potential

- Well-positioned for market growth across energy and materials
- Significant sustainable solutions business

Financial recovery increasingly visible

- Strong momentum in revenue, order book and pipeline
- Return to cash flow positive in 2024



About Wood

Leading global engineering and consultancy company

Advise

- Feasibility studies
- Concept design
- Pre-FEED
- Strategy planning

Design

- FEED
- Detailed design
- Owner's engineer

Deliver

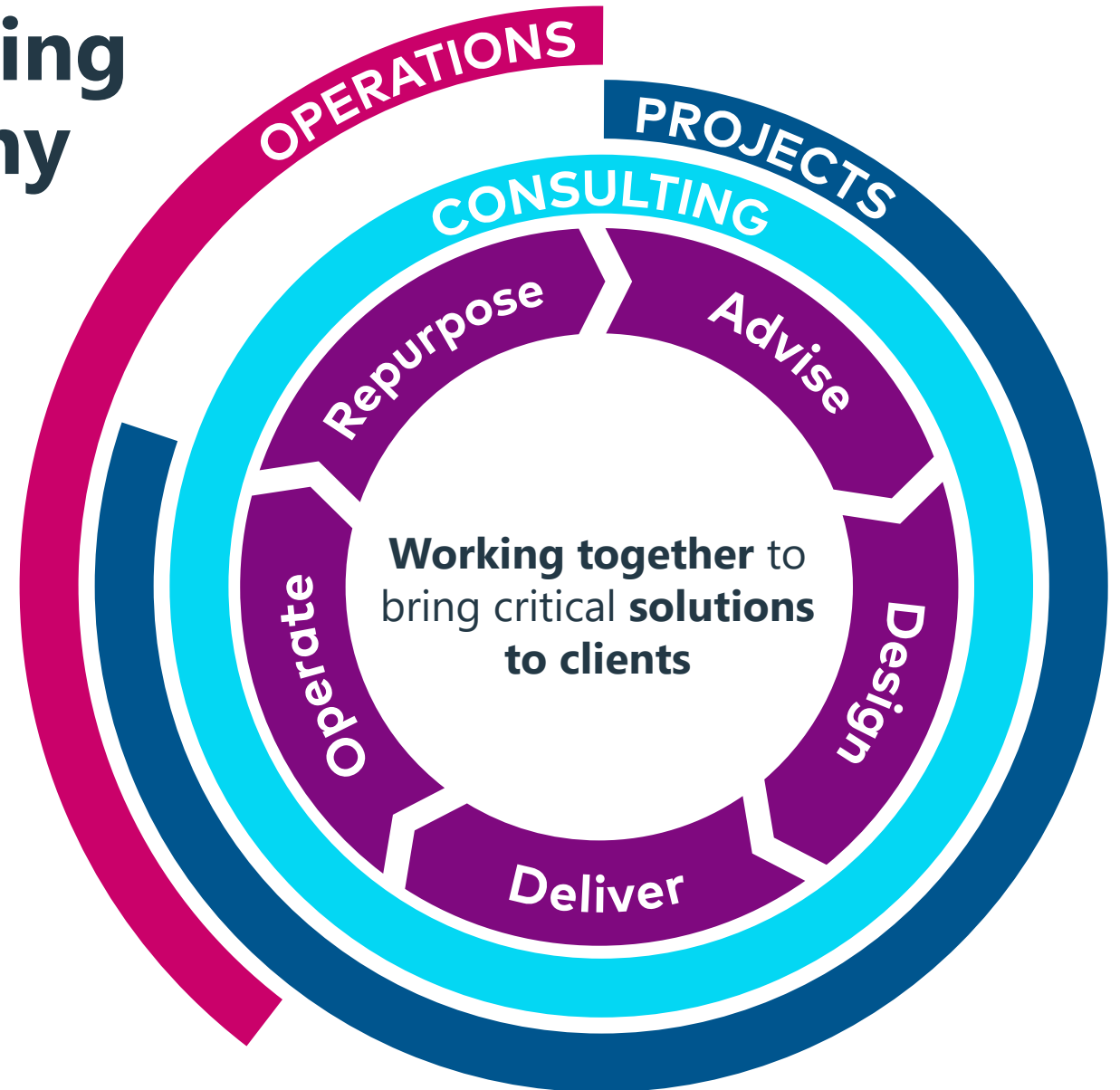
- PMC
- EPCm
- Commissioning

Operate

- Maintenance
- Modifications
- Brownfield engineering
- Asset management
- Asset optimisation

Repurpose

- Life extension
- Asset repositioning
- Decommissioning



Strong competitive positions across our markets

Outstanding global expertise

- World class SMEs and engineers

c.36,000 people

Long-term client relationships

- Decades long relationships with major clients
- Including Exxon, Chevron, Shell, BP, Dow, GSK

> 90% repeat business

Highly valued by our clients

- NPS 20% higher than market average¹
- Ranked 1st amongst nine closest peers¹

20% ↑ NPS

Top global engineering firm

- Top 5 ENR design rankings: North America, Petroleum, Industrial and Manufacturing

ENR top 10 global

Our competitive landscape

Consulting



Projects

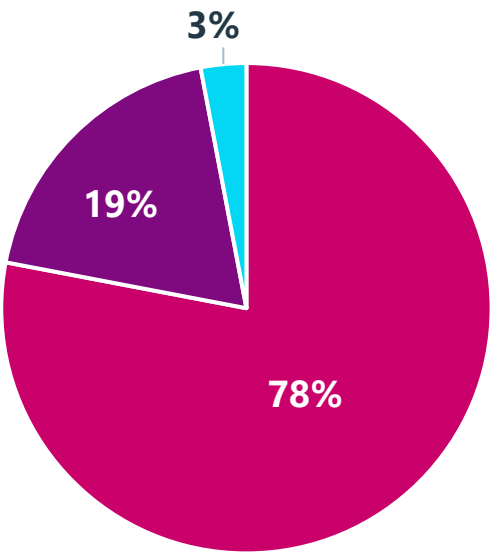


Operations

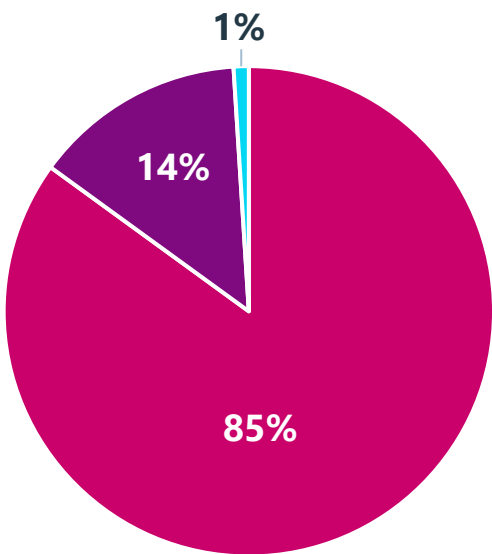


Lower risk business model

Revenue split (HY23)



Order book split (June 2023)



- Cost reimbursable
- Fixed price services (incl. fixed price Consulting)
- Lump sum turnkey (LSTK)

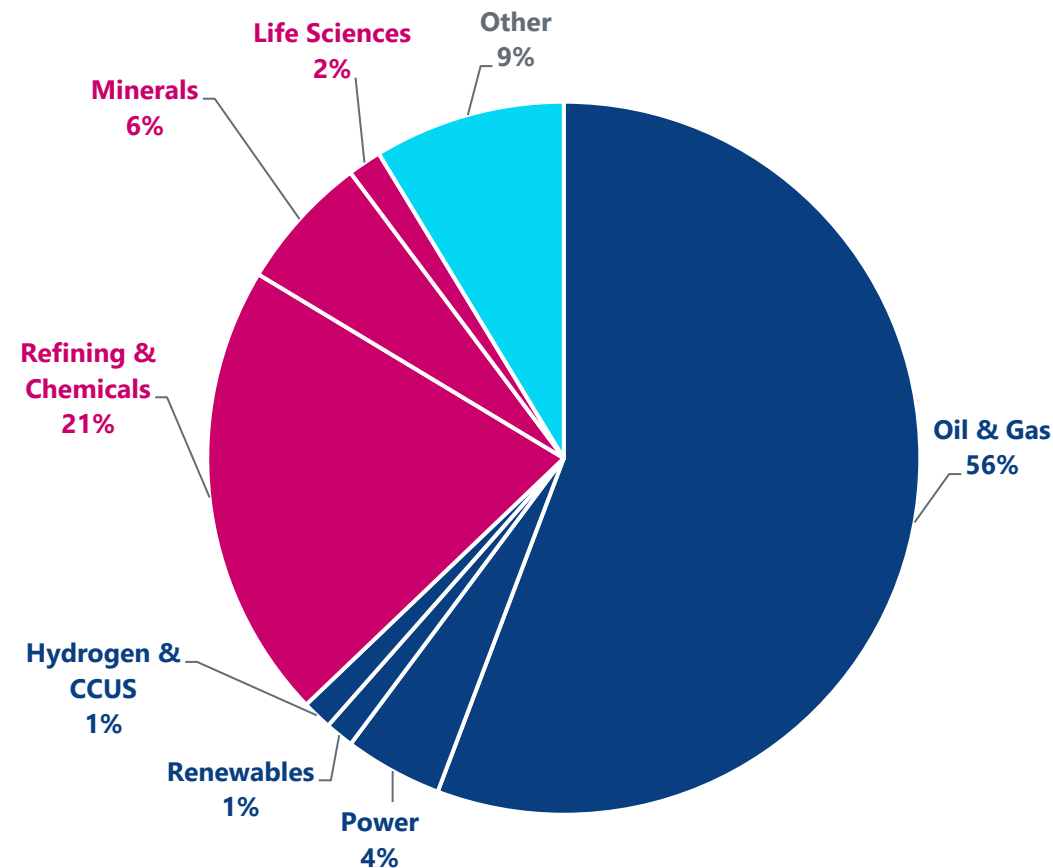
Mostly cost reimbursable contracts

Fixed price services average contract size < \$10m

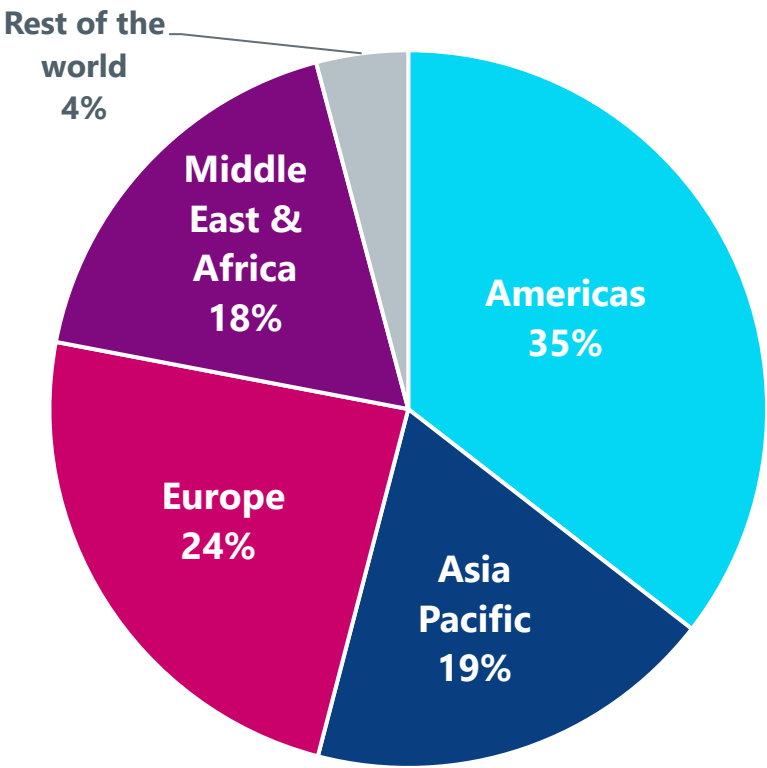
LSTK only in exceptional circumstances

Well-diversified by markets and geography

Revenue split by market (HY23)



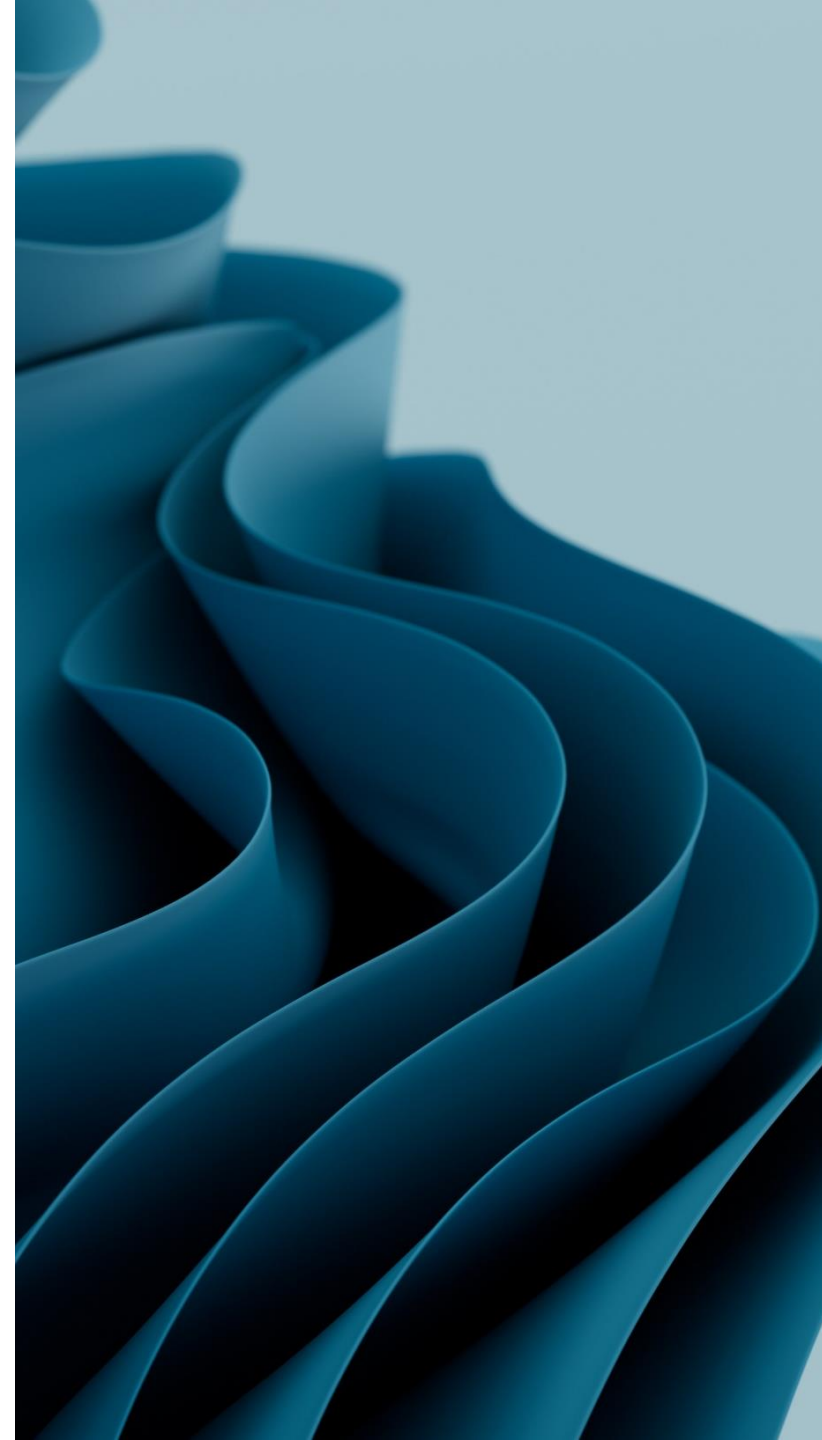
Revenue split by geography (HY23)



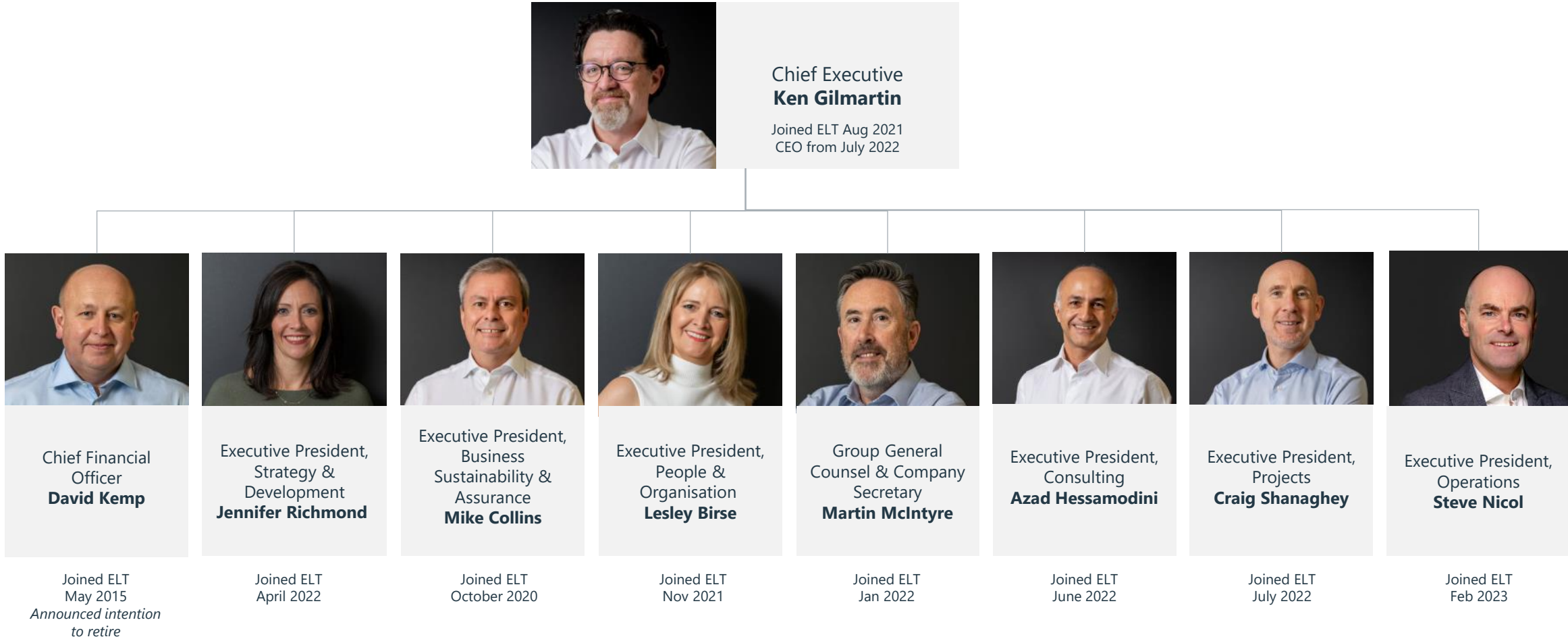
A transformed business

Significant transformation over the last few years

- **New leadership team** in place
- **Fixed the balance sheet** - sold Built Environment Consulting business in September 2022
- **De-risked contract portfolio** – lump sum turnkey now only 1% of order book
- **Addressed legacy issues** – cash outflows mostly end in 2024
- **Dedicated focus on culture** – re-engaged our teams
- **Defined priority markets and geographies** to focus on for growth



A new leadership team in place



Focused on the right markets

c.\$235bn

2025 total addressable
market in core
geographies¹

**Large markets with
solid growth.**



Oil & Gas

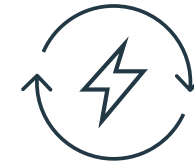
Delivering energy security



Chemicals

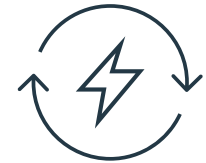
Rising global demand

**Small markets with
substantial growth.**



Hydrogen

Enabling energy transition



Carbon Capture

Enabling energy transition

**Large markets where
we will significantly
grow our share.**



Minerals

Minerals for net zero















Life sciences

Rising global demand



Significant growth potential

Well-positioned for market growth

	Energy			Materials		
Focus markets ¹	 Oil & Gas	 Hydrogen	 Carbon capture	 Mineral processing	 Chemicals	 Life sciences
Market drivers	<ul style="list-style-type: none"> • Energy security • Net zero agenda • High commodity prices 	<ul style="list-style-type: none"> • Energy transition • Supportive policy • Technology 	<ul style="list-style-type: none"> • Net zero agenda • Improving economics • Supportive policy 	<ul style="list-style-type: none"> • Transition to net zero • Supportive policy • Technology advancement 	<ul style="list-style-type: none"> • Consumer demand • Circular initiatives • Net zero agenda 	<ul style="list-style-type: none"> • Consumer demand • Onshoring commitments • Aging populations
Addressable market (2025) ²	\$124bn	\$4bn	\$4bn	\$21bn	\$50bn	\$26bn
Market CAGR 2022-2025 ³	6%	67%	29%	7%	1%	6%
Market CAGR 2022-2030 ³	2%	31%	15%	7%	2%	6%
Wood share today	High	Low	Low	High	Medium	Low
Market share growth						

1. Oil & Gas refers to upstream and midstream. Chemicals excludes refining

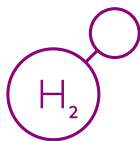
2. Addressable market sizes estimated using secondary sources, details available in our Capital Markets Day presentation (Nov 2022)

3. Market CAGR assumptions shown are nominal growth rates based on a range of global inflation assumptions from 0% to 2.5%

Significant sustainable solutions business

Energy.

Energy Transition



Hydrogen



Carbon Capture



Renewable Energy



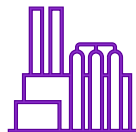
Power
Electrification
Battery storage



LNG

Materials.

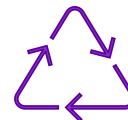
Sustainable Materials



Minerals Processing
Energy transition materials



Waste to energy



Materials Recycling



Sustainable fuel/feedstocks



Pharma

Life sciences

Decarbonisation¹ across all markets

Over \$1 billion a year business, growing at 20% (HY23)

Leading capabilities across hydrogen and carbon capture

Performed **over 175 carbon capture studies**, worked on over a third of the world's projects¹

Helping deliver **world's largest CCUS hub** in Middle East

Setting standards in CCUS – leading joint industry partnership

Designing **400km of CCUS pipeline** in Canada

Designed and built **over 130 hydrogen plants** in 40 years

Blue hydrogen technology that can capture up to 95% of CO₂

Involved in **three industrial cluster** projects in the UK

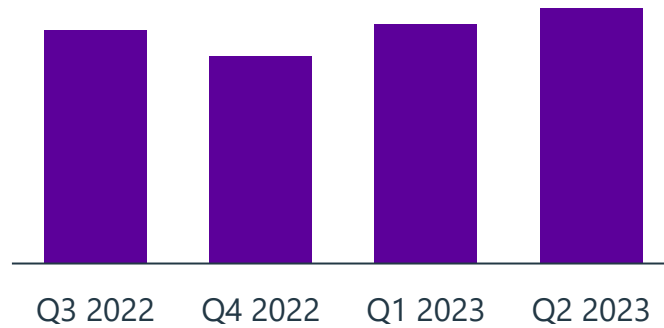
FEED to eliminate 95% of CO₂ emissions in some **US Gulf Coast** complexes



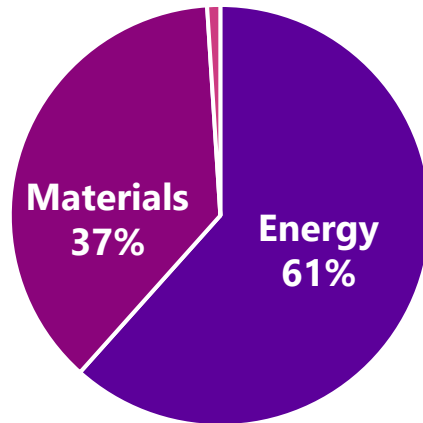
A higher grade, growing pipeline

Factored pipeline (24 months)

Not to scale



Total pipeline market split %



- **Disciplined in where we bid**
 - Strategic clean up in Q4 2022 to remove LSTK and large EPC
 - Significant opportunity to grow within our risk appetite
- **Double digit growth in factored pipeline**
 - Strong market growth across our focus markets
 - Demand for Wood's offering
- **Continued diversification of pipeline**
 - Materials 37% (vs. 28% of HY23 revenue)
 - Growing across energy and materials markets
- **Growth in sustainable solutions**
 - 10% increase in sustainable pipeline in H123 to \$600M
- **Improving pricing**
 - Gross margin as a percentage of revenue starting to increase

Delivering on our strategy

Our strategy



**Profitable
growth.**



**Performance
excellence.**



**Inspired
culture.**

Energy.

Oil & Gas | Hydrogen | Carbon Capture



Decarbonisation




Digitalisation

Materials.

Minerals | Chemicals | Life Sciences



Good progress since our CMD in November 2022

	Targets	HY23 progress	Future focus
 <p>Profitable growth. A higher-grade business</p>	<ul style="list-style-type: none"> • EBITDA mid to high single digit CAGR • Strong operating cash flow • Return to positive free cash flow • Focus on reimbursable contracts 	<ul style="list-style-type: none"> • EBITDA up 12%¹ • Significant improvement in operating cash flow • LSTK now only c.1% of order book 	<ul style="list-style-type: none"> • Continue to improve pricing • Selective market focus • Optimise portfolio – reviewing c.4% of business • Improve cash generation
 <p>Performance excellence. Results focused and delivering</p>	<ul style="list-style-type: none"> • Grow order book • Increase use of Global Execution Centres (GEC) • Consistent Project outcomes • Increase % sustainable solutions 	<ul style="list-style-type: none"> • Order book up 5%² • GEC headcount over 3,000 • Sustainable solutions revenue up 20% 	<ul style="list-style-type: none"> • Continued focus and discipline in where we bid • Further GEC growth • Continue to grow sustainable solutions
 <p>Inspired culture. Creating a great place to work</p>	<ul style="list-style-type: none"> • Improve employee engagement • Lower voluntary turnover • Reduce recordable safety incidents • 40% leadership female by 2030 	<ul style="list-style-type: none"> • Employee NPS up 23 points YoY • Lower voluntary turnover across professional roles • 35% leadership female (vs. 32% at Dec 2022) 	<ul style="list-style-type: none"> • Continual focus on safety • Develop employee experience • Further increase diversity • Expand graduate intake • Continue SME recruitment

Progress towards our financial targets

Highlights from HY23 results

Good trading across business.

- Revenue up **20%**¹
- Adjusted EBITDA up **12%**¹
- **Improved** operating cash flow
- **Increased** FY23 guidance²

Delivering on our strategy.

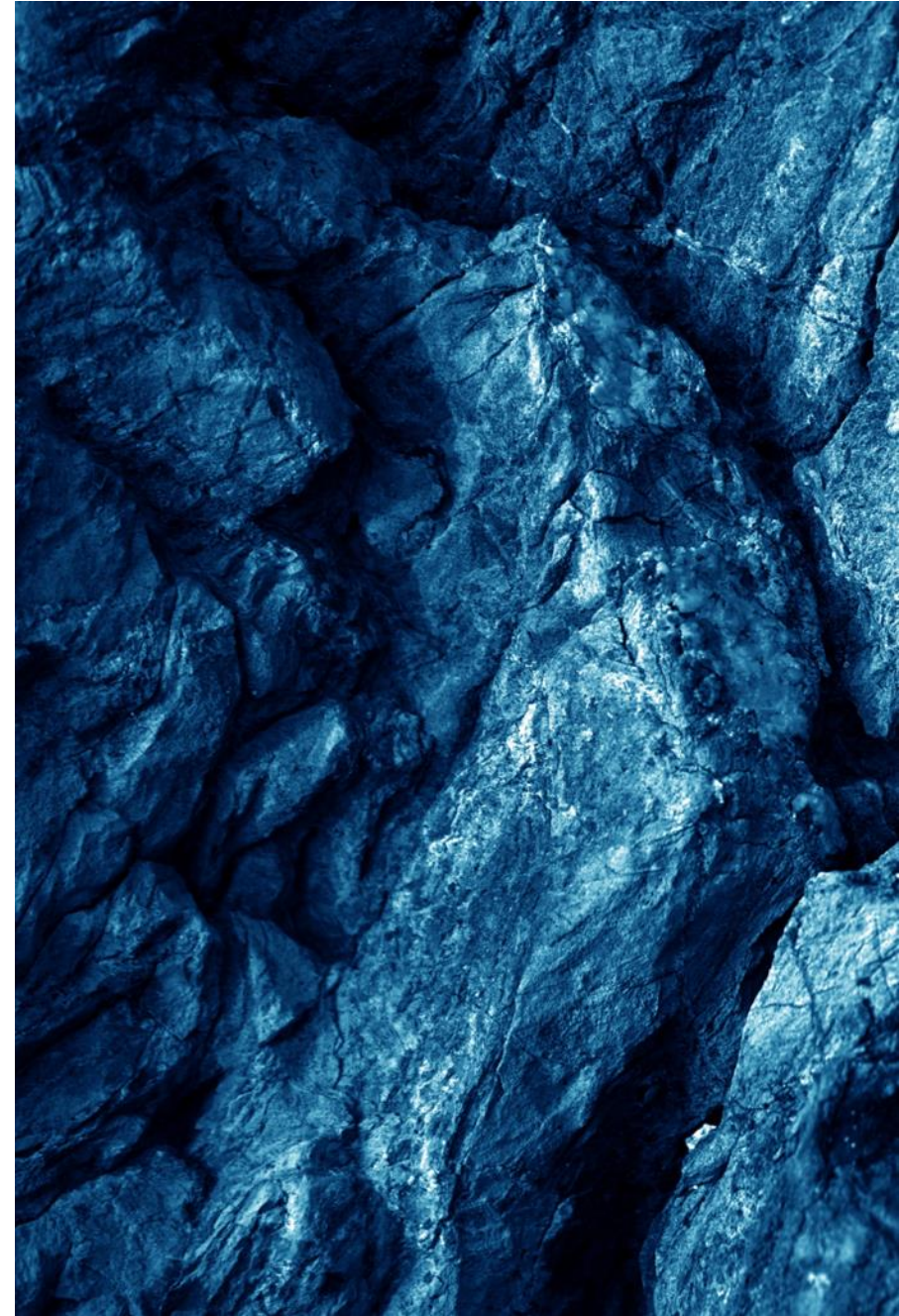
- **Double-digit growth** in key markets (revenue and pipeline)
- **Significant contract wins** across energy and materials
- Employee NPS **+23ppt** YoY

Continuing to build momentum.

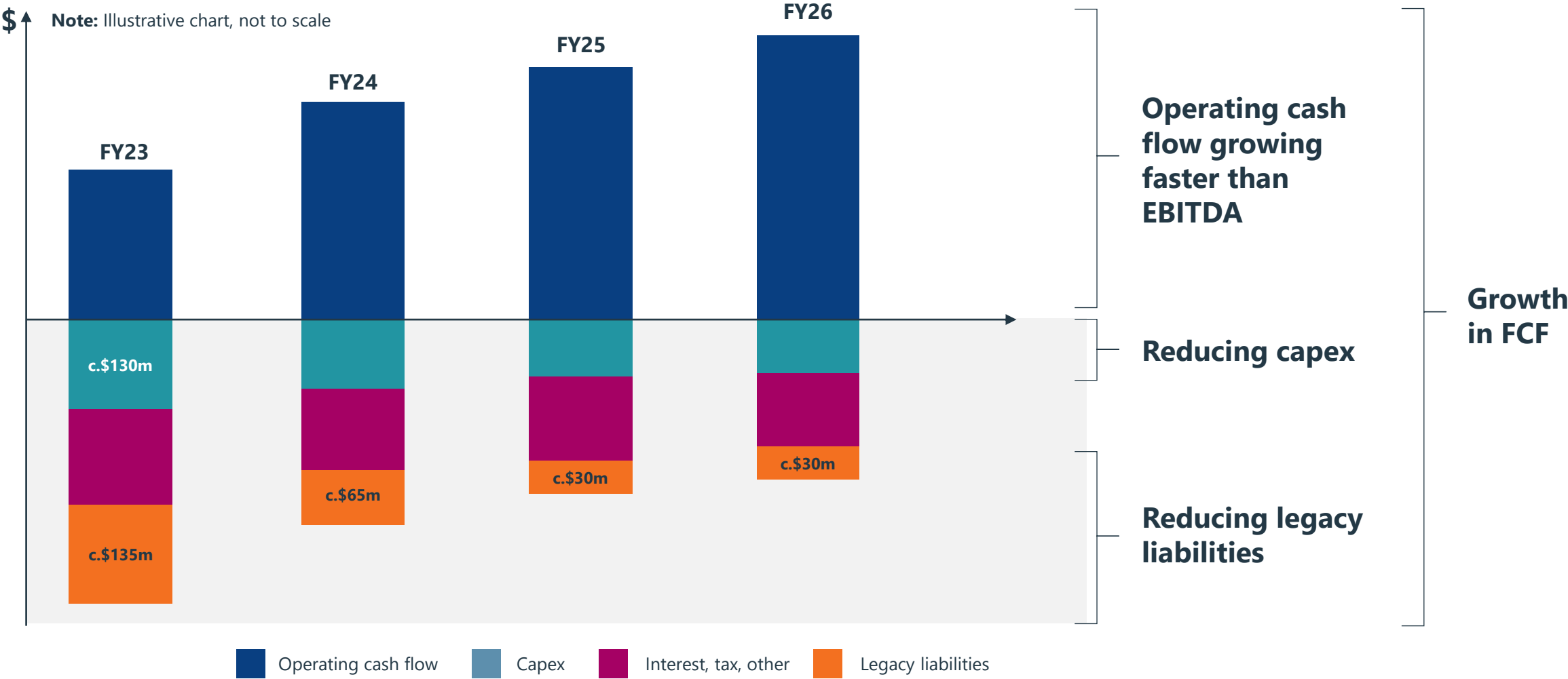
- **\$6bn** order book, up **5%**^{1,3} vs. Dec 2022
- Sustainable solutions revenue up **20%** YoY to over **\$600 million**
- Headcount up **5%** YoY

Medium-term financial targets

- **Revenue** to outperform market CAGR of around 5%
- **EBITDA margins** flat in the nearer term, opportunity for some improvement in the medium term
- **Adjusted EBITDA** to grow at mid to high single digit CAGR with momentum building as our strategy delivers



On track for positive free cash flow from 2024



Conclusion

Conclusion

Leading global engineering and consultancy company

- Strong competitive positions across our markets
- Lower risk business model
- Well-diversified across markets and geographies

A transformed business

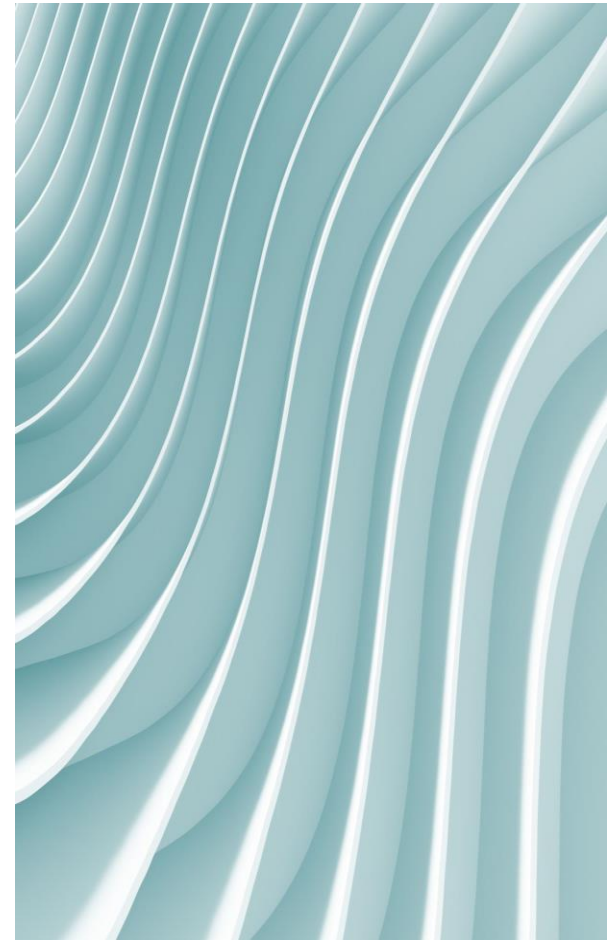
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Significant growth potential

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- Significant sustainable solutions business

Financial recovery increasingly visible

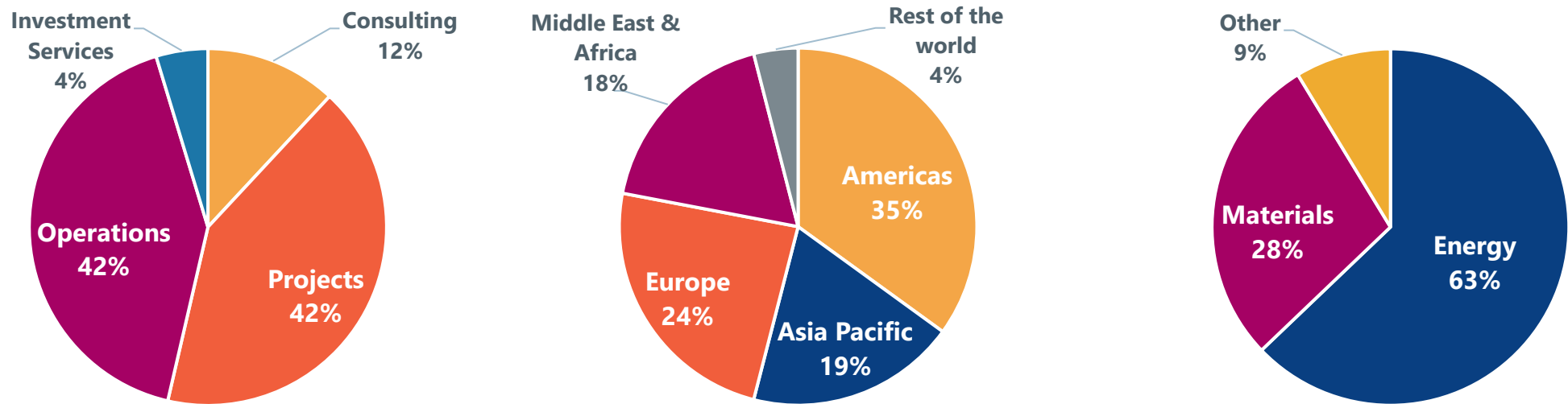
- Strong momentum in revenue, order book and pipeline
- Return to cash flow positive in 2024



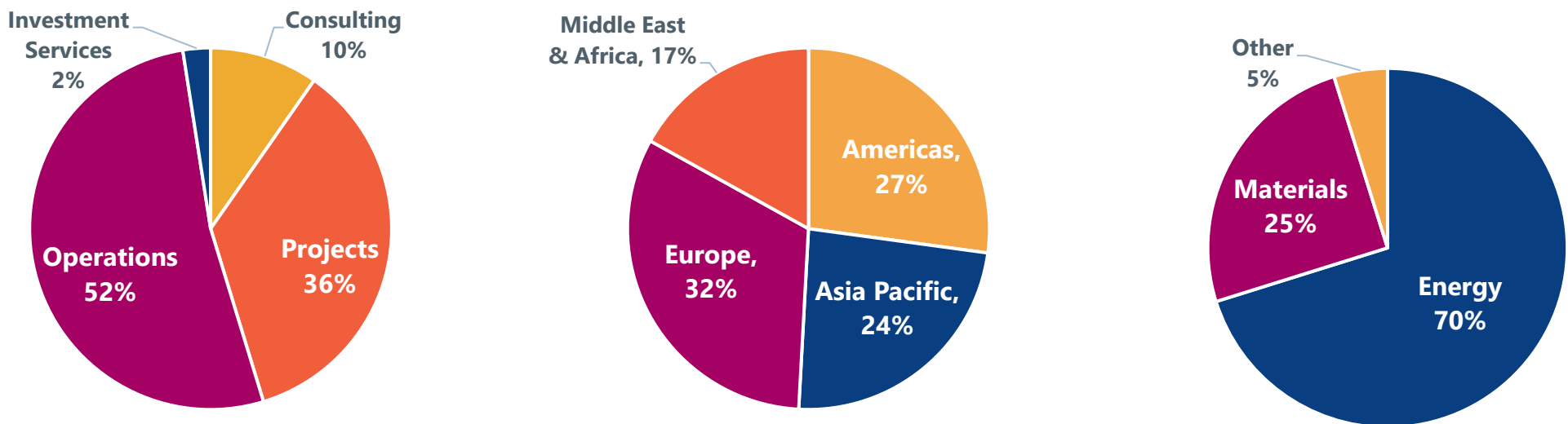
Appendix

A summary of the Group

HY23
revenue:



Order book
at June 2023:



Business model across our BUs

	Consulting	Projects	Operations
Number of employees (Dec 2022)	c.4,000	c.14,000	c.16,000
Average contract length	5 months	12 months	3 years
Average contract size	c.\$0.1m	c.\$10m	c.\$90m
Contract mix:			
- Cost reimbursable	c.60%	c.70%	c.95%
- Fixed price services	c.40%	c.22%	c.5%
- Lump sum turnkey	Nil	c.8%	Nil
Level of repeat business	c.85%	c.90%	c.95%
Capex/opex exposure	Both	Capex-led	Opex-led
EBITDA margins (FY22)	11.7%	7.6%	6.1%
Operating cash conversion profile	> 90%	> 90% by 2024	> 90%

Adjusted income statement detail (1/2)

	HY23 Reported	HY22 Restated	FY22 Restated	Notes
Consulting	355.8	312.5	652.4	Restatement ¹ : FY22 \$27m, HY22 \$10m
Projects	1,245.3	990.0	2,211.2	
Operations	1,244.5	1,176.9	2,407.0	
Investment Services	140.8	91.3	198.8	
Total revenue	2,986.2	2,570.7	5,469.3	
Consulting	37.8	40.1	76.2	Restatement ¹ : FY22 \$3m, HY22 \$1m
Projects	91.6	81.3	168.8	
Operations	76.7	76.0	147.6	
Investment Services	26.2	26.6	69.3	Includes Turbines JVs
Central costs	(30.6)	(38.2)	(73.6)	
Total adjusted EBITDA	201.7	185.8	388.3	
Consulting	10.6%	12.8%	11.7%	Restatement ¹
Projects	7.4%	8.2%	7.6%	
Operations	6.2%	6.4%	6.1%	
Investment Services	18.6%	29.3%	34.9%	Includes Turbines JVs
Total adjusted EBITDA margin %	6.8%	7.2%	7.1%	
Depreciation (PPE)	(15.1)	(14.2)	(29.3)	
Depreciation (right of use asset)	(44.8)	(43.6)	(90.5)	
Impairment of PPE and right of use assets	(0.4)	(0.4)	(2.4)	
Amortisation - software and system development	(52.0)	(45.7)	(89.0)	
Total adjusted EBIT	89.4	81.9	177.0	

Adjusted income statement detail (2/2)

	HY23 Reported	HY22 Restated	FY22 Restated	Notes
Tax and interest charges on JVs	(8.3)	(5.2)	(14.3)	
Exceptional items	-	-	-	
Net finance expense	(34.8)	(50.9)	(103.9)	
Interest charge on lease liability	(8.5)	(7.5)	(16.4)	
Adjusted profit before tax	37.8	18.3	42.4	
Adjusted tax charge	(28.3)	(34.0)	(59.2)	
Profit/(loss) from discontinued operations	-	56.5	60.2	Restatement ¹
Adjusted profit for the period	9.5	40.8	43.4	
Non-controlling interest	(2.3)	(0.4)	(4.6)	
Adjusted earnings	7.2	40.4	38.8	
Number of shares (m) – diluted	684.9	706.1	680.4	
Adjusted diluted EPS (cents)	1.1	5.7	5.7	

Free cash flow reconciliation

Pre-IFRS 16 to post-IFRS 16 free cash flow reconciliation	HY23			HY22			FY22
	Excluding leases	Leases	Total	Excluding leases	Leases	Total	Total
Adjusted EBITDA (includes continued and discontinued operations)	151	51	202	190	61	250	458
Less: JV element of EBITDA	(25)	(4)	(29)	(20)	(3)	(22)	(59)
Add: JV dividend	8	-	8	16	-	16	30
Adjusted EBITDA excl. IFRS 16 and JVs	134	47	181	186	58	244	429
Provisions	(12)	-	(12)	(74)	-	(74)	(44)
Other	11	-	11	15	1	16	28
Working capital	(94)	-	(94)	(208)	-	(208)	(367)
Operating cash flow	39	47	86	(82)	59	(23)	47
Net capex	(76)	-	(76)	(57)	-	(57)	(129)
Interest paid	(41)	-	(41)	(51)	-	(51)	(94)
Tax paid	(43)	-	(43)	(29)	-	(29)	(82)
Other	1	-	1	(30)	-	(30)	(46)
Non-cash movement in leases	-	(28)	(28)	-	(41)	(41)	(15)
Free cash flow pre-exceptionals	(121)	19	(102)	(250)	18	(231)	(293)
Exceptionals	(99)	6	(93)	(102)	8	(94)	(304)
Free cash flow	(219)	25	(194)	(352)	26	(325)	(597)
FX movements on cash and debt facilities	(22)	(8)	(30)	(12)	24	12	(26)
Divestments	(20)	-	(20)	-	-	-	1,729
(Increase)/decrease in net debt	(261)	17	(244)	(364)	50	(313)	1,107

Reducing legacy liabilities (unchanged since CMD)

<i>All cash outflows</i>	FY23e	FY24e	FY25e	Commentary
Aegis Poland contract	c.\$20m	Nil	Nil	<ul style="list-style-type: none"> Project complete, in commercial settlement process
Asbestos (provisions)	c.\$35m	c.\$30m	c.\$30m	<ul style="list-style-type: none"> Long term profile to 2050 Gradually reducing over time
SFO settlement	c.\$35m	c.\$30m	Nil	<ul style="list-style-type: none"> Final payment in early 2024
Restructuring costs	n/m	n/m	n/m	<ul style="list-style-type: none"> No material costs expected
Onerous leases	c.\$20m	c.\$5m	Nil	<ul style="list-style-type: none"> Reduce to nil beyond 2024
LSTK losses / working capital	c.\$25m	Nil	Nil	<ul style="list-style-type: none"> Exiting LSTK, unwind of advances
Total:	c.\$135m	c.\$65m	c.\$30m	

Our joint ventures



Turbine services across gas turbines, steam turbines, generators, compressors and transformers

51% share (Siemens Energy own 49%)

HY23 EBITDA contribution of \$14m



Maintenance, repair and overhaul services for Siemens Energy industrial aero-derivative gas generators and power turbines

50% share (Siemens Energy own 50%)

HY23 EBITDA contribution of \$7m

Others

Around 20 joint ventures across the rest of the Group. Typical business model to enter different territories.

% share varies







HY23 EBITDA contribution of \$8m

Included in Investment Services

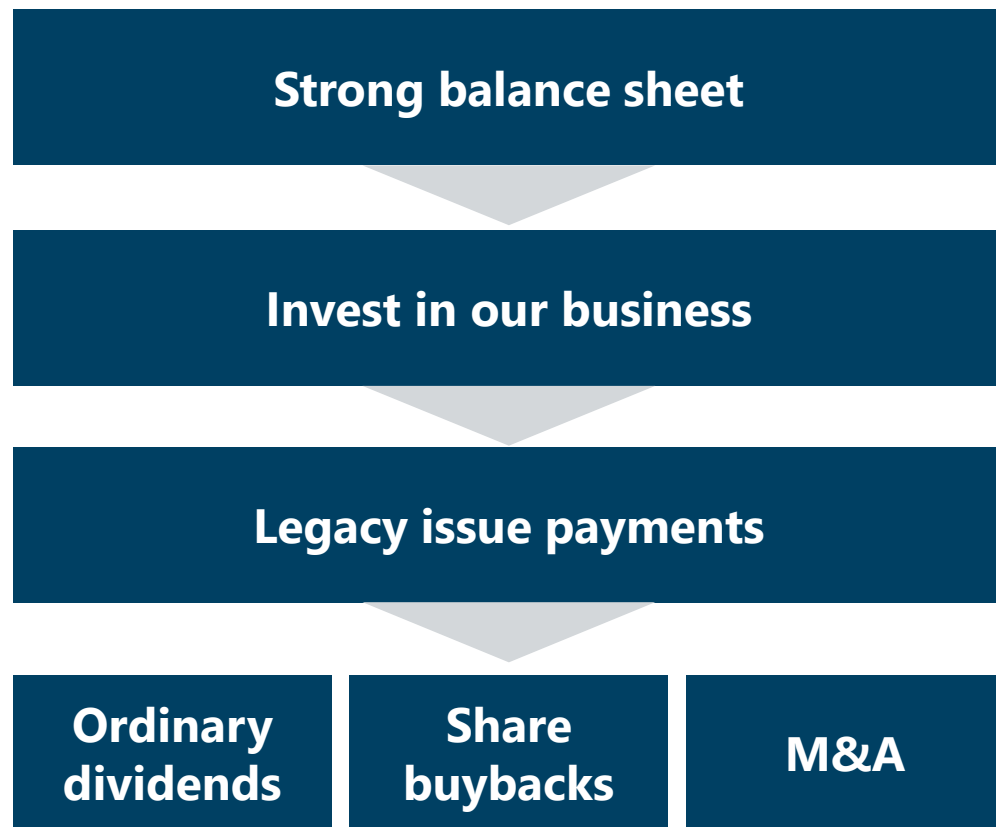
Included across three BUs

Total JV contribution to Group's results in HY23: \$29m EBITDA, \$8m dividends

Liquidity position at June 2023

Facility	Costs	Size	Maturity
RCF	c.7.5%	\$1,200m	 2026
UKEF	c.8%	\$200m	 2024 • <i>Expected to be repaid in September 2024</i>
USPP	c.4.5%	\$90m	 2024
		\$116m	 2026
		\$18m	 2027
		\$128m	 2029+
		\$352m	
Overdrafts & other		\$150m	
Total		\$1,902m	

Our capital allocation policy



- Medium term target leverage range around 0.5x to 1.5x (pre-IFRS 16)
- Invest in the business to secure growth
- Schedule of payments related to legacy issues, reducing each year to only asbestos from 2025