

wood.

Half year results 2023

22 August 2023



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Highlights

Ken Gilmartin, Chief Executive Officer

First half highlights

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

1. At constancy currency

2. For revenue and adjusted EBITDA

3. Excludes Gulf of Mexico labour operations business sold in March 2023



Financial review

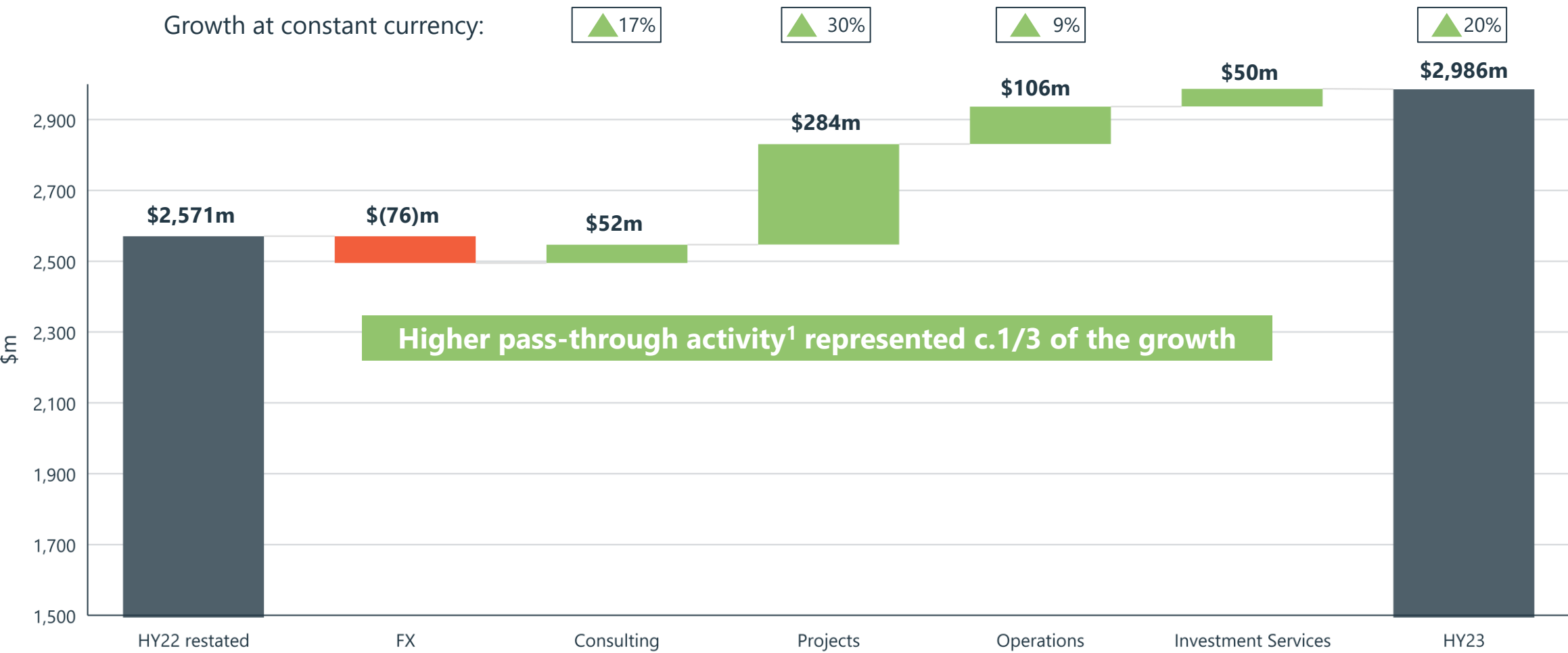
David Kemp, Chief Financial Officer

Good trading in the first half

	HY23	HY22 restated ¹	Movement	Constant currency
Revenue	\$2,986m	\$2,571m	16.2%	19.7%
Adj EBITDA	\$202m	\$186m	8.5%	12.3%
Adj EBITDA margin	6.8%	7.2%	(0.4)ppts	(0.4)ppts
Adj EBIT	\$89m	\$82m	9.2%	
Adj diluted EPS	1.1c	5.7c	(80.7)%	
Operating cash flow	39	(82)	n/a	
Free cash flow	\$(219)m	\$(352)m	37.8%	
Net debt excl. leases	\$654m	\$1,756m	62.8%	

- **Strong revenue growth**
 - Up 20% at constant currency
 - Low margin pass-through activity c.1/3 of the growth
- **Adjusted EBITDA growth**
 - Up 12% at constant currency
- **Adjusted EBITDA margin**
 - Increased pass-through revenue, opex investments
- **Adjusted diluted EPS**
 - YoY movement reflects sale of Built Environment
 - High adjusted tax charge
- **Cash turnaround story on track**
 - Significant improvement in operating cash flow
 - Free cash flow includes \$99m exceptional cash costs

Revenue up 20% (constant currency)

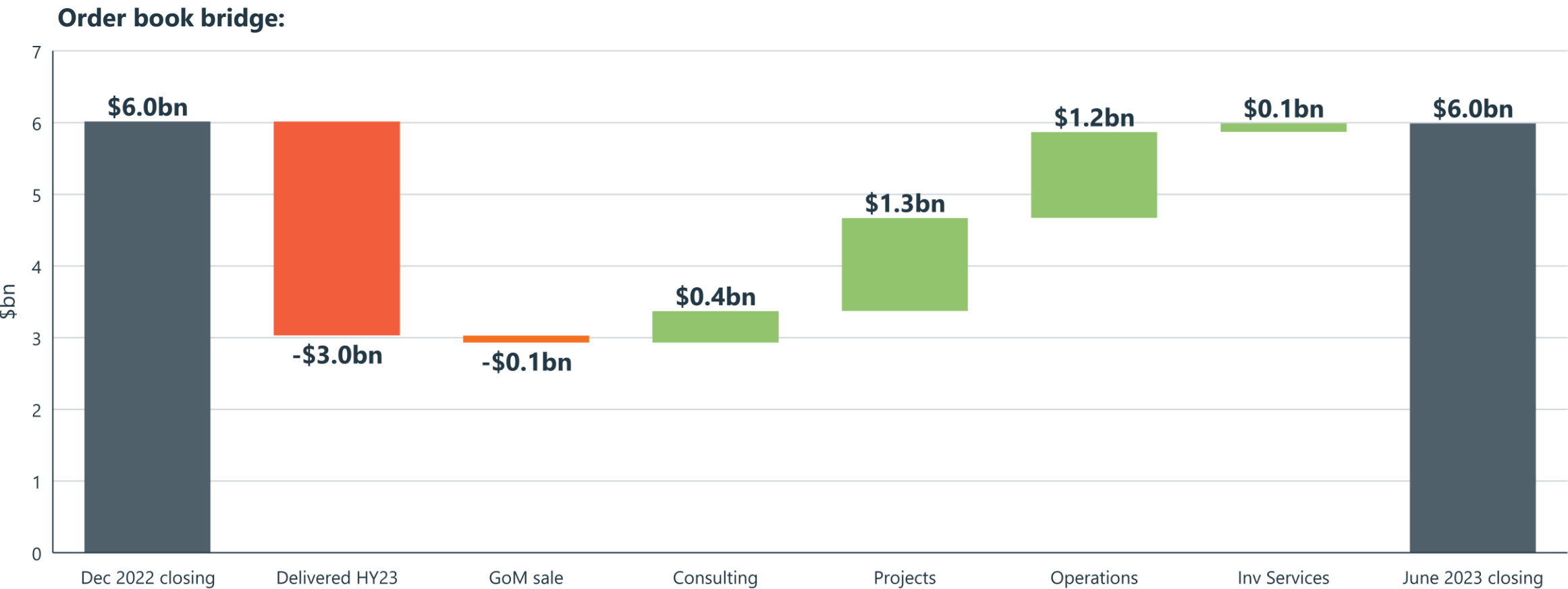


7 1. Pass-through revenue of c.\$500 million (HY22: c.\$340 million)

Adjusted EBITDA up 12% (constant currency)



Order book up 5% since December 2022¹



9 1. At constant currency and excluding the Gulf of Mexico labour operations business sold in March 2023

Consulting: strong revenue growth

	HY23	HY22 restated	Movement	Constant currency
Revenue	\$356m	\$312m	13.9%	17.3%
Adjusted EBITDA	\$38m	\$40m	(5.6)%	(3.3)%
Adjusted EBITDA margin	10.6%	12.8%	(2.2)ppts	(2.3)ppts
Order book	\$584m	\$554m	5.4%	8.1%
Headcount	3,938	3,637	8.3%	

- **Revenue:** strong growth led by technical consulting across energy, and continued growth in digital
- **Margin:** exit of high margin work in Russia, opex investments for growth, energy asset development weighted to H2
- **Order book:** good growth across business
- **Outlook for 2023:** continued revenue growth in H2 and a stronger margin helped by phasing of energy asset development business



Projects: strong revenue and EBITDA growth

	HY23	HY22	Movement	Constant currency
Revenue ¹	\$1,245m	\$990m	25.8%	29.6%
Adjusted EBITDA	\$92m	\$81m	12.6%	21.6%
Adjusted EBITDA margin	7.4%	8.2%	(0.8)ppts	(0.4)ppts
Order book	\$2,131m	\$2,128m	0.1%	2.4%
Headcount	14,138	13,097	7.9%	



- **Revenue:** strength in oil & gas and chemicals offset run-down of LSTK activities. Around half of revenue growth from higher pass-through revenue
- **Margin:** opex investment for growth and increased low margin pass-through revenue¹
- **Order book:** lower growth following very strong H2 in 2022
- **Outlook for 2023:** slower growth in H2, margin broadly similar

Operations: solid performance

	HY23	HY22	Movement	Constant currency
Revenue ¹	\$1,244m	\$1,177m	5.7%	9.2%
Adjusted EBITDA	\$77m	\$76m	1.0%	2.8%
Adjusted EBITDA margin	6.2%	6.4%	(0.2)ppts	(0.3)ppts
Order book	\$3,129m	\$3,584m	(12.7)%	(10.2)%
Headcount	15,135	15,836	(4.4)%	

- **Revenue:** growth across oil & gas, increased low margin pass-through revenue and small impact from Gulf of Mexico sale²
- **Margin:** impact of higher pass-through revenue¹
- **Order book:** phasing of large multi-year awards, impact of sale of Gulf of Mexico business²
- **Outlook for 2023:** continued revenue growth and improved margin in H2 due to lower pass-through revenue and good operational performance



12 1. Pass-through revenue, for which we earn only a small margin, increased from c.\$250 million in HY22 to c.\$280 million in HY23
2. Gulf of Mexico labour operations business sold in March 2023

Significantly improved operating cash flow

	HY23 (\$m)	HY22 (restated) (\$m)	Commentary
Adjusted EBITDA (continuing operations)	202	186	
Add: adjusted EBITDA from discontinued operations	-	64	• Built Environment Consulting in HY22 (sold in September 2022)
Less: IFRS 16 benefit	(47)	(59)	• Reduction reflects lower level of leases across the Group
Less: JV element of EBITDA	(29)	(22)	
Add: JV dividends	8	16	
Adjusted EBITDA excl. IFRS 16 and JVs	134	185	
Provisions	(12)	(74)	• Lower provision outflow
Other	11	14	
Working capital	(94)	(208)	• Seasonal outflow; unwind expected in H2
Operating cash flow	39	(82)	
Capex and intangibles	(76)	(57)	• Increase reflects phasing of IT spend and increased engineering licence spend
Interest paid	(41)	(51)	• Lower average net debt partly offset by higher average interest rate
Tax paid	(43)	(29)	
Other	1	(30)	
Free cash flow pre-exceptionals	(120)	(249)	
Exceptionals	(99)	(102)	• See slide 15
Free cash flow	(219)	(352)	

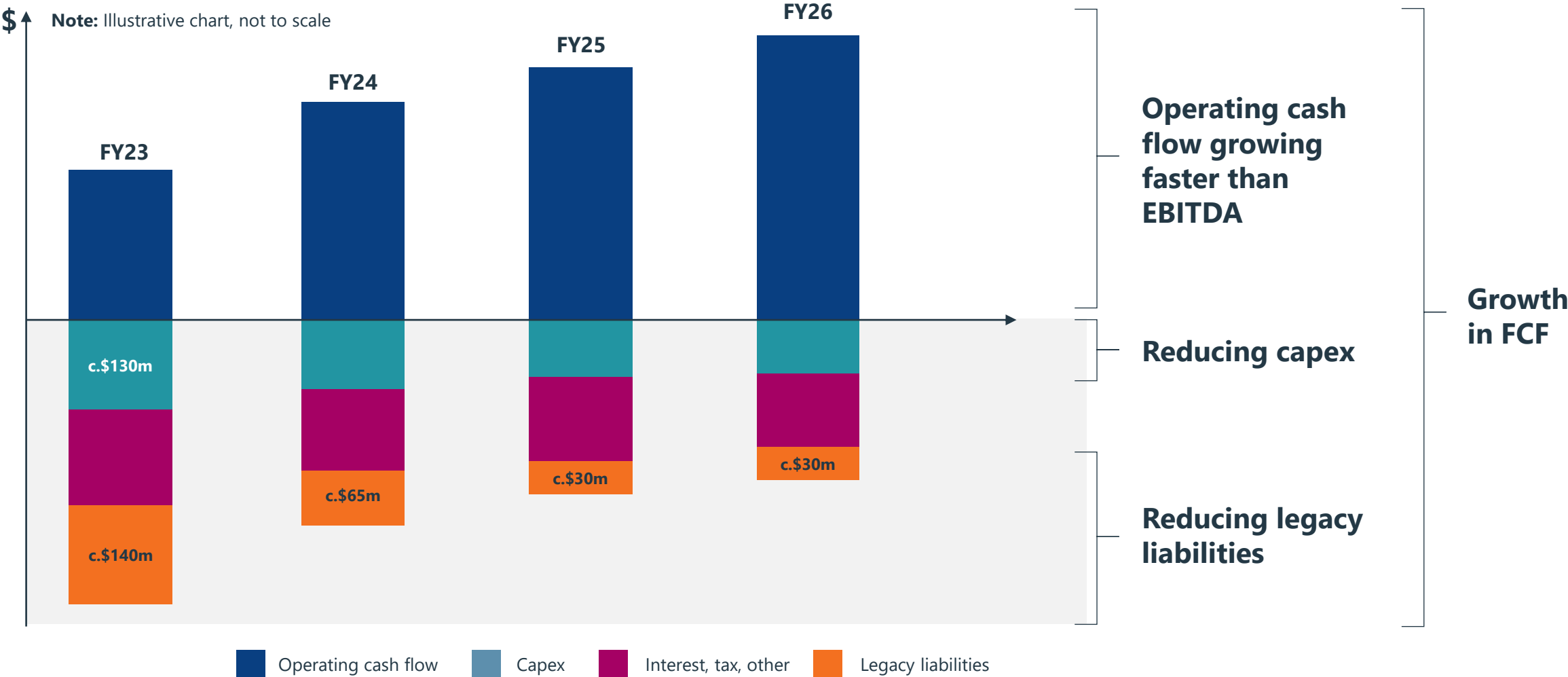
Net debt in line with our expectations

	HY23 (\$m)	HY22 (restated) (\$m)	Commentary
Free cash flow	(219)	(352)	
M&A	(20)	-	<ul style="list-style-type: none"> • Sale of Gulf of Mexico business in March 2023 (\$17m inflow) • Sale of Built Environment, post completion payment (\$23m inflow) • Tax on sale of Built Environment (\$62m outflow)
FX	(22)	(12)	
Movement in net debt	(261)	(363)	
Net debt excluding leases	(654)	(1,756)	
Net debt / EBITDA (covenant basis, pre-IFRS16)	2.0x	4.0x	• Includes various covenant adjustments
Leases	(326)	(400)	
Net debt including leases	(980)	(2,156)	

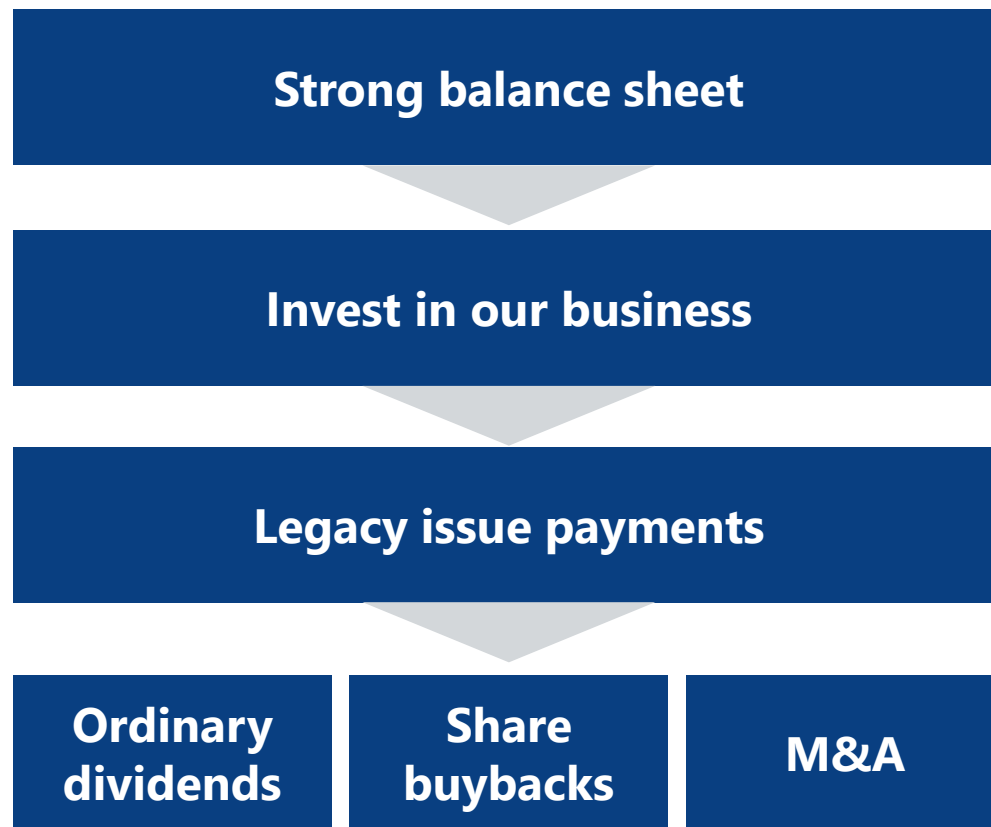
Reducing legacy liabilities (unchanged since CMD)

<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	

On track for positive free cash flow from 2024



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

Outlook for 2023

- **Revenue** is expected to continue to grow in the second half, albeit at a lower rate than the first half, which included the benefits of higher pass-through activity and a weak 2022 comparator. Overall, revenue for FY23 is now expected to be around \$6 billion
- **Adjusted EBITDA margin** is expected to be flat in the nearer term at around 7%, partly reflecting investments being made in the business and the level of low-margin pass-through revenue activity
- **Adjusted EBITDA** for FY23 is expected to be ahead of our previous expectations and within our medium-term target of mid to high single digit growth
- **Free cash flow** is expected to be positive in the second half, with no change to our expectations for net debt at the end of the year and no change to legacy liability cash outflows, which mostly end in 2024



Delivering on our strategy

Ken Gilmartin, Chief Executive Officer

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
	Profitable growth. A higher-grade business	<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
	Performance excellence. Results focused and delivering	<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
	Inspired culture. Creating a great place to work	<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

The opportunity: well-positioned for market growth

c.\$235bn

2025 total addressable market in core geographies¹

Large markets with solid growth.



Oil & Gas

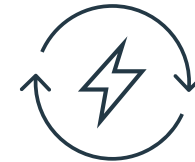
Delivering energy security



Chemicals

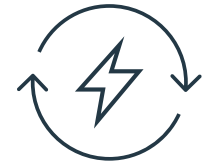
Rising global demand

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



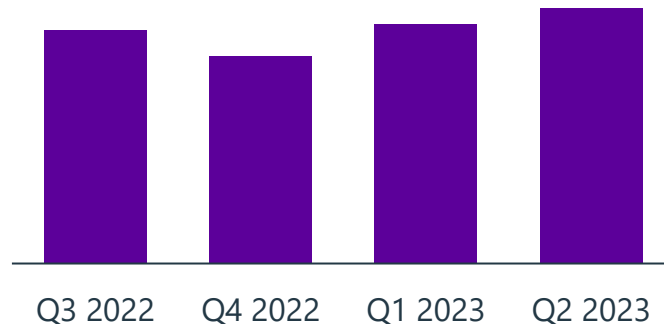
Life sciences

Rising global demand

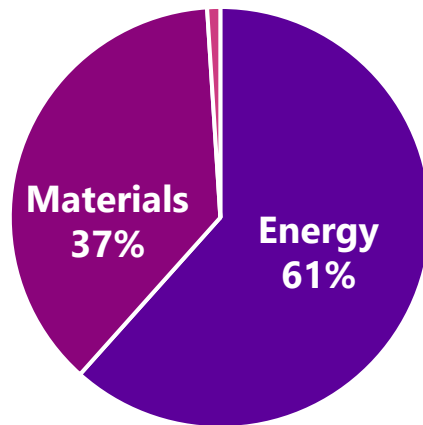
Growing and improving our pipeline

Factored pipeline (24 months)

Not to scale



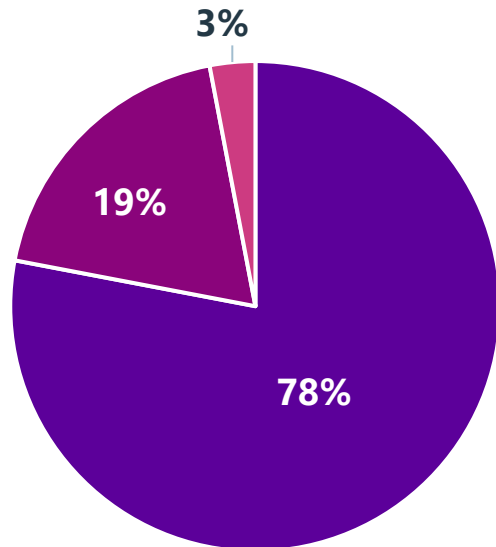
Total pipeline market split %



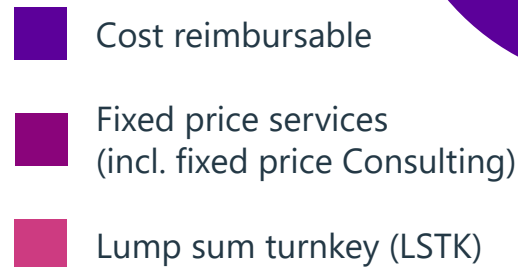
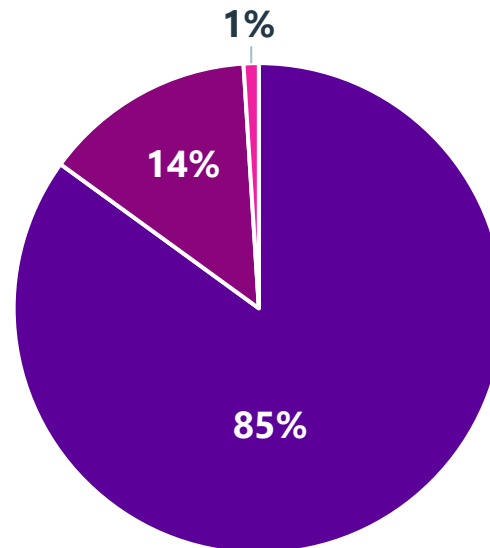
- **Disciplined in where we bid**
 - Strategic clean up in Q4 2022 to remove LSTK and large EPC
 - Significant opportunity to grow within our risk appetite
- **Double digit growth in factored pipeline**
 - Strong market growth across our focus markets
 - Demand for Wood's offering
- **Continued diversification of pipeline**
 - Materials 37% (vs. 28% of HY23 revenue)
 - Growing across energy and materials markets
- **Growth in sustainable solutions**
 - Now 33% of pipeline vs. 31% at December 2022
- **Improving pricing**
 - Gross margin as a percentage of revenue starting to increase

Lower risk business model

Revenue split (HY23)



Order book split (June 2023)



Mostly cost reimbursable contracts

Fixed price services average contract size < \$10m

LSTK only in exceptional circumstances

Contract win: upgrading a global specialty medicine production facility



Life Sciences

GSK Rockville facility (USA)

- Delivering EPCMV contract worth c.\$50m
- Sustaining production of critical specialty medicines
- Digital innovation to accelerate construction
- Leveraging decades of life sciences design and capital projects expertise



Contract win: maximising national energy production in Brunei



Oil & Gas



Asset rejuvenation project (Brunei)

- Brownfield engineering, procurement, construction & commissioning
- Contract extension worth c.\$250m, building on existing relationship
- Increasing capacity for the country's largest energy producer
- Employing 1,500 people, 65% of which are local to Brunei
- Ensuring energy security for the region whilst minimising environmental impact
- Decarbonisation support through asset optimisation

Contract win: designing Europe's largest high-purity manganese facility



Minerals



Chvaletice Manganese Project (Czech Republic)

- Four-year contract delivering FEED and EPCM solutions
- Processing of historic mine tailings to extract high-purity manganese deposits used in lithium batteries and EVs
- Well-defined mineral reserve of 27M tonnes - providing up to 20% of projected 2030 European demand for high-purity manganese

Hydrogen and Carbon Capture: Wood has leading capabilities

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

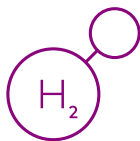
FEED to eliminate 95% of CO₂ emissions in some **US Gulf Coast** complexes



Sustainable solutions revenue up 20% to c.\$600m

Energy.

Energy Transition



Hydrogen



Carbon Capture



Renewable Energy



Power
Electrification
Battery storage



LNG

Materials.

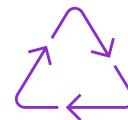
Sustainable Materials



Minerals Processing
Energy transition materials



Waste to energy



Materials Recycling



Sustainable fuel/feedstocks



Pharma

Life sciences

Decarbonisation¹ across all markets

People focus: Energised and skilled workforce

Around 36,000 people

Headcount up 5%

+28 eNPS

Employee net promoter score up by 23 points YoY

Recognised experts

Global awards in hydrogen, carbon capture, project management and digitalization

Top 10 ENR design rankings

Top 5 positions across North America



Conclusion

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



Q&A

Ken Gilmartin, Chief Executive Officer

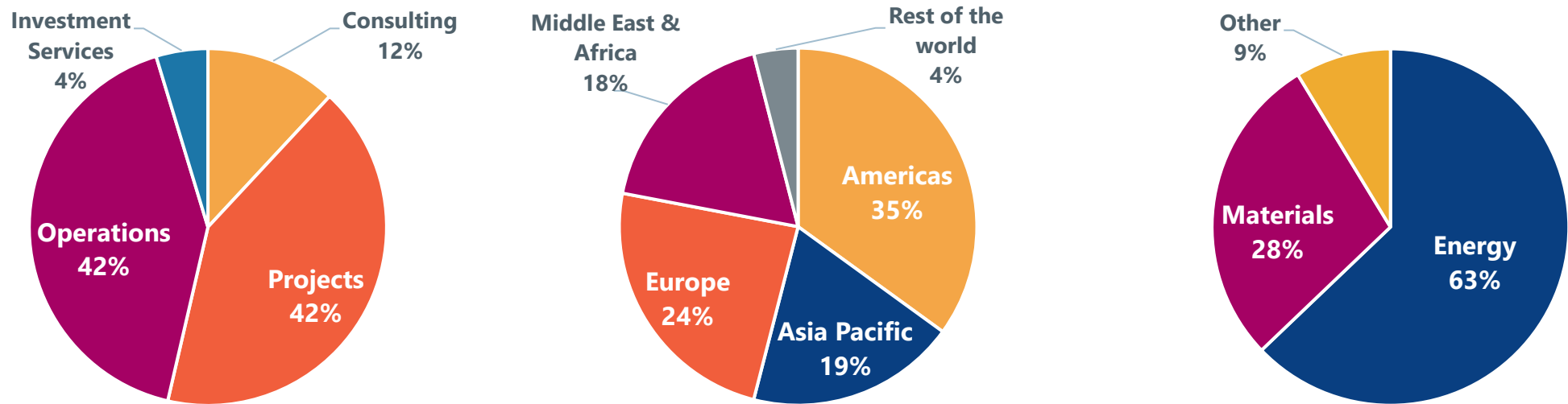
David Kemp, Chief Financial Officer



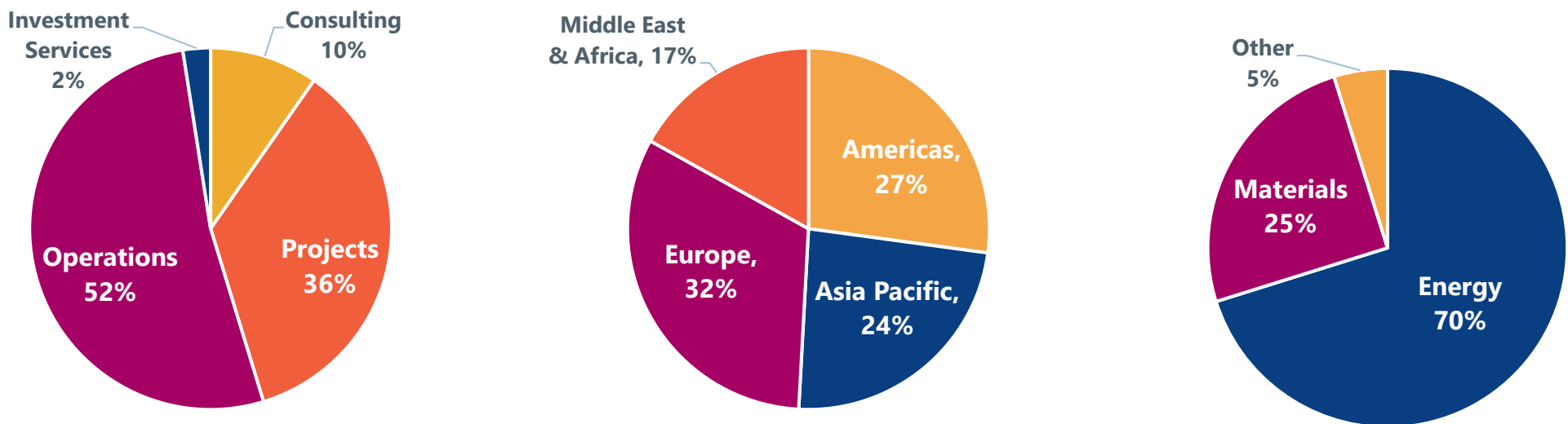
Appendix: business splits

A summary of the Group

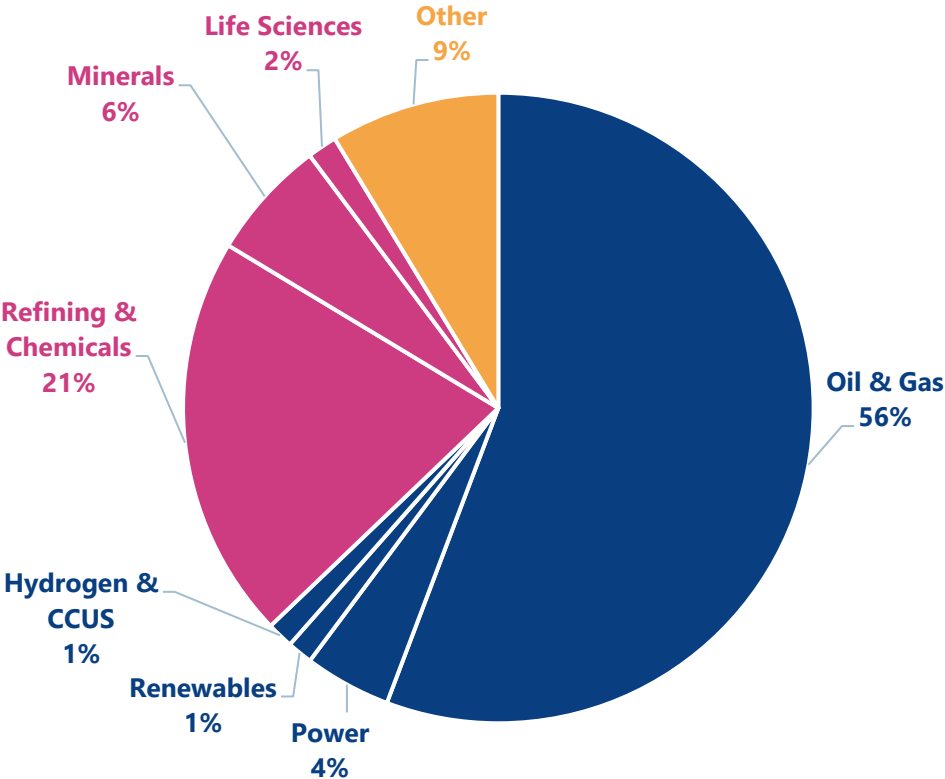
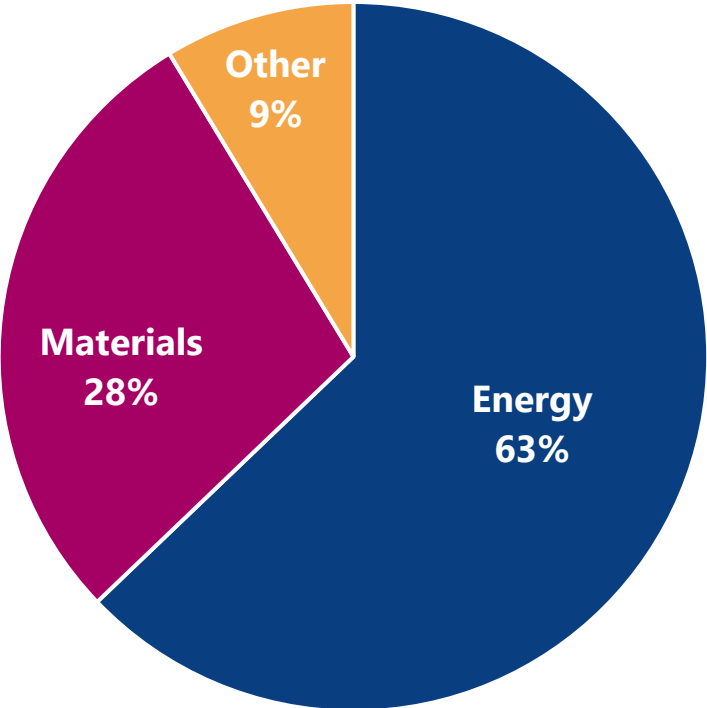
**HY23
revenue:**



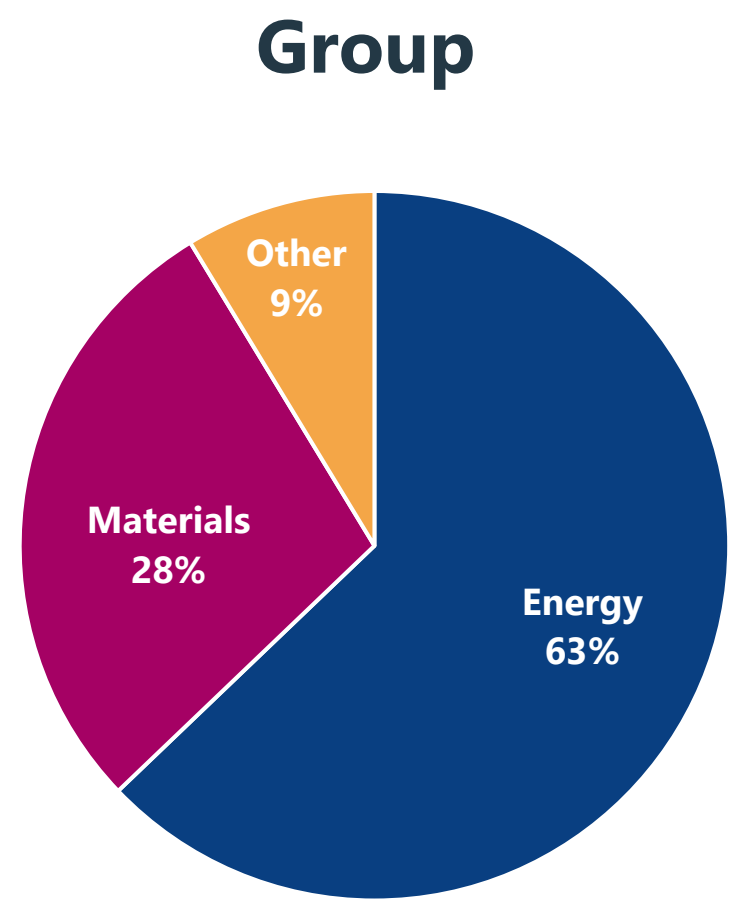
**Order book
at June 2023:**



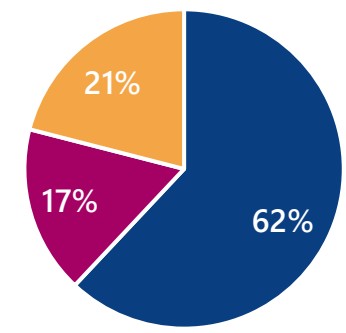
Group revenue by market (HY23)



Revenue by market (HY23)

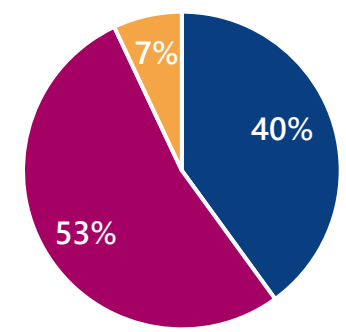


Consulting



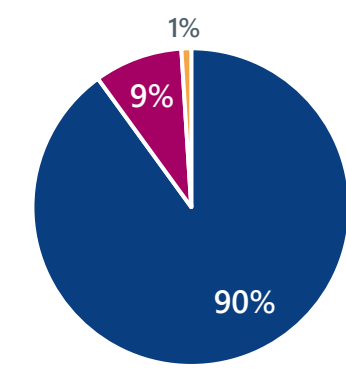
- Energy 62%
- Materials 17%
- Other 21%

Projects



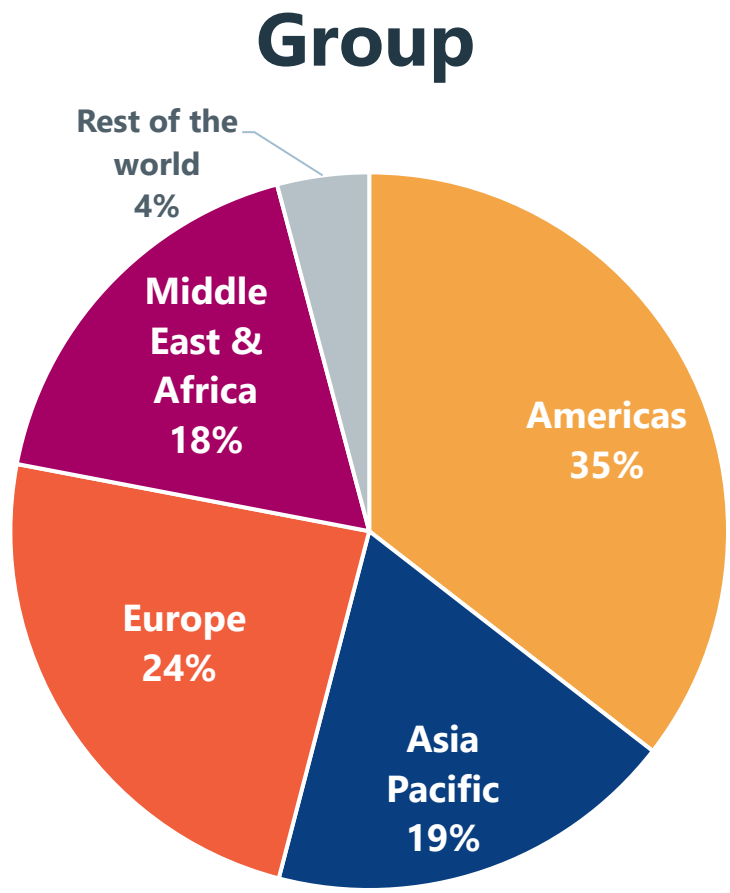
- Energy 40%
- Materials 53%
- Other 7%

Operations

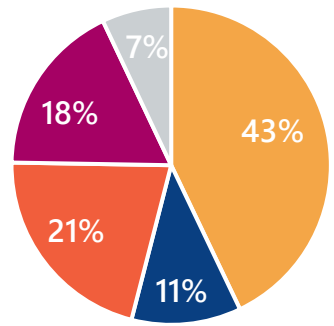


- Energy 90%
- Materials 9%
- Other 1%

Revenue by region (HY23)

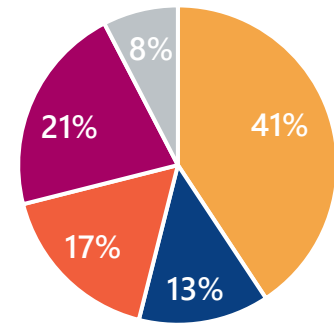


Consulting



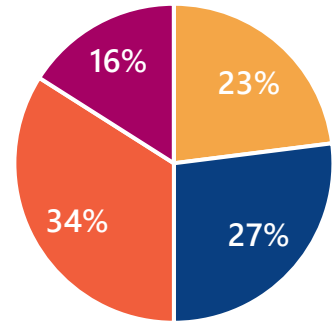
- Americas 43%
- Asia Pacific 11%
- Europe 21%
- Middle East & Africa 18%
- Rest of the world 7%

Projects



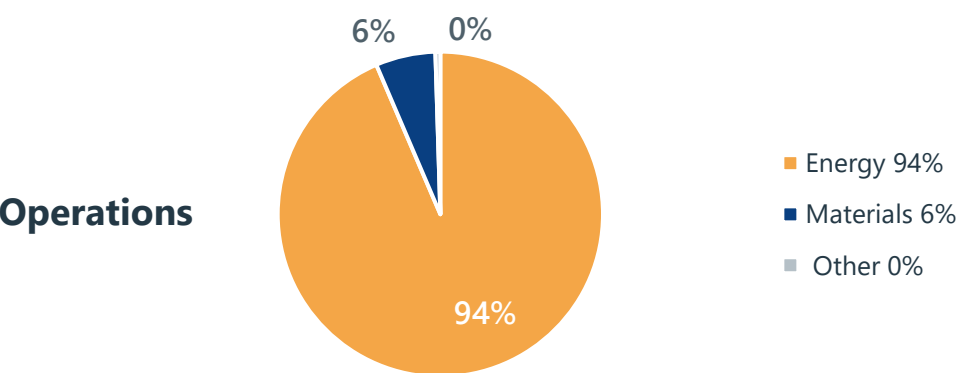
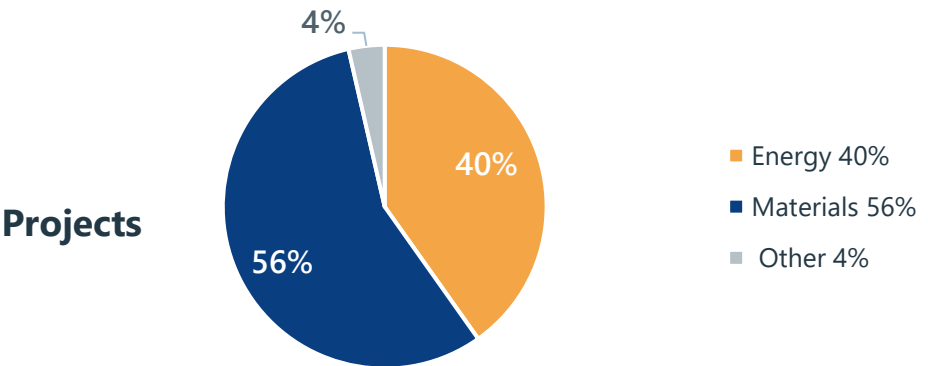
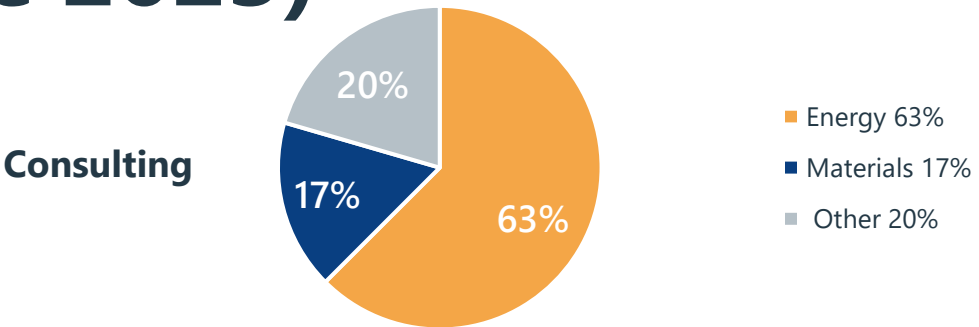
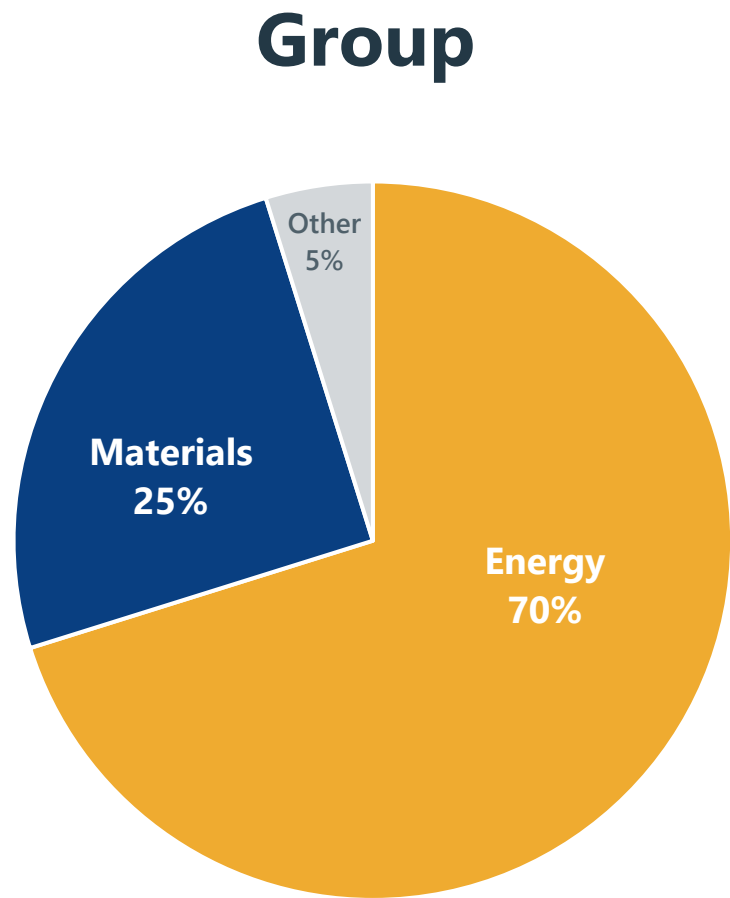
- Americas 41%
- Asia Pacific 13%
- Europe 17%
- Middle East & Africa 21%
- Rest of the world 8%

Operations

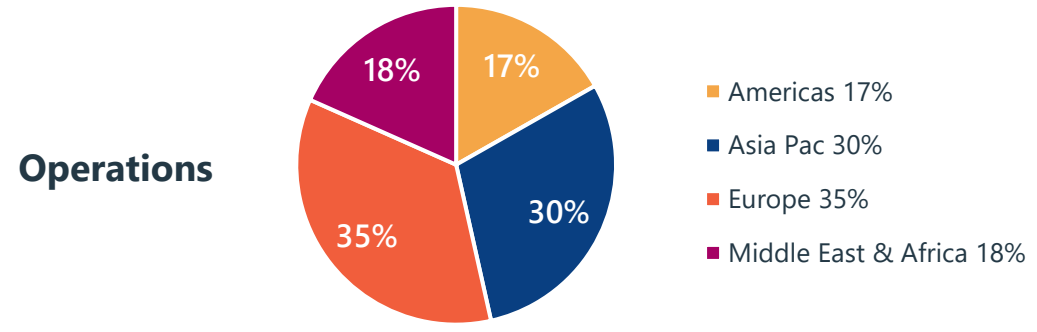
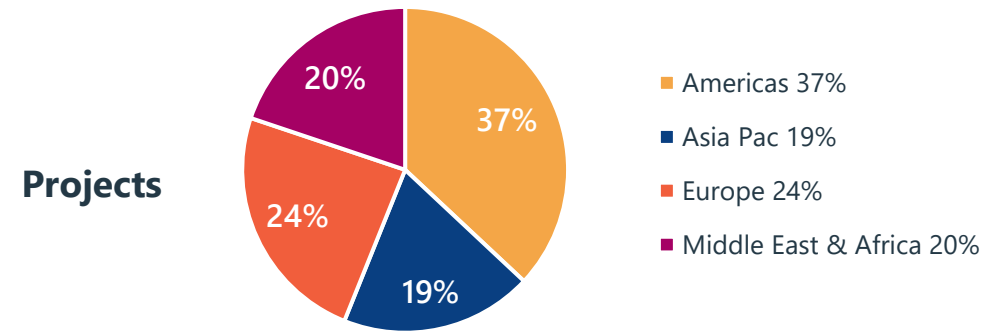
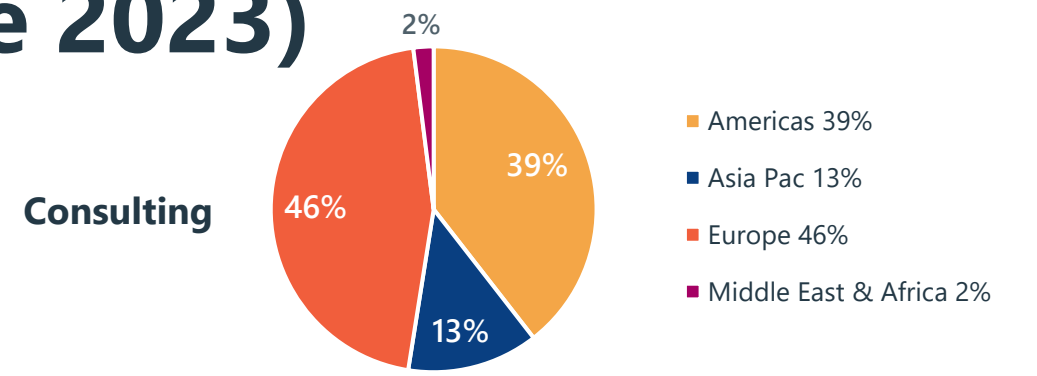
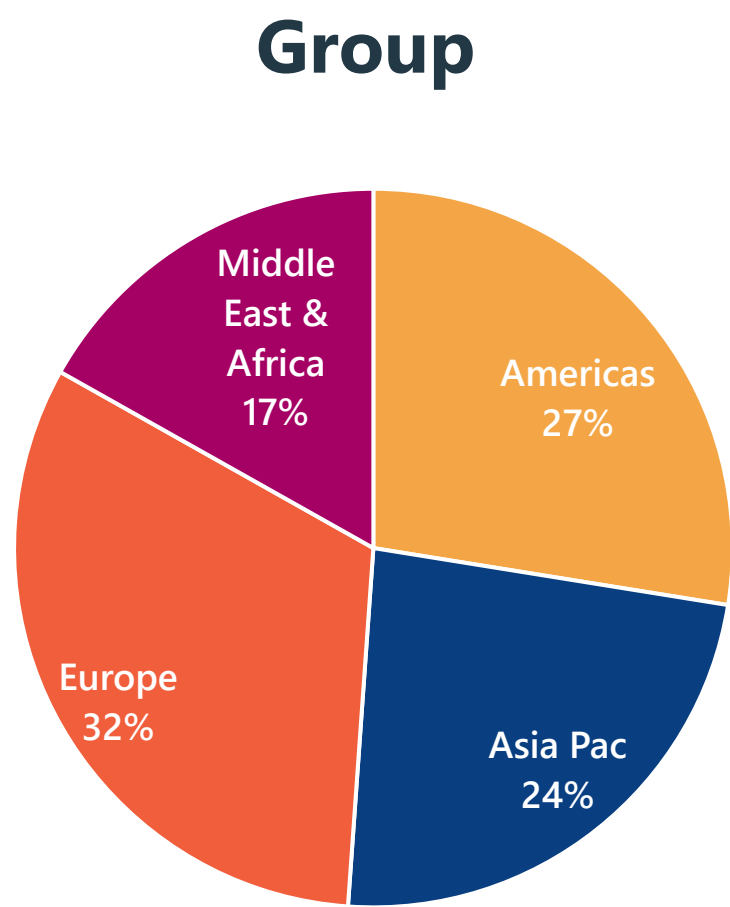


- Americas 23%
- Asia Pacific 27%
- Europe 34%
- Middle East & Africa 16%
- Rest of the World 0%

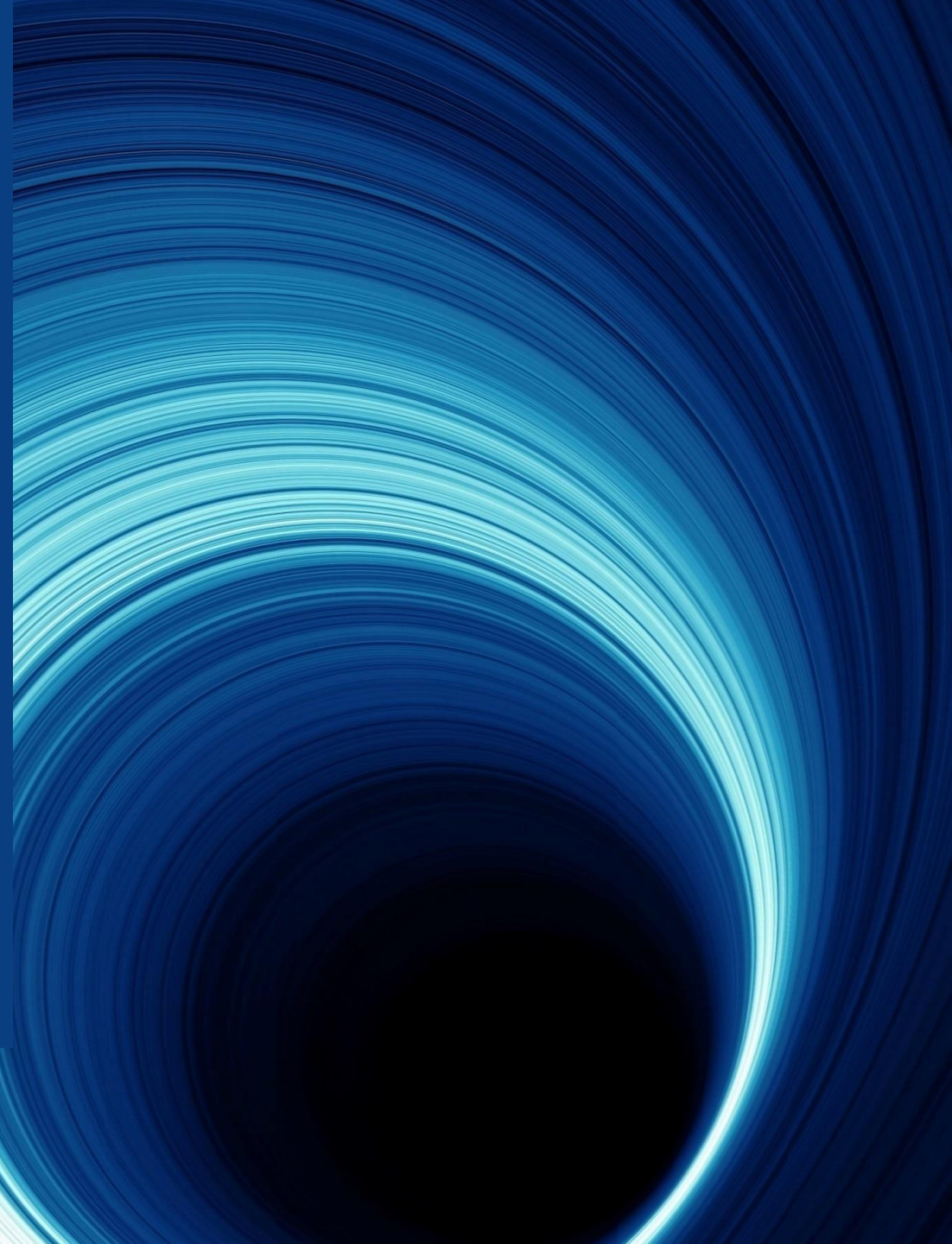
Orderbook by market (June 2023)



Orderbook by region (June 2023)



Appendix: additional financial details



Exceptional items and profit on disposal

	HY23 \$m	HY22 \$m
Power and Industrial EPC exit	21.2	20.3
Redundancy, restructuring and integration costs	-	15.3
Apollo-related costs	4.6	-
Asbestos	5.3	(21.8)
Investigation support costs and provisions	-	(2.8)
Exceptional items before interest and tax	31.1	11.0
Interest and tax exceptionals	10.1	(61.4)
Exceptional items net of interest and tax	41.2	(50.4)
Profit on sale of Built Environment Consulting	(34.6)	-
Net impact	6.6	-

- **Power and Industrial EPC exit:**
 - Write down of receivables on one large lump sum EPC contract; business closed in 2022
- **Apollo related costs:**
 - Legal and advisor costs related to Apollo approach
- **Asbestos:**
 - Yield curve charge and claim related costs
- **Built Environment Consulting:**
 - Additional profit on sale recognised in HY23
 - \$515m pre-tax gain was recognised in FY22

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	
Central costs	(30.6)	(38.2)	(73.6)	Includes Turbines JVs
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%	
Total adjusted EBITDA margin %	6.8%	7.2%	7.1%	Includes Turbines JVs
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

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 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



wood.

Design the future.