

2024 half year results

20 August 2024

wood.

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HY24 highlights

Delivering a higher quality business



- Adjusted EBITDA **up 8.5%**
- Margin expanded to **7.7%**
- Order book **up 3.6%**
- Significant **sustainable solutions** business
- Simplification programme moving at pace, delivering **c.\$60m savings** from 2025
- **Aligning portfolio**: CEC Controls disposal agreed & Ethos Energy progressing well
- **Finalised our view on the exit of LSTK and large-scale EPC**: P&L charge, no change to cash outlook

Focused on cash delivery



- Building on significant progress on turnaround to date
- Detailed plan to improve cash generation across the Group
- **Pathway to significant cash flow from 2025 onwards**

Reconfirmed 2024 and 2025 outlook



- **High single digit adjusted EBITDA growth in 2024** (before disposals)
- **Adjusted EBITDA growth in 2025**:
 - c.\$60m Simplification benefit
 - On top of medium-term target of mid to high single digit
- Net debt at Dec 2024 **similar level** to Dec 2023 after disposal proceeds
- **Significant free cash flow in 2025**

Delivering on our strategy



Ken Gilmartin
Chief Executive Officer



Delivering on our strategy

Focused on cash delivery

Financial performance

Delivering a higher quality business

An attractive investment case

A company critical to the world's demand for energy security and home to the solutions for energy transition and sustainable materials.

The pillars of our strategy



Inspired culture

Creating a great place to work

Performance excellence

Results focused and delivering for clients



Profitable growth

A higher-grade, cash generative business portfolio

A transformational journey...

2021-2022

Inspiring employee commitment

Bottom quartile employee engagement and high turnover

2023-2024

Top quartile employee engagement and high talent retention

2025 onwards

World leading employee engagement and loyalty rates

Stronger revenue mix

< 75% reimbursable (FY21)
5% LSTK (FY21)

c.80% reimbursable
No LSTK remaining in order book

Low risk, high end consulting & engineering services

Expanding EBITDA margins

7.1% (FY22)

7.7% (HY24) with better business mix and improved pricing

Continued margin expansion in line with stronger revenue mix

...A transformational journey

2021-2022

Growing EBITDA

Significant decline in EBITDA from 2017-2022

Increasing operating cash flow

Negative operating cash flow

Committing to free cash flow

Free cash outflow of \$1.4bn from FY21 to FY23

2023-2024

High single digit growth expected in 2024

\$51 million operating cash flow in HY24

Net debt expected to be flat in 2024 (after disposals)

2025 onwards

Double-digit EBITDA growth in 2025 (medium term target plus Simplification benefit)

Stronger operating cash flow, continued growth

Significant free cash flow in 2025

Growth as a leading indicator



Addressable markets	\$240bn
Factored pipeline	+8% QoQ
Order book	+4% YoY
Gross margin in order book	+10% YoY

Wood's growth is underpinned by strong client relationships and a focus on high margin quality work.

Simplifying the company to enable faster growth

Focus 1

Redesigning corporate functions

Putting ownership and accountability for functional activities in the business units to support growth priorities

Reducing number of central functional roles

Focus 2

Simplifying processes

Reducing complexity in our functional structure, processes and procedures

Focusing on activities that drive business growth

Increasing the use of our shared services

Focus 3

IT

Building on cost savings underway

Optimising IT delivery

On track to deliver annualised savings of c.\$60m from 2025

An attractive investment case

A leading consulting & engineering firm

Deep client relationships

Decades-long relationships with some of the world's largest companies

World-class talent

4,000-strong consultancy team and more than 1,000 in-demand process engineers

Strong growth markets

\$240bn addressable market across energy and materials

Significant sustainable solutions business

c.\$1.2bn business today, 21% of revenue

Higher quality business

Gross margin in order book up 10% YoY

Inspiring culture

Top quartile employee promoter score

A transformed business

New leadership team

All appointed since 2022

Moved away from EPC and LSTK

No LSTK work remains in order book

Low risk business model

All reimbursable and fixed price services

Shut down underperforming businesses

Industrial EPC business and LSTK business closed in Projects

Disposing non-core businesses

Agreed sale of CEC Controls, Ethos Energy sale process progressing well

Simplification programme

Creating a simpler and agile business, reducing cost base by c.\$60m p.a.

Delivering financial performance

EBITDA growth

Adjusted EBITDA up 8% in FY23, expected high single digit growth in FY24

Upgraded guidance

c.\$60m uplift to 2025 EBITDA growth from Simplification benefits

Margin expansion

Adjusted EBITDA margin expanded to 7.7% (HY24)

Growing operating cash flow

Underlying business generates significant cash flow, all BUs targeting >90% operating cash conversion

Significant free cash flow from 2025

Focused on cash delivery



**Arvind Balan,
Chief Financial Officer**

Delivering on our strategy



Focused on cash delivery

Financial performance

Delivering a higher quality business

An attractive investment case

What has impressed me so far

1.

**Drive and
engagement
of our people**

2.

**Client focus
across our
consultants
and engineers**

3.

**The complexity
of the work we
do**

But we have disappointed on cash

When	Event	Cash guidance
November 2022	Capital Markets Day	Positive free cash flow in 2024
July 2023	HY23 Trading Update	Positive free cash flow in H2 2023
November 2023	Q3 Trading Update	Modest free cash flow in H2 2023
January 2024	FY23 Trading Update	Negative free cash flow in H2 2023
March 2024	FY23 Results	Net debt at Dec 2024 lower than Dec 2023 after disposals
May 2024	Q1 Trading Update	Net debt at Dec 2024 similar to Dec 2023 after disposals

Areas for improvement

1.

**Focus on
cash across
the Group**

2.

**Commerciality
of business and
contract
discipline**

3.

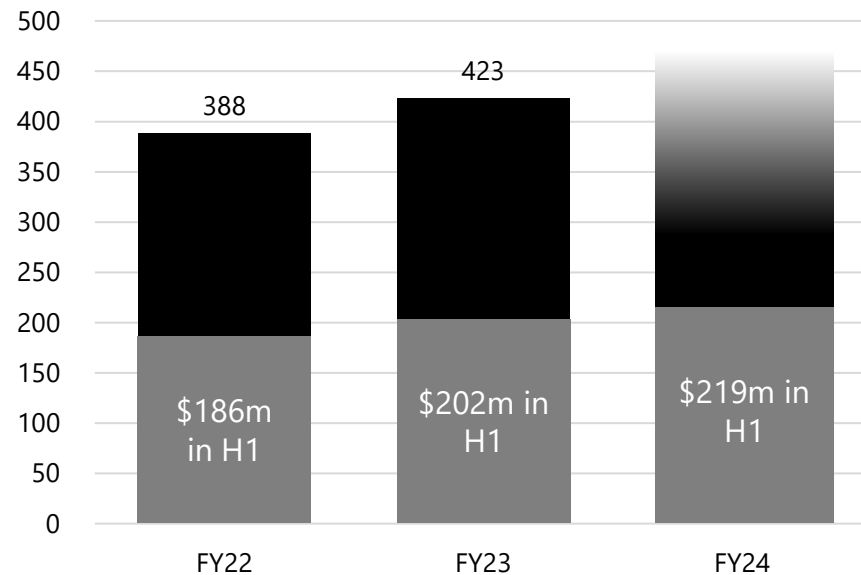
Transparency

4.

**Business
performance
management
and forecasting**

Significant progress on our turnaround to date

Adjusted EBITDA (\$m)



- ✓ Created new strategy and targets
- ✓ Redefined focus markets
- ✓ New leadership team
- ✓ Moved away from EPC / LSTK
- ✓ Closed down underperforming businesses
- ✓ Disposal of non-core businesses
- ✓ Simplification programme

Focus to date has been on EBITDA growth and improving the quality of our business

We will continue to grow margins

Pipeline

Continued increase in gross margin in factored pipeline

Order book

Increased gross margin in revenue booked

EBITDA

EBITDA margin expanded to 7.7%

Finalised our views on the exit from LSTK and large-scale EPC

Impairment of goodwill & intangibles

\$815 million

- Relates to legacy acquisitions
- Higher discount rate
- More prudent growth assumptions
- Increased geo-political risk

EPC write-offs

\$140 million

- Finalised move away from LSTK and large-scale EPC business
- \$53 million receivables write-offs
- \$61 million new provisions
- \$26 million final settlements

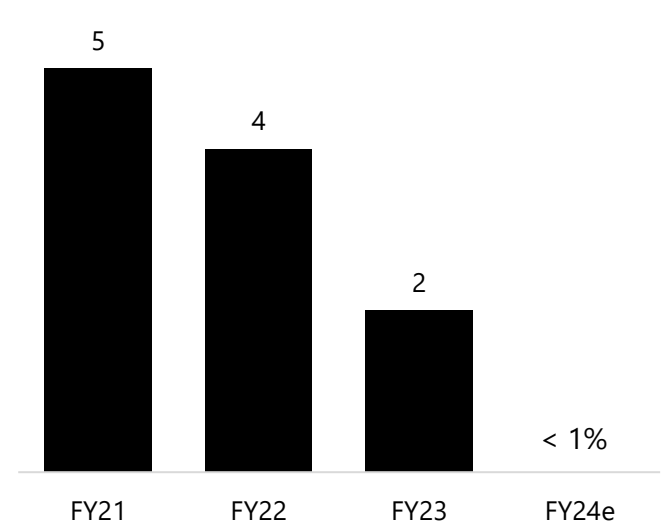


**No change to our
cash guidance**

We are a better quality and more predictable business now

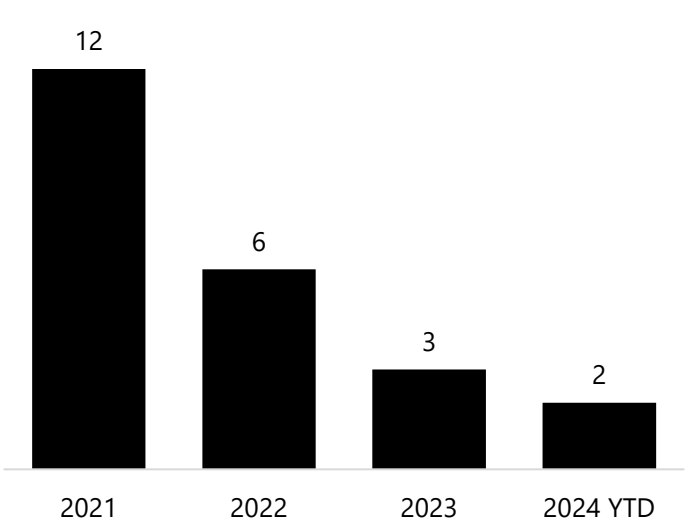
Reduced LSTK

LSTK¹ within Group revenue (%)



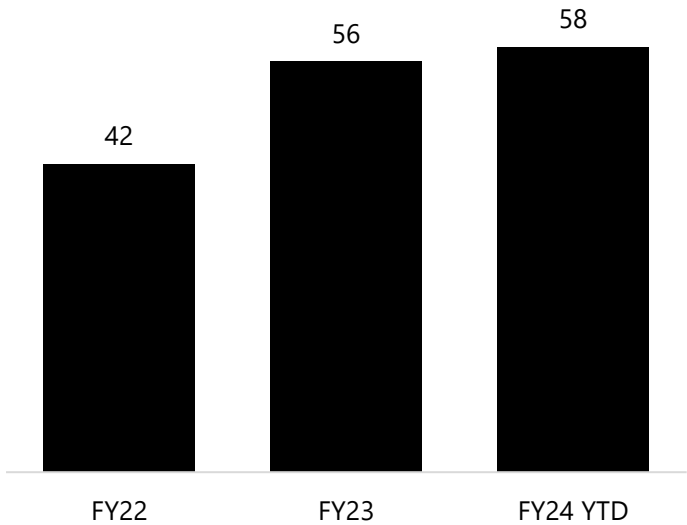
Reducing claims

Number of large new claims per year²



Focused on largest clients

% of bookings from top 20 clients



19 1. Lump sum turnkey contracts
2. Relates to large legal claims by and against Wood in formal legal proceedings, excluding asbestos-related claims

Focus areas to improve our cash generation

OPERATING CASH FLOW PRE-WC

- Market growth
- Improved pricing
- Discipline on costs

WORKING CAPITAL

- New 8-point plan across the Group

CAPEX, INTEREST AND TAX

- Reducing capex post ERP roll-out
- Debt reduction helps interest FY26 onwards
- Reducing effective tax rate over time

CASH EXCEPTIONALS

- Reduce from c.\$125m this year to c.\$30m from 2026 onwards

**Improving
free cash flow
conversion**

Working capital focus: 8-point plan

**Leading indicators
to predict cash**

**More frequent and
robust cash
performance
reviews**

**Swat teams for
receivables
collection**

**Aligning
receivables and
payables curves**

**Programme to
embed cash
culture and
knowledge across
the organisation**

**Personal
incentives greatly
driven by
receivables
collection**

**Cash cut offs
embedded at
tender stage and
active focus on
contractual terms**

**Active clean-up of
underperforming
contracts incl.
master
agreements**

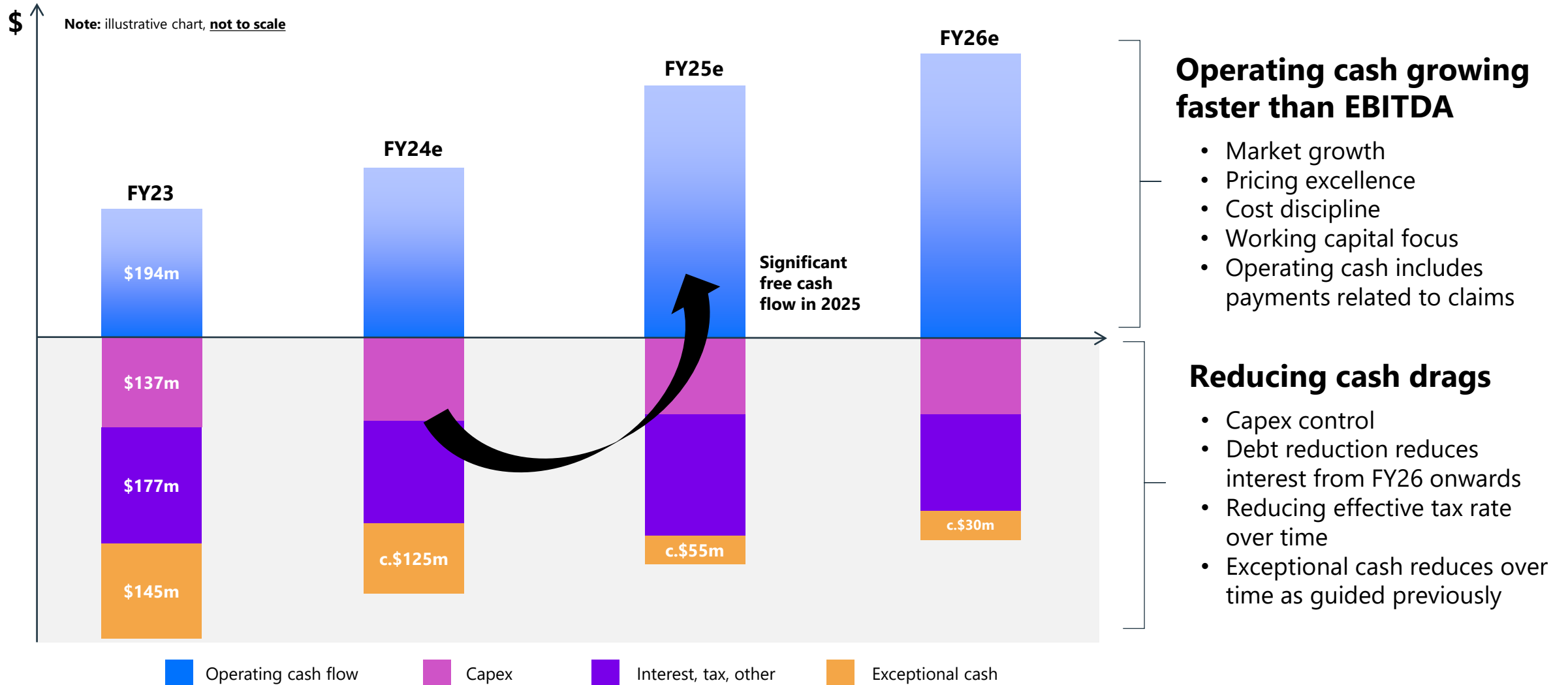
Simplification programme cash accretive by the end of 2025

**Annualised
savings of
c.\$60m p.a.
from 2025**

**c.\$10m
savings
within FY24**

**Costs to
achieve
c.\$70m**

Nearing the inflection point in our cash journey



HY 24 financial performance



**Arvind Balan,
Chief Financial Officer**

Delivering on our strategy

Focused on cash delivery



Financial performance

Delivering a higher quality business

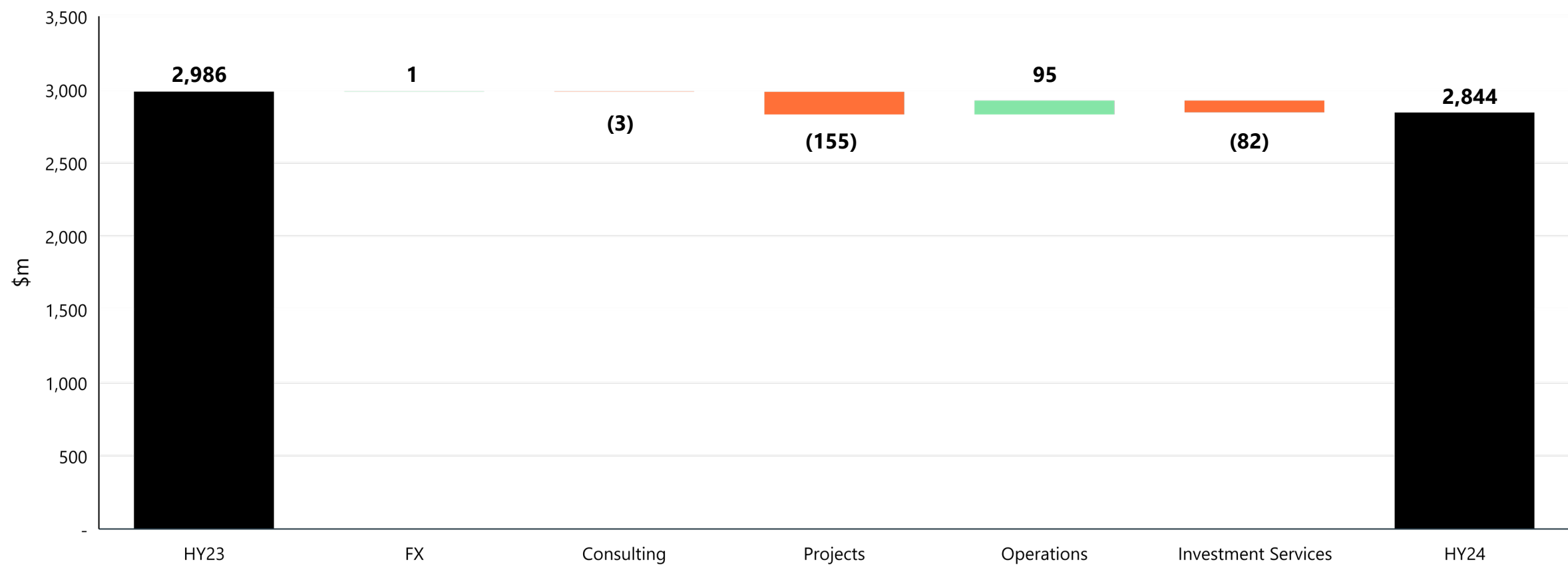
An attractive investment case

Half year results show we are delivering a higher quality business

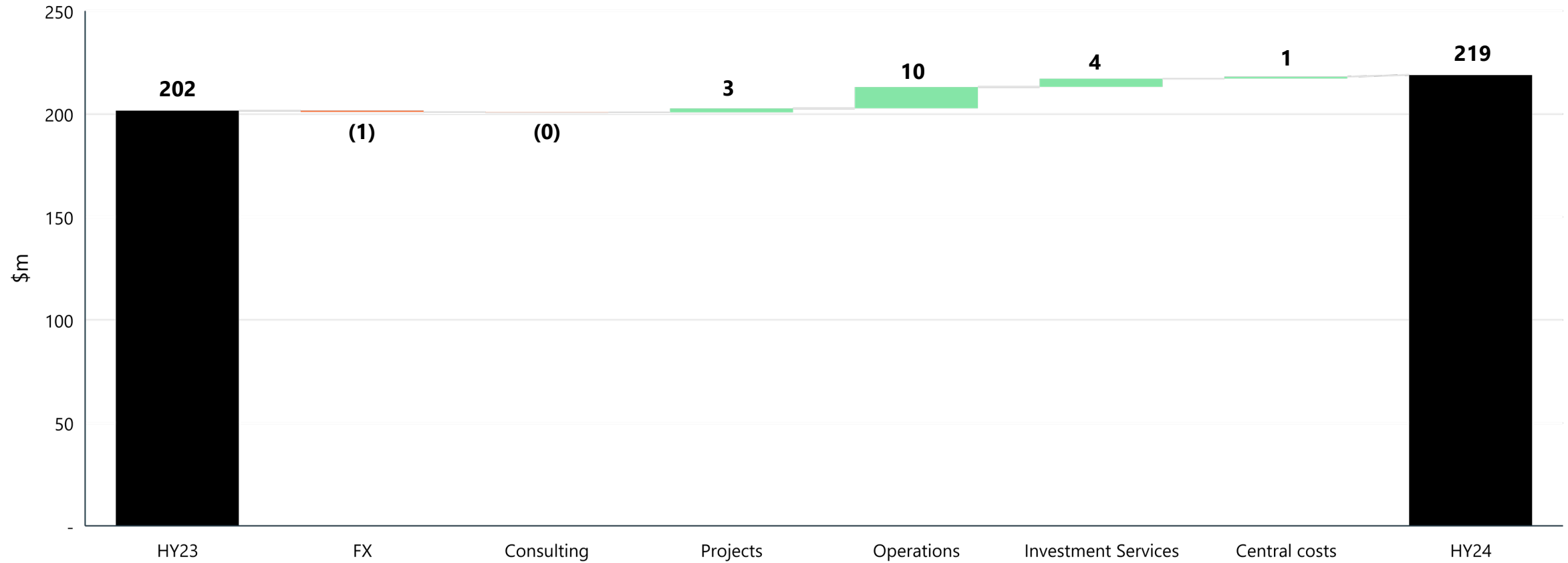
	HY24	HY23	<i>Movement</i>
Order book	\$6,209m	\$5,991m	3.6%
Revenue	\$2,844m	\$2,986m	(4.8)%
Adj EBITDA	\$219m	\$202m	8.5%
<i>Adj EBITDA margin</i>	7.7%	6.8%	0.9ppts
Adj EBIT	\$102m	\$89m	14.2%
Adj diluted EPS	2.5c	1.1c	127.3%
Adj operating cash flow	\$51m	\$39m	29.3%
Free cash flow	\$(168)m	\$(219)m	23.4%
Net debt excl. leases	\$876m	\$654m	33.9%

- **Improved quality of business**
 - EBITDA up 8.5% despite lower revenue
- **Margin expanded to 7.7%**
 - Reflects business mix, improved pricing
- **Improved earnings**
 - Higher EBIT and lower tax charge
 - Finance costs increased
- **Cash in line our expectations**
 - Significant increase in operating cash
 - Free cash flow includes capex, interest, tax and exceptional cash (\$75m as expected)
 - Net debt at \$876m

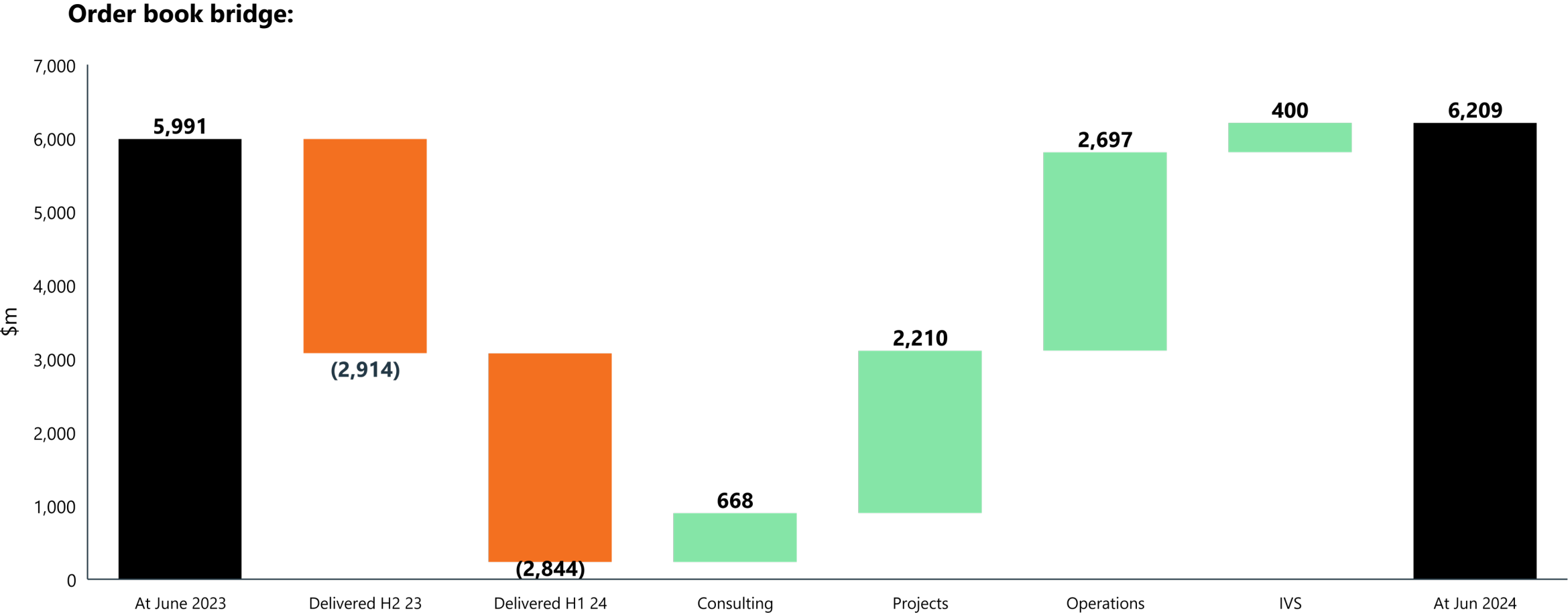
Revenue reflects lower pass-through and EPC work



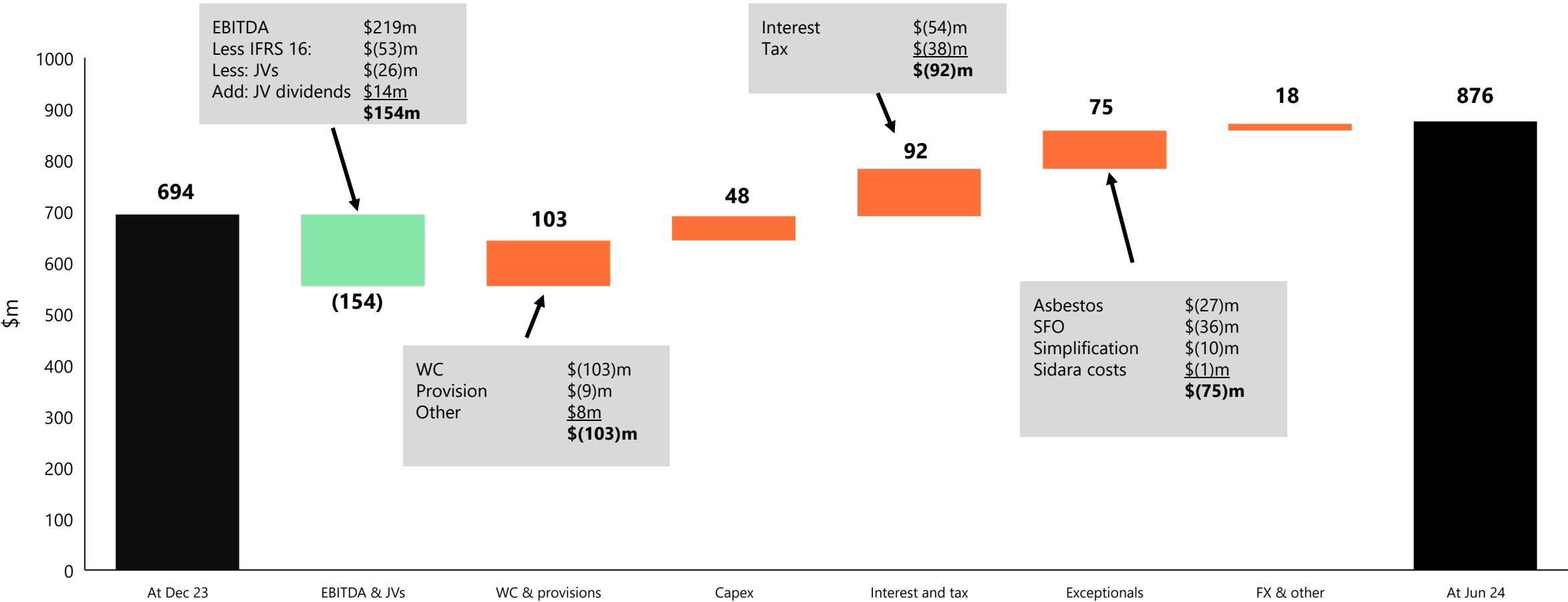
Adjusted EBITDA led by growth in Operations



Order book up 4%



Net debt in line with our expectations



Consulting: stronger second half expected

	HY24	HY23 Restated¹	Movement	Constant currency
Revenue	\$342m	\$344m	(0.5)%	(0.9)%
Adjusted EBITDA ²	\$39m	\$40m	(0.7)%	(0.7)%
Adjusted EBITDA margin	11.5%	11.5%	-	-
Order book	\$532m	\$579m	(8.1)%	(9.0)%
Headcount	3,924	3,806	3.1%	



- **Revenue:** broadly flat with strong growth in digital consulting offset by lower activity across technical consulting and the phasing of work in energy asset development business
- **Adjusted EBITDA:** broadly flat
- **Margin:** improved pricing offset by higher overhead costs
- **Order book:** down due to phasing of some large client programmes and general market hesitancy
- **Outlook for 2024:**
 - Strong growth in adjusted EBITDA
 - All weighted to the second half as performance and pricing benefits ramp up and overhead cost control improves margin

Projects: shift away from EPC

	HY24	HY23 Restated¹	<i>Movement</i>	<i>Constant currency</i>
Revenue ¹	\$1,084m	\$1,239m	(12.5)%	(12.5)%
Adjusted EBITDA ²	\$96m	\$93m	2.5%	2.6%
Adjusted EBITDA margin	8.8%	7.5%	1.3ppts	1.3ppts
Order book	\$2,074m	\$2,110m	(1.7)%	(1.7)%
Headcount	13,855	14,144	(2.0)%	



- **Revenue:** lower pass-through activity, move away from LSTK & EPC and weakness in minerals
- **Adjusted EBITDA:** good growth in oil and gas offset weakness in minerals and life sciences
- **Margin:** helped by improved business mix with lower pass-through and EPC work
- **Order book:** growth across energy offset by weakness across minerals and life sciences
- **Outlook for 2024:**
 - Adjusted EBITDA growth, weighted to the second half given the anticipated improvement in our minerals business and a reduction in our overall cost base
 - Revenue lower for the year

Operations: strong growth

	HY24	HY23 Restated¹	<i>Movement</i>	<i>Constant currency</i>
Revenue ^{2, 3}	\$1,302m	\$1,206m	7.9%	7.9%
Adjusted EBITDA ^{3, 4}	\$91m	\$80m	13.0%	13.0%
Adjusted EBITDA margin	7.0%	6.7%	0.3ppts	0.3ppts
Order book	\$3,267m	\$3,078m	6.2%	6.0%
Headcount	16,120	14,498	11.2%	



- **Revenue:** higher activity levels in oil and gas across Europe and Middle East
- **Adjusted EBITDA:** revenue growth, strong business performance and shift to higher value services
- **Margin:** strong business performance and shift to higher value services
- **Order book:** strong bookings H1, including Shell Prelude FLNG contract secured in June 2024
- **Outlook for 2024:**
 - Strong revenue and adjusted EBITDA growth
 - Helped by continued focus on improved pricing

Reconfirmed 2024 outlook

- **High single digit growth in adjusted EBITDA, before the impact of disposals**
- **Performance will be weighted to the second half**, reflecting the typical seasonality of our business and the phasing of the in-year benefit of the Simplification programme
- **Operating cash flow will continue to improve**, partly through improved cash management across our business, especially given the second half weighted revenue profile of the Group this year. Exceptional cash outflows will be around \$125 million, of which c.\$50 million relate to our Simplification programme to deliver around \$60 million of savings from 2025, and now include c.\$6 million of Sidara-related costs
- **Net debt at 31 December 2024 is expected to be at a similar level to 31 December 2023** after the proceeds from planned disposals, which are due to complete in the second half of this year

Reconfirmed 2025 outlook

- **Adjusted EBITDA growth in 2025 above our medium-term targets**, with the c.\$60 million of annualised Simplification benefits on top of the originally targeted mid to high single digit growth
- **Significant free cash flow generation in 2025**

Delivering a higher quality business



Jennifer Richmond
Chief Strategy Officer

Delivering on our strategy

Focused on cash delivery

Financial performance

> Delivering a higher quality business

An attractive investment case

Aligning our portfolio to best deliver our strategy

Two end markets

Energy.

Oil & Gas | Hydrogen | Carbon Capture

Materials.

Minerals | Chemicals | Life Sciences

Decarbonisation

Digitalisation



Actions to align

Strategic decisions to ensure a simpler, cash generative, growth focused portfolio

Divestments

US Gulf of Mexico labour operations – low margin, high volume business. Sold in 2023

CEC Controls – automotive sector, non-core to strategic market focus. Sale agreed, expected completion in H2

Ethos Energy – Turbine JV, non-core to portfolio focus. Sale process progressing well, expected completion in H2

The top reasons we win

50%

Long-term relationships

48% of awards primarily based on the strength of trusted client relationships



Working with the world's leading energy & materials clients

- Top 10 clients represent c.40% of Group revenue



Master agreements with top IOCs

- Global framework agreements with Exxon, Chevron, Shell, bp, Woodside for global consulting, engineering & design



Partner of choice for clients

- c.50% of work won single source

25%

World-class expertise

25% of awards primarily due to Wood's specialist consulting & engineering expertise



Experts in decarbonisation

- Around 1,600 H2 and CCUS awards across Group in 2023



Leaders in industrial digitalisation

- Leaders in 'asset performance technology' (Verdantix, 2024²)



Critical mass of in-demand expertise

- Over 1,000 process engineers
- 4,000 employees in Consulting

15%

Performance excellence

14% of wins primarily due to excellence in performance on past projects



Lifecycle solutions

- Major project awards following successful delivery of pre-FEED and FEED, e.g. Woodside Trion & Equinor Peregrino



Pull-through revenue

- Increasing pull-through across our three business units



Expanse of innovation

- Partnerships with 15 technology leaders
- SMR tech across 120 hydrogen plants

Winning exciting & complex work

A six-year contract to providing engineering solutions to Shell's Prelude floating liquefied natural gas (FLNG) facility in Western Australia, underlining our position as a market leader in brownfield engineering.

This major win paves the way for Wood's continued market growth in LNG.



World's largest projects

Prelude is the world's largest offshore gas facility

Trusted client relationship

Wood has a 70-year history working with Shell

Complex integrated engineering

On an operational FLNG facility in 250 metres of water

Balancing energy security & transition

LNG is a key transition fuel

A significant sustainable solutions business



U.S. waste recovery solutions

Groundbreaking project to reduce landfill waste, recovering 90% of municipal waste for reuse



North Sea flare gas recovery

Decarbonisation project for TotalEnergies to recover flare gas in North Sea

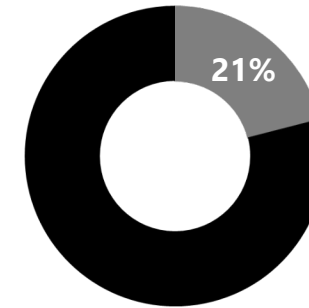


Carbon capture

Completion of preliminary engineering for world's largest carbon capture and sequestration hub in Saudi Arabia

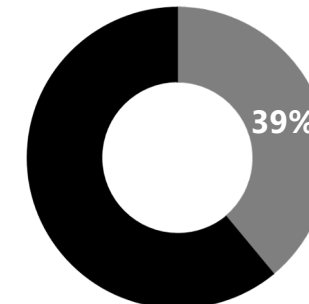
Revenue

■ Sustainable solutions



Factored pipeline

■ Sustainable solutions



Wood is one of the world's largest sustainable solutions engineering companies.

An attractive investment case



Ken Gilmartin
Chief Executive Officer

Delivering on our strategy

Focused on cash delivery

Financial performance

Delivering a higher quality business



An attractive investment case

An attractive investment case

A leading consulting & engineering firm

Deep client relationships

Decades-long relationships with some of the world's largest companies

World-class talent

4,000-strong consultancy team and more than 1,000 in-demand process engineers

Strong growth markets

\$240bn addressable market across energy and materials

Significant sustainable solutions business

c.\$1.2bn business today, 21% of revenue

Higher quality business

Gross margin in order book up 10% YoY

Inspiring culture

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New leadership team

All appointed since 2022

Moved away from EPC and LSTK

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Shut down underperforming businesses

Industrial EPC business and LSTK business closed in Projects

Disposing non-core businesses

Agreed sale of CEC Controls, Ethos Energy sale process progressing well

Simplification programme

Creating a simpler and agile business, reducing cost base by c.\$60m p.a.

Delivering financial performance

EBITDA growth

Adjusted EBITDA up 8% in FY23, expected high single digit growth in FY24

Upgraded guidance

c.\$60m uplift to 2025 EBITDA growth from Simplification benefits

Margin expansion

Adjusted EBITDA margin expanded to 7.7% (HY24)

Growing operating cash flow

Underlying business generates significant cash flow, all BUs targeting >90% operating cash conversion

Significant free cash flow from 2025

Q&A

Appendix

FY24 detailed outlook points

Detailed adjusted P&L outlook points

Detailed outlook points for items include within adjusted results. See slides 51 and 52 for a summary view of our adjusted P&L.

	FY23	HY24	2024 commentary
JV EBITDA	\$83 million included in adjusted EBITDA Including \$34 million from EthosEnergy	\$29 million included in adjusted EBITDA Including \$17 million from Ethos Energy	<ul style="list-style-type: none"> Will reduce once EthosEnergy disposal is completed
Depreciation of PPE and leases	\$129 million	\$58 million	<ul style="list-style-type: none"> Gradually reducing over time
Amortisation of software	\$107 million	\$58 million	<ul style="list-style-type: none"> Broadly stable YoY
Adjusted finance costs (interest and leases)	\$89 million	\$58 million	<ul style="list-style-type: none"> Dependent on debt levels
Adjusted tax rate	73%	47%	<ul style="list-style-type: none"> Rate should reduce over time

Detailed cash outlook points

Detailed outlook points for cash items. See slides 53 and 54 for a summary view of our cash flows.

	FY23	HY24	2024 commentary
IFRS 16 charge within EBITDA	\$111 million	\$53 million	<ul style="list-style-type: none"> Gradually declining over time
JV element of EBITDA	\$66 million	\$26 million	<ul style="list-style-type: none"> Will reduce once EthosEnergy disposal is completed
JV dividends	\$16 million	\$14 million	<ul style="list-style-type: none"> Broadly stable YoY Will reduce once EthosEnergy disposal is completed
Provision outflow	\$22 million	\$9 million	<ul style="list-style-type: none"> Broadly stable YoY
Working capital outflow	\$54 million	\$103 million	<ul style="list-style-type: none"> Outflow for the full year
Net capex	\$137 million	\$48 million	<ul style="list-style-type: none"> Reducing in 2024, less ERP costs
Interest paid	\$82 million	\$54 million	<ul style="list-style-type: none"> Dependent on debt levels
Tax paid	\$98 million	\$38 million	<ul style="list-style-type: none"> Lower (FY23 included c.\$15 million of one-offs)
Exceptional cash	\$145 million	\$75 million	<ul style="list-style-type: none"> Around \$125 million, weighted to the first half
M&A	\$23 million outflow	Nil	<ul style="list-style-type: none"> Disposal proceeds expected during the year

Restatement: business unit transfers

Restatement for business transfers (HY23)

During the period, various businesses have been transferred between business units:

- Part of Life Sciences business was transferred from Consulting to Projects
- Power business in the UK was transferred from Projects to Investment Services
- Industrial Boilers business moved from Investment Services to Operations
- Downstream & Chemicals operations business moved from Operations to Investment Services

The results for our Business Units have been restated for these changes and here is no impact on the Group's total results.

	HY23 reported \$m	Life Sciences	Power UK	Industrial Boilers	Downstream & Chemicals	HY23 restated \$m
Consulting						
Revenue	356	(12)				344
Adjusted EBITDA	38	2				40
Order book	584	(4)				579
Projects						
Revenue	1,245	12	(18)			1,239
Adjusted EBITDA	92	(2)	4			93
Order book	2,131	4	(26)			2,110
Operations						
Revenue	1,244			23	(61)	1,206
Adjusted EBITDA	77			1	3	80
Order book	3,129			40	(91)	3,078
IVS						
Revenue	141		18	(23)	61	197
Adjusted EBITDA	27		(4)	(1)	(3)	19
Order book	148		26	(40)	91	225

Restatement for business transfers (FY23)

During the period, various businesses have been transferred between business units:

- Part of Life Sciences business was transferred from Consulting to Projects
- Power business in the UK was transferred from Projects to Investment Services
- Industrial Boilers business moved from Investment Services to Operations
- Downstream & Chemicals operations business moved from Operations to Investment Services

The results for our Business Units have been restated for these changes and here is no impact on the Group's total results.

	HY23 reported \$m	Life Sciences	Power UK	Industrial Boilers	Downstream & Chemicals	HY23 restated \$m
Consulting						
Revenue	739	(22)				717
Adjusted EBITDA	80	2				81
Order book	529	4				533
Projects						
Revenue	2,424	22	(45)			2,401
Adjusted EBITDA	177	(2)	2			177
Order book	2,026	(4)	(110)			1,912
Operations						
Revenue	2,482			51	(121)	2,412
Adjusted EBITDA	165			3	4	172
Order book	3,605			29	(141)	3,493
IVS						
Revenue	255		45	(51)	121	370
Adjusted EBITDA	77		(2)	(3)	(4)	69
Order book	109		110	(29)	141	332

HY24 results: additional slides

Adjusted income statement detail (1/2)

	HY24	HY23	Notes
Consulting	342.0	343.8	
Projects	1,084.3	1,238.9	
Operations	1,301.9	1,206.3	
Investment Services	115.8	197.4	
Total revenue	2,844.0	2,986.3	
Consulting	39.3	39.6	
Projects	95.7	93.4	
Operations	90.7	80.3	
Investment Services	23.6	19.3	
Central costs	(30.6)	(30.9)	
Total adjusted EBITDA	218.7	201.7	
<i>Consulting</i>	11.5%	11.5%	
<i>Projects</i>	8.8%	7.5%	
<i>Operations</i>	7.0%	6.7%	
<i>Investment Services</i>	20.4%	9.8%	
Total adjusted EBITDA margin %	7.7%	6.8%	
Depreciation (PPE)	(13.9)	(15.1)	
Depreciation (right of use asset)	(44.5)	(44.8)	
Impairment of PPE and right of use assets	-	(0.4)	
Amortisation - software and system development	(58.2)	(52.0)	
Amortisation - intangible assets from acquisitions	N/A	N/A	Not included in adjusted results
Total adjusted EBIT	102.1	88.4	

Adjusted income statement detail (2/2)

	HY24	HY23	Notes
Tax and interest charges on JVs	(9.0)	(8.3)	
Exceptional items	N/A	N/A	Not included in adjusted results
Net finance expense	(48.1)	(34.8)	
Interest charge on lease liability	(10.2)	(8.5)	
Adjusted profit before tax	34.8	37.8	
Adjusted tax charge	(16.5)	(28.3)	
Adjusted profit for the period	18.3	9.5	
Non-controlling interest	(1.4)	(2.3)	
Adjusted earnings	16.9	7.2	
Number of shares (m) – diluted	688.3	684.9	
Adjusted diluted EPS (cents)	2.5	1.1	

Free cash flow detail

	HY24 \$m	HY23 \$m	Commentary
Adjusted EBITDA	219	202	
Less: IFRS 16 benefit	(53)	(47)	• Removing IFRS 16 benefit within adjusted EBITDA
Less: JV element of EBITDA	(26)	(29)	• Removing share of JVs included within adjusted EBITDA
Add: JV dividends	14	8	• Adding back dividends received from JVs
Adjusted EBITDA excl. IFRS 16 and JVs	154	134	
Provisions	(9)	(12)	
Other	8	11	• Adding back non-cash items in EBITDA, e.g. share-based payments
Working capital	(103)	(94)	
Operating cash flow	51	39	
Capex and intangibles	(48)	(76)	
Interest paid	(54)	(41)	• Higher average net debt in HY24 (\$1,043m) compared to HY23 (\$821m)
Tax paid	(38)	(43)	• Includes one-offs of c.\$15m in FY23, reducing in FY24
Other	(4)	0	
Free cash flow pre-exceptionals	(93)	(121)	
Exceptionals	(75)	(99)	• HY24 includes: asbestos (\$27m), SFO (\$36m), Sidara (\$1m), Simplification (\$10m)
Free cash flow	(168)	(219)	

Net debt detail

	HY24 \$m	HY23 \$m	Commentary
Free cash flow	(168)	(219)	• Per previous slide
M&A	-	(20)	
FX	(15)	(22)	
Movement in net debt	(183)	(261)	
Net debt excluding leases	(876)	(654)	
<i>Net debt / EBITDA (covenant basis, pre-IFRS16)</i>	2.5x	2.0x	• Includes various covenant adjustments
Leases	(388)	(326)	
Net debt including leases	(1,264)	(980)	

Reconciliation of adjusted to statutory results

	HY24 \$m	HY23 \$m
Operating profit/(loss)	(899.0)	22.8
Share of joint venture finance expense and tax	9.0	8.3
Exceptional items	965.8	31.1
Amortisation (including joint ventures)	84.5	79.2
Depreciation (including joint ventures)	13.9	15.1
Depreciation of right of use assets	44.5	44.8
Impairment of PP&E and right of use assets	-	0.4
Adjusted EBITDA (continuing operations)	218.7	201.7

Exceptional items

	HY24 \$m	HY23 \$m
Power and Industrial EPC exit	140.0	21.2
Impairment of goodwill and intangibles	815.0	-
Takeover related costs	5.5	4.6
Redundancy and restructuring costs	12.1	-
Asbestos	(6.8)	5.3
Investigation support costs and provisions	-	-
Exceptional items before interest and tax	965.8	31.1
Interest and tax exceptionals	11.2	10.1
Exceptional items net of interest and tax	977.0	41.2

Liquidity position at June 2024¹

Facility	Costs	Size	Maturity
RCF	7.6%	\$1,200m	→ 2026
Term loan	7.8%	\$200m	→ 2026
USPP	4.5%	\$90m	→ 2024
		\$116m	→ 2026
		\$18m	→ 2027
		\$128m	→ 2029+
		\$352m	
Total		\$1,752m	

57 1. In addition, the Group has access to overdrafts totaling \$132 million

Our joint ventures



Sale expected to complete in H2 2024

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

51% share (Siemens Energy own 49%)

HY24 EBITDA contribution of \$17m



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

50% share (Siemens Energy own 50%)

HY24 EBITDA contribution of \$10m

Others

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

% share varies

HY24 EBITDA contribution of \$(1)m

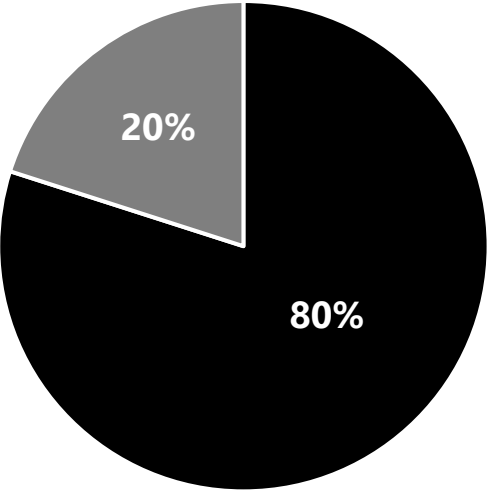
Included in Investment Services

Included across three BUs

Total JV contribution to Group's results in HY24: \$26m EBITDA, \$16m dividends

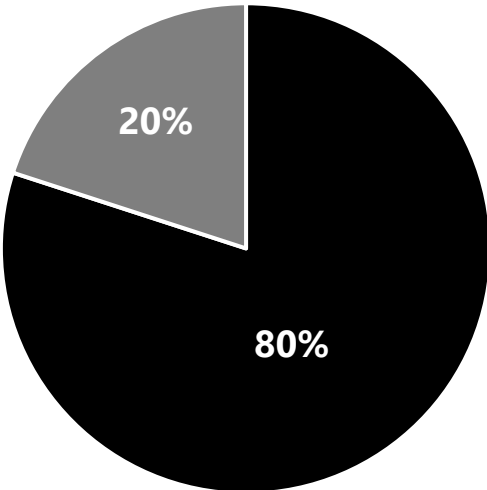
Group contract portfolio mix

Revenue split (HY24)



■ Cost reimbursable

Order book split (Jun 2024)



■ Fixed price services

Mostly cost reimbursable contracts

Fixed price services average contract size c.\$10m

No lump sum turnkey (LSTK) remains in order book

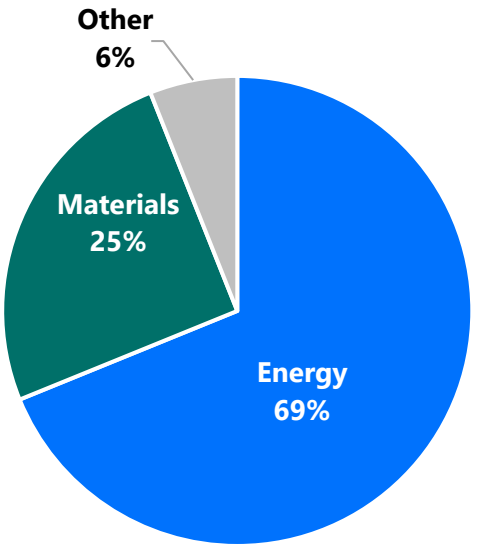
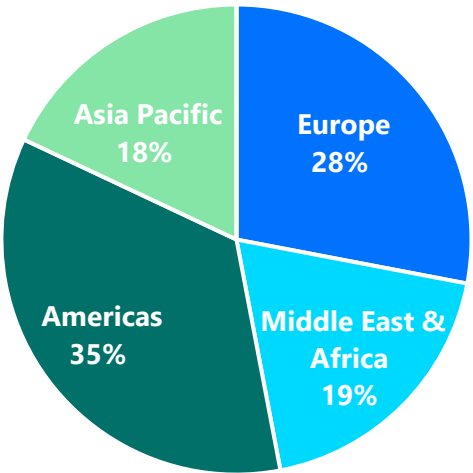
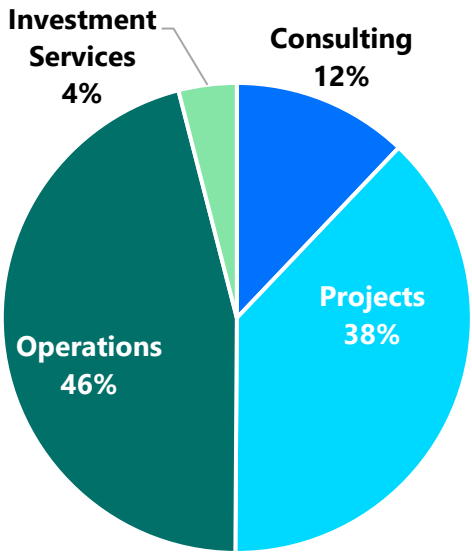
Agreed disposal of CEC Controls

- Wood subsidiary today, in Consulting business unit
- Contributed \$66 million revenue and \$6 million EBITDA in FY23
- Agreed sale for cash consideration of \$30 million
- Net cash proceeds to Wood of **c.\$29 million**, subject to working capital adjustments
- Expect to complete in H2 2024

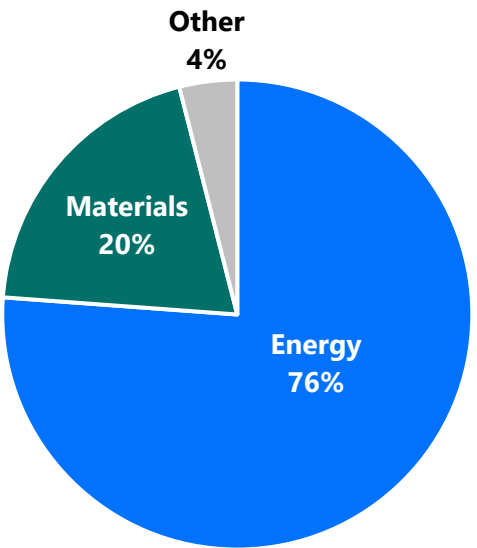
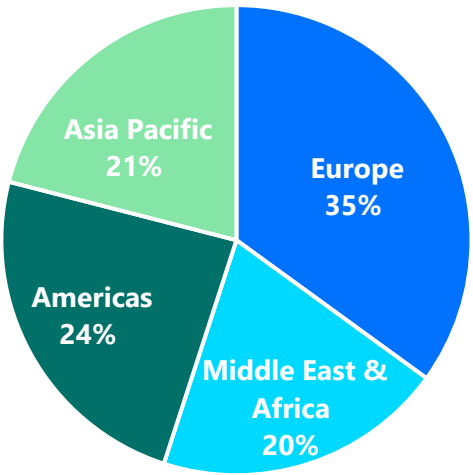
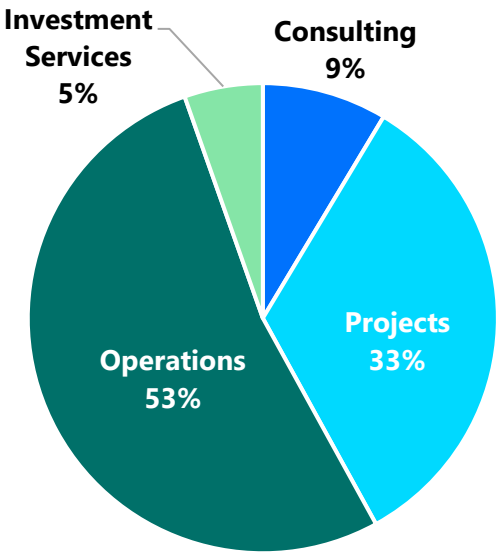
Business splits

Group revenue and order book splits

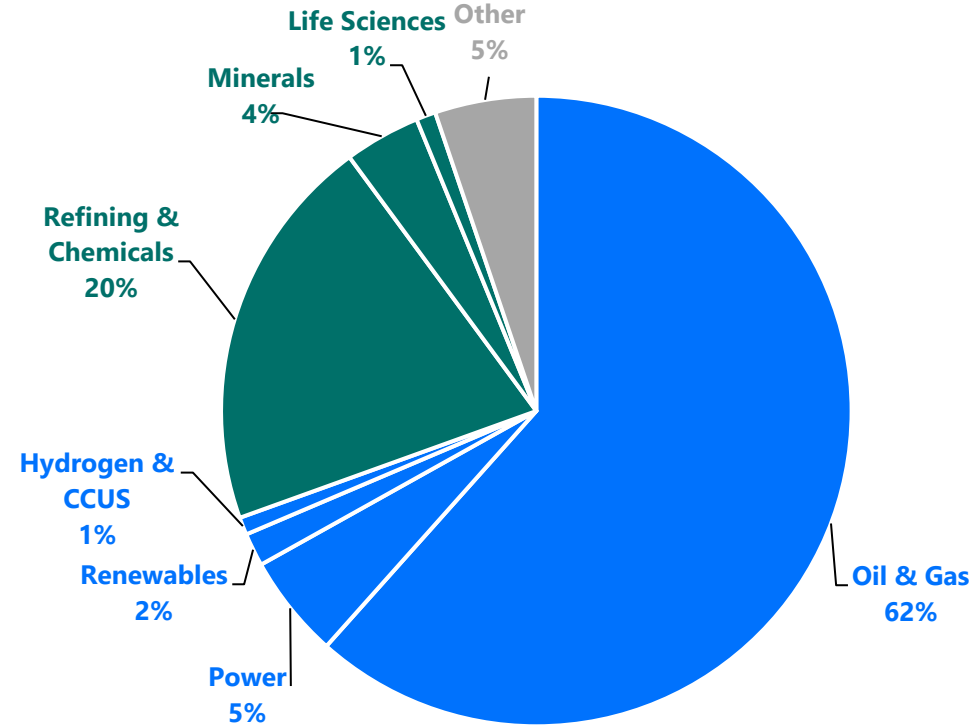
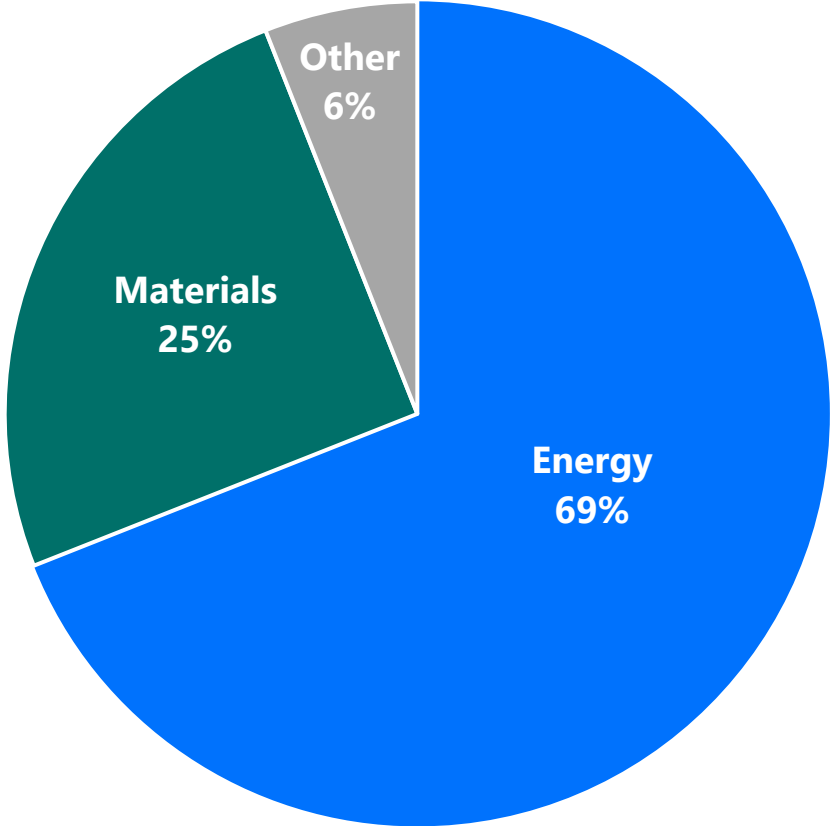
**HY24
revenue:**



**Order book
at Jun 24:**

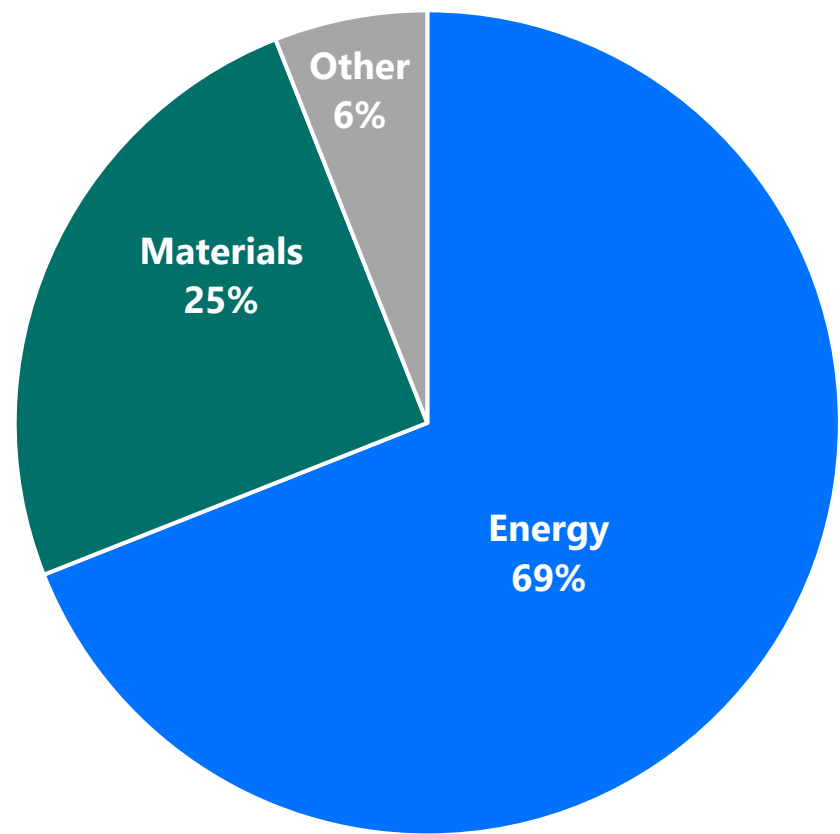


HY24 Group revenue by market and submarket

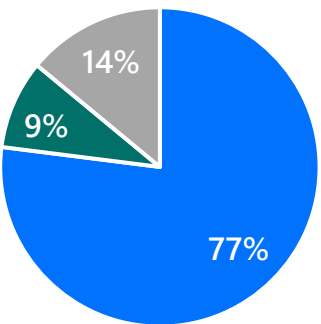


HY24 revenue by market

Group

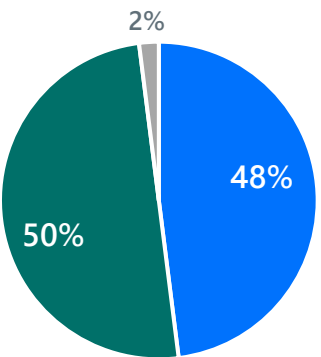


Consulting



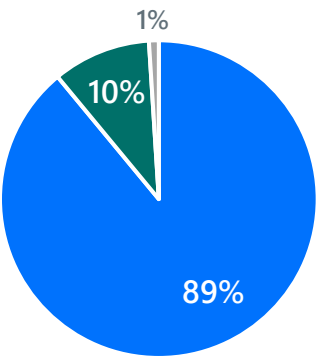
- Energy 77%
- Materials 9%
- Other 14%

Projects



- Energy 48%
- Materials 50%
- Other 2%

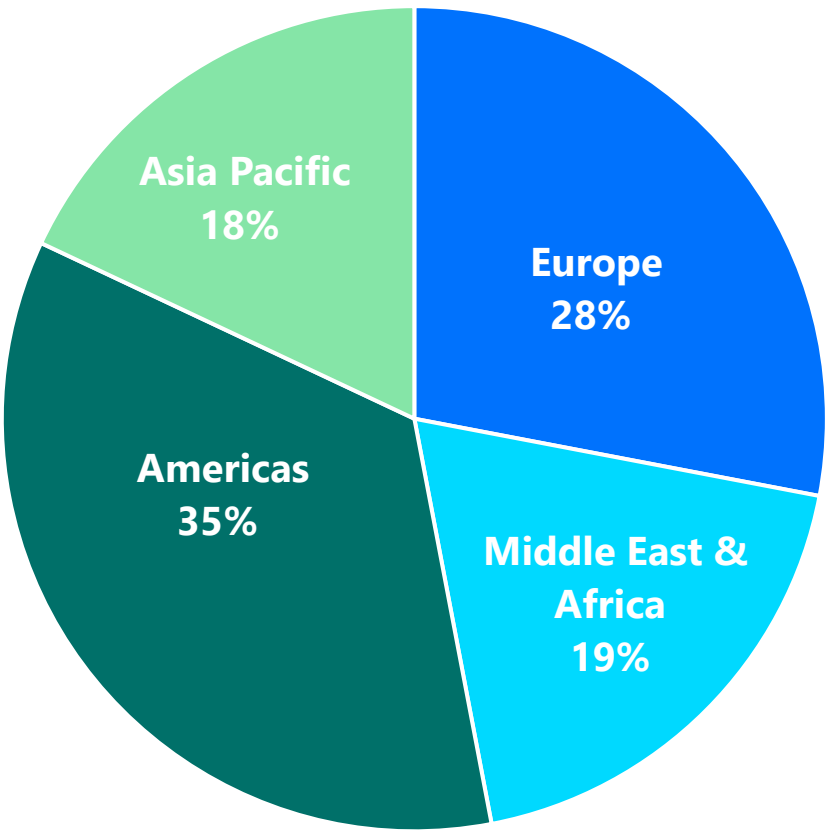
Operations



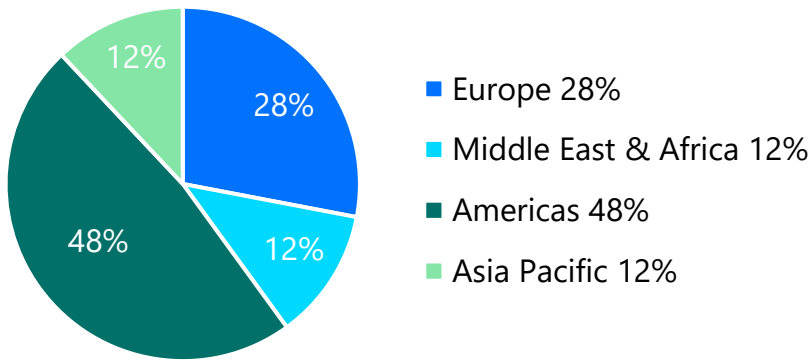
- Energy 89%
- Materials 10%
- Other 1%

HY24 revenue by region

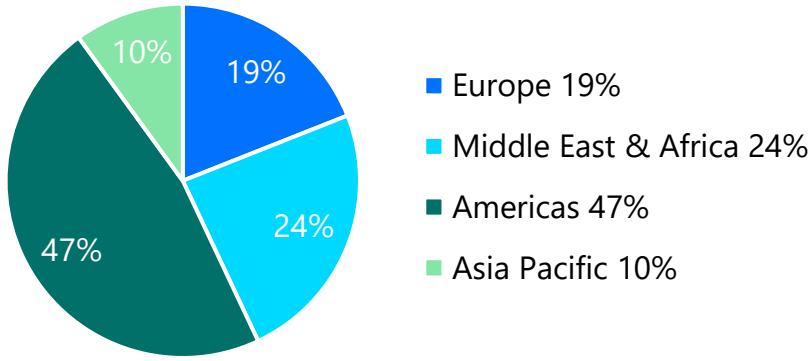
Group



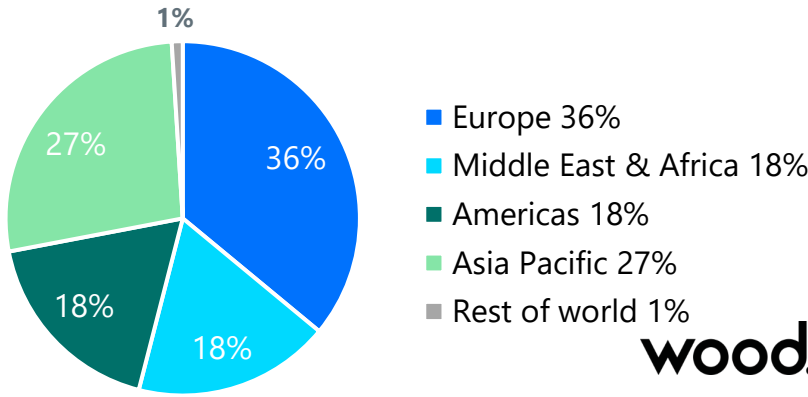
Consulting



Projects

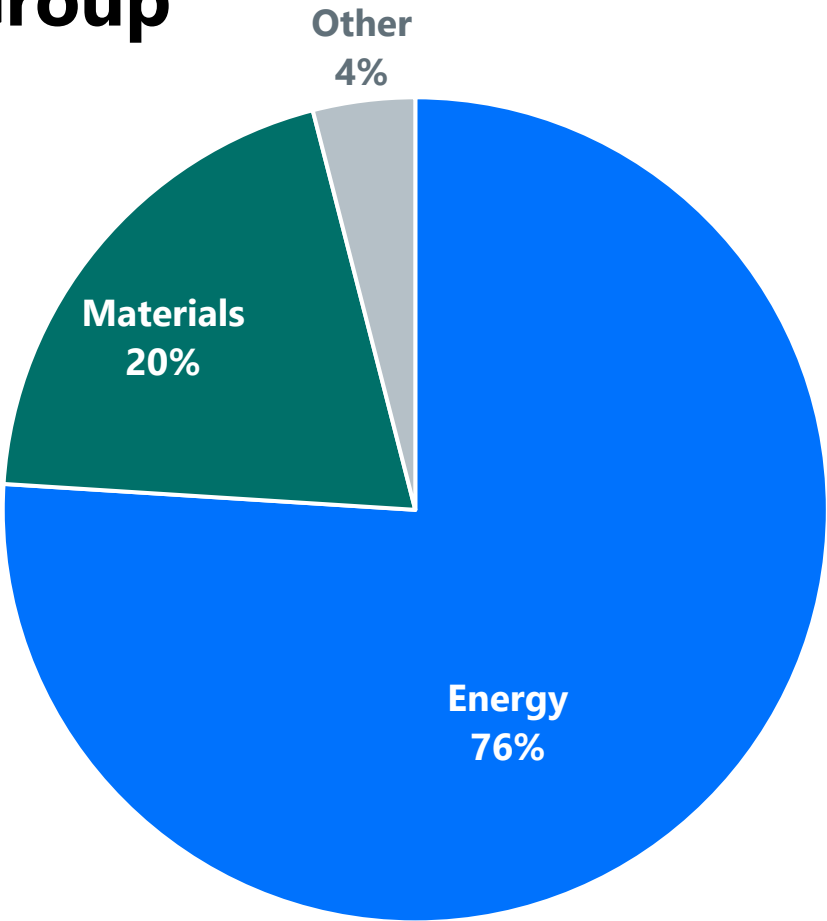


Operations

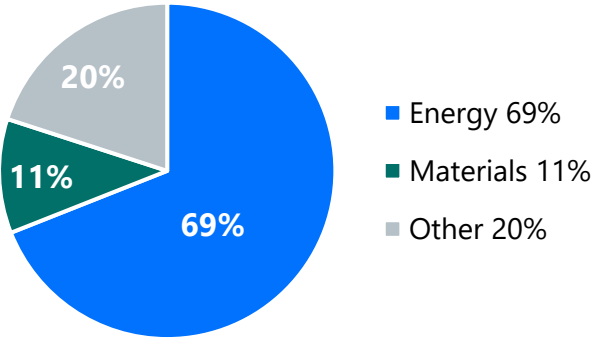


Orderbook by market at June 2024

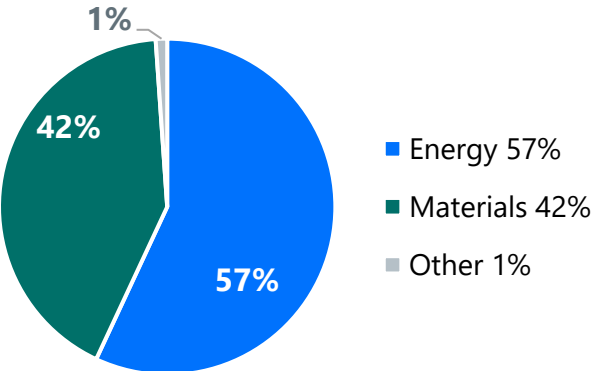
Group



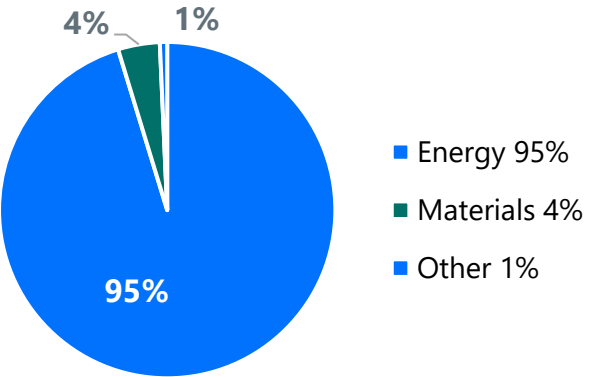
Consulting



Projects

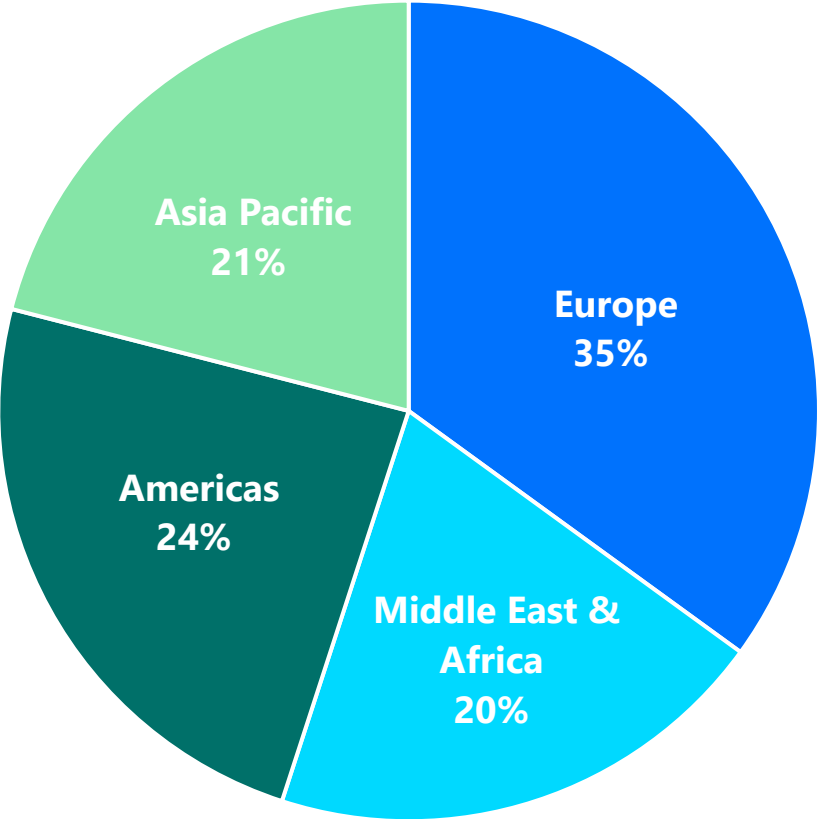


Operations

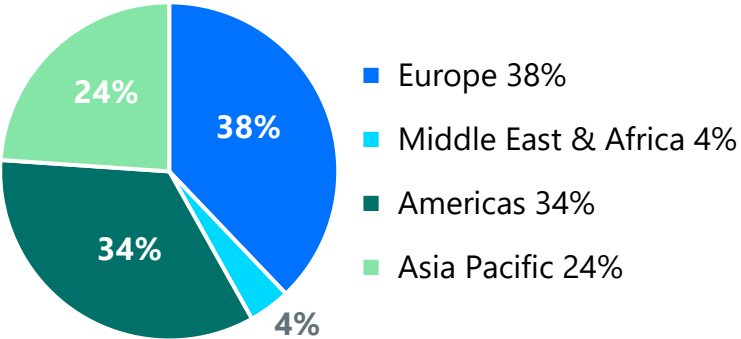


Orderbook by region at June 2024

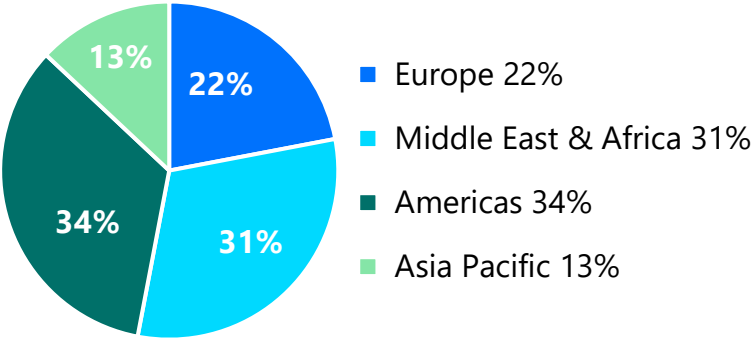
Group



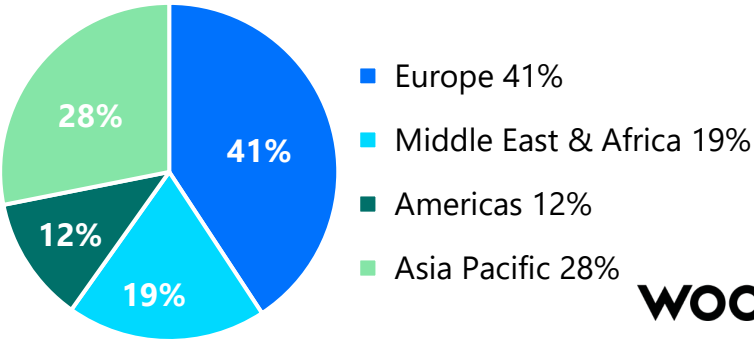
Consulting



Projects



Operations



The background consists of dark, flowing, wavy lines that create a sense of movement and depth. The lines are in various shades of black and dark gray, with some areas appearing slightly lighter due to the way the lines curve and overlap, giving it a three-dimensional, liquid-like appearance.

wood.