2023 full year results

26 March 2024

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Introduction

Ken Gilmartin,
Chief Executive Officer

Key messages

Strong growth in first year of strategy.

- Revenue up **9%**[1]
- Adjusted EBITDA up **11%**[1]
- Operating cash up **$260m**
- Sustainable solutions up **15%**

Continued momentum

- Fastest growth in **Consulting** and **sustainable solutions**
- Order book up **7%**[2]
- **Double-digit growth** in factored sales pipeline
- **Improved pricing** across pipeline, order book and revenue

Outlook upgraded

- **Simplification programme** to deliver around $60m of savings (c.$10m in FY24)
- **FY24 EBITDA guidance towards the top end** of medium-term growth targets
- **FY25 EBITDA guidance above** medium-term growth targets
- **Significant free cash flow** from 2025

1. At constancy currency
2. At constant currency and excluding the sale of Gulf of Mexico operations business

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Financial review

David Kemp,
Chief Financial Officer

Strong growth in the first year of our strategy

	FY23[1]	FY22[2]	*Movement*	*Constant currency*
Revenue	$5,901m	$5,469m	7.9%	8.7%
Adj EBITDA	$423m	$388m	8.8%	10.9%
Adj EBITDA margin	*7.2%*	7.1%	0.1ppts	0.1ppts
Adj EBIT	$185m	$177m	4.4%	
Adj diluted EPS	2.3c	(3.1)	n/a	
Adj operating cash flow	$194m	$(66)m	n/a	
Free cash flow	$(265)m	$(704)m	n/a	
Net debt excl. leases	$694m	$393m	(76)%	
Order book	$6,269m	$6,017m	4.2%	4.8%

- **Strong revenue growth**
  - Growth across all business units
- **Strong EBITDA growth**
  - Revenue growth and higher margin
- **Margin**
  - Improved pricing and operational delivery
  - Offset by opex investments and higher pass-through
- **Improved EBIT and EPS**
- **Cash**
  - Significant YoY improvement in operating cash flow
  - Free cash outflow includes interest, tax and exceptionals

1. P&L figures are for the continuing group, cash figures included discontinued operations
2. FY22 re-presented to include Built Environment Consulting Saudi Arabia (previously held for sale). For FY22 this business contributed $27m revenue and $3m adjusted EBITDA.

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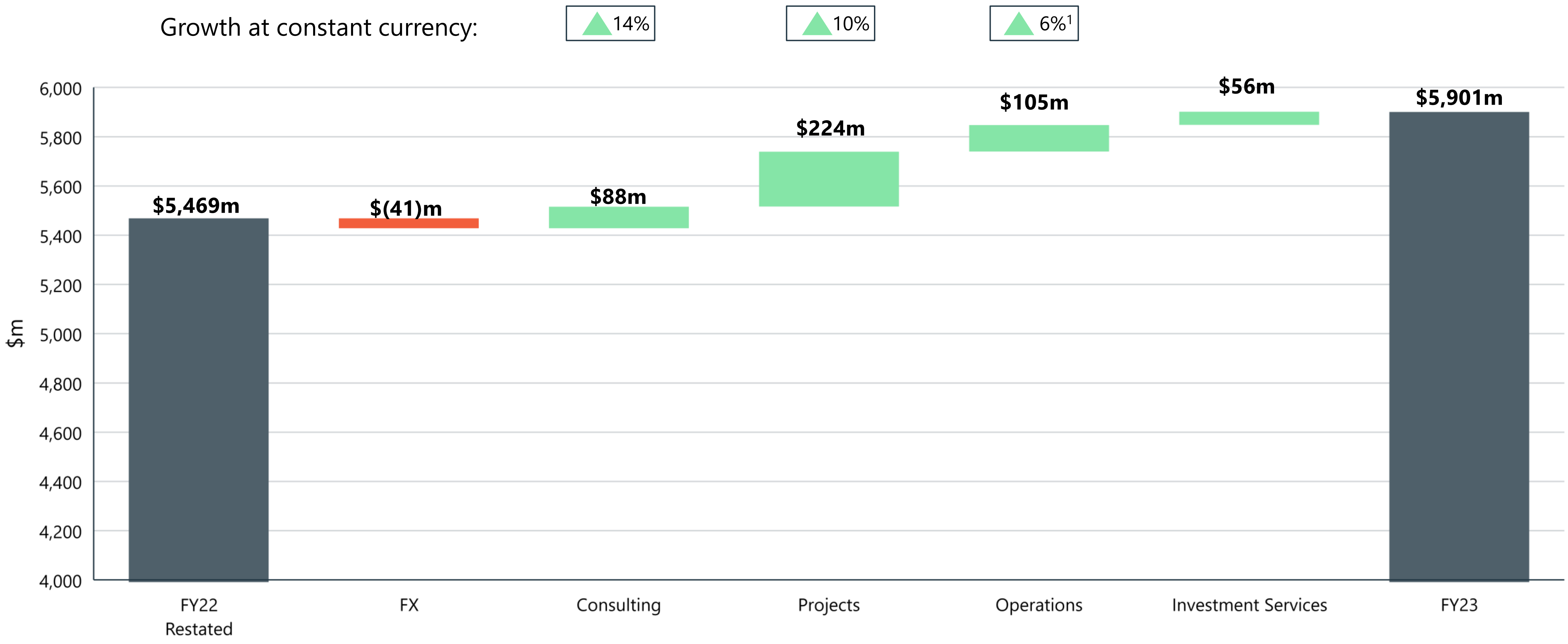
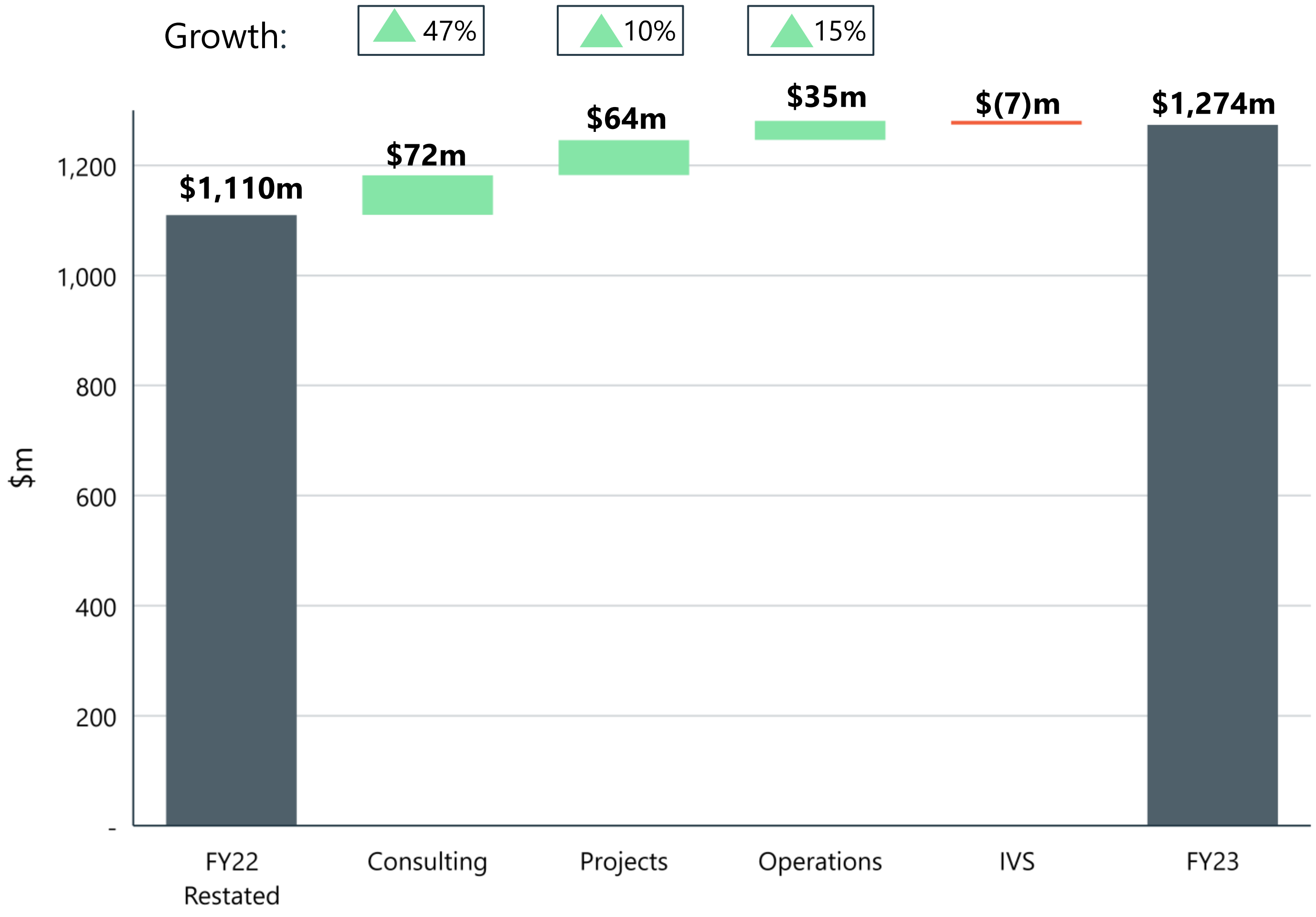
Strong revenue growth across all business units

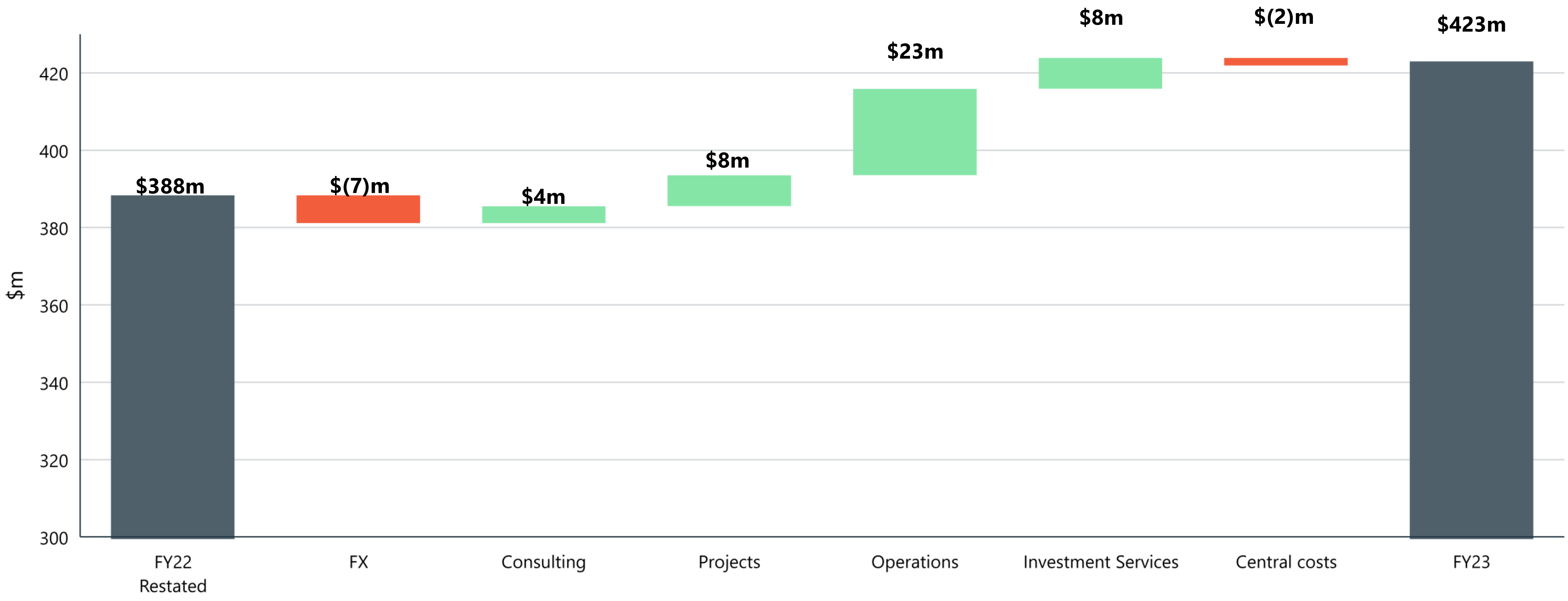


1. Excluding Gulf of Mexico

Sustainable solutions revenue up 15%



EBITDA up 11%[1]

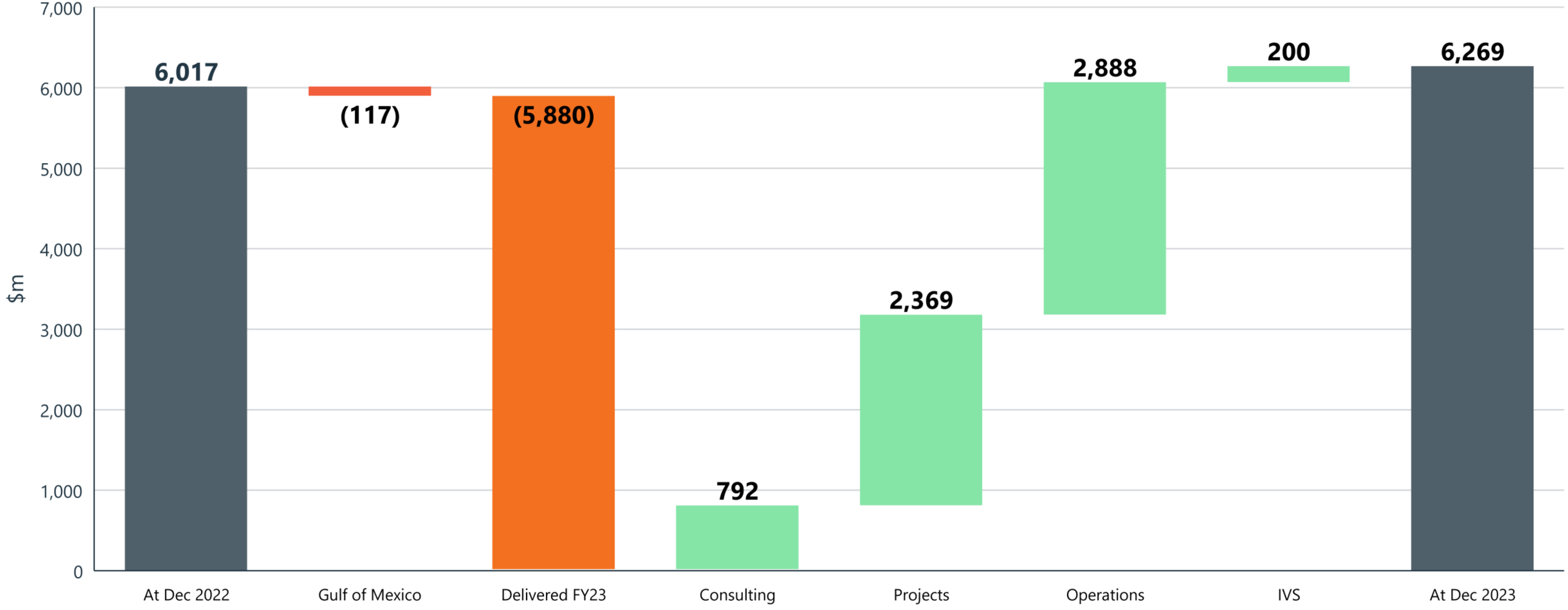


1. At constant currency

Order book up 7%[1]

Growth at constant currency: ▲11% ▼3% ▲15%[1]

Order book bridge:



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

Consulting: strong trading

	FY23	FY22 Restated[1]	*Movement*	*Constant currency*
Revenue	$739m	$652m	*13.3%*	*13.5%*
Adjusted EBITDA[2]	$80m	$76m	*4.4%*	*5.9%*
Adjusted EBITDA margin	10.8%	11.7%	*(0.9)ppts*	*(0.8)ppts*
Order book	$529m	$476m	*11.1%*	*11.2%*
Headcount	4,055	3,941	*2.9%*	

- **Revenue:** strong growth in both technical and digital consulting across energy and materials. Sustainable solutions revenue up 47%
- **EBITDA:** revenue growth, lower margin
- **Margin**: Russia exit in 2022 and opex investments
- **Order book:** growth across business
- **Headcount:** good growth across the business
- **Outlook for 2024**:
  - Strongest EBITDA growth in the Group, following the opex investments made
  - Good revenue growth and expansion in margin, weighted to the second half

1. Restated to include the Built Environment Consulting Saudi Arabia business.
2. Adjusted EBITDA includes $nil from JVs (FY22: $nil). Revenue does not include any contribution from JVs.

Projects: strong growth

	FY23	FY22	*Movement*	*Constant currency*
Revenue[1]	$2,424m	$2,211m	*9.6%*	*10.2%*
Adjusted EBITDA[2]	$177m	$169m	*5.0%*	*5.0%*
Adjusted EBITDA margin	7.3%	7.6%	*(0.3)ppts*	*(0.4)ppts*
Order book	$2,026m	$2,081m	*(2.6)%*	*(2.6)%*
Headcount	13,549	13,918	*(2.7)%*	

- **Revenue:** strong growth in oil and gas and chemicals offset move away from LSTK & large-scale EPC and lower revenue in minerals
- **EBITDA**: revenue growth, lower margin
- **Margin:** increased low-margin pass-through revenue and opex investments
- **Order book:** growth in oil & gas, lower orders in minerals and move away from LSTK & large-scale EPC in renewables and chemicals
- **Headcount:** shift away from LSTK & large-scale EPC
- **Outlook for 2024**: moderate revenue and EBITDA growth, weighted to H2. Margin expansion as year progresses with improved pricing

1. Pass-through revenue, which generates only a small or nil margin, was around $460 million (FY22: c.$290 million).
2. Adjusted EBITDA includes $3.4 million from JVs (FY22: $3.9 million). Revenue does not include any contribution from JVs.

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Operations: solid growth and margin expansion

	FY23	FY22	*Movement*	*Constant currency*
Revenue[1, 2]	$2,482m	$2,407m	*3.1%*	*4.4%*
Adjusted EBITDA[3]	$165m	$148m	*11.9%*	*16.1%*
Adjusted EBITDA margin	6.7%	6.1%	*0.6ppts*	*0.7ppts*
Order book	$3,605m	$3,295m	*9.4%*	*10.6%*
Headcount[4]	15,561	15,086	*3.1%*	

- **Revenue:** higher activity levels in oil and gas across Europe, Middle East and Asia-Pacific. Growth +6% excluding disposed business (Gulf of Mexico)
- **EBITDA**: strong growth with higher margin
- **Margin:** improved contract performance and business mix
- **Order book:** strong bookings in Q4
- **Headcount:** up 3% excluding Gulf of Mexico
- **Outlook for 2024**: moderate revenue and EBITDA growth throughout the year

1. Pass-through revenue, which generates only a small or nil margin, was around $550 million (FY22: c.$500 million)
2. Includes Gulf of Mexico labour operations business sold in March 2023. In FY23, this business contributed $21 million of revenue (FY22: $99 million) and $1 million of adjusted EBITDA (FY22: $5 million).
3. Adjusted EBITDA includes $12.8 million from JVs (FY22: $15.2 million). Revenue does not include any contribution from JVs.
4. FY22 headcount re-presented to exclude 701 employees in the Gulf of Mexico labour operations business which was sold in March 2023

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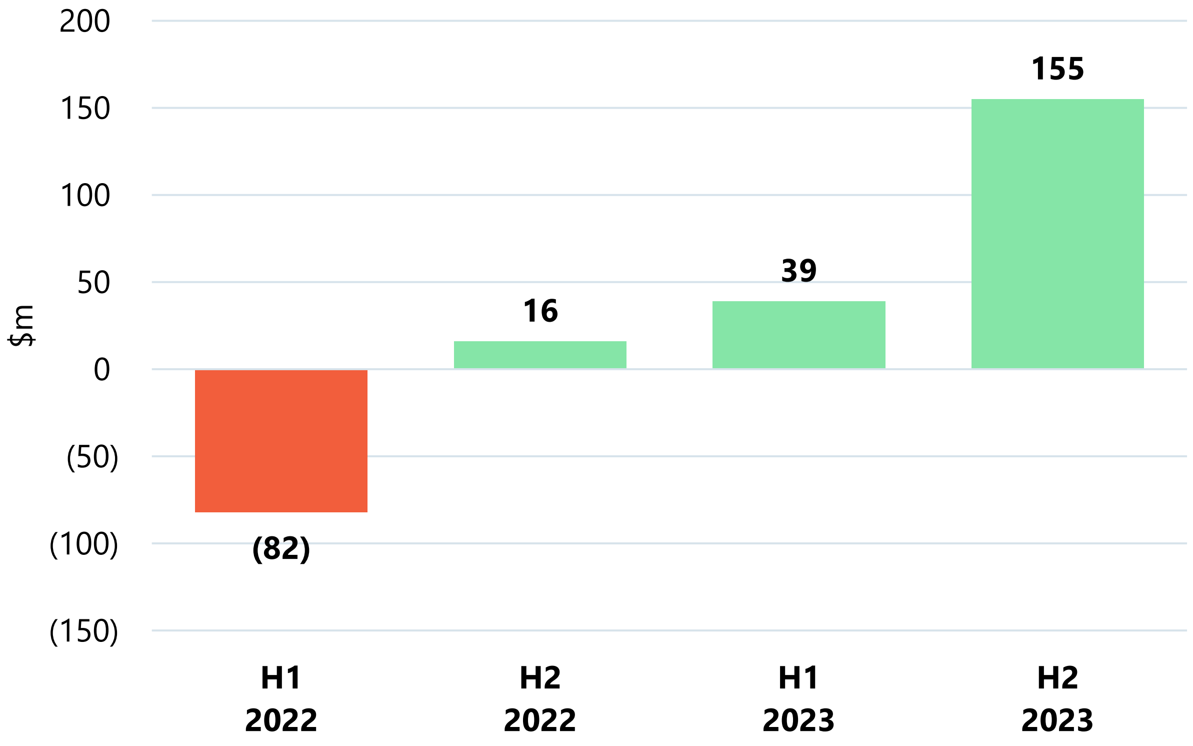
Significant improvement in operating cash flow

Operating cash flow (pre-capex):



- **Improved profitability**
  - Adjusted EBITDA $35m higher than last year
  - 2022 included contribution from Built Environment Consulting (sold Sept 2022)
- **Significant improvement in working capital**
  - $54m outflow in FY23
  - $367m outflow in FY22, including normalisation of payables

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Free cash flow detail

	FY23 ($m)	FY22 ($m) Restated	Commentary
Adjusted EBITDA (continuing operations)	**423**	**388**	
Add: adjusted EBITDA from discontinued operations	(11)	70	• All relate to Built Environment business sold in 2022
Less: IFRS 16 benefit	(111)	(121)	• Removing IFRS 16 benefit within adjusted EBITDA, will decline gradually over time
Less: JV element of EBITDA	(66)	(51)	• Removing share of JVs included within adjusted EBITDA
Add: JV dividends	16	30	• Adding back dividends received from JVs
Adjusted EBITDA excl. IFRS 16 and JVs	**251**	**316**	
Provisions	(22)	(44)	• Continuing to decline over time
Other	19	28	• Includes share-based payment charge within EBITDA (non-cash item)
Working capital	(54)	(367)	• Significant improvement in working capital, expect an outflow in FY24
Operating cash flow	**194**	**(66)**	
Capex and intangibles	(137)	(130)	• Increased spend on software intangibles in FY23, lower ERP investment in FY24
Interest paid	(81)	(94)	• Lower average net debt in FY23 compared to FY22
Tax paid	(98)	(82)	• Includes one-offs of c.$15m in FY23, reducing in FY24
Other	1	(14)	
Free cash flow pre-exceptionals	**(120)**	**(385)**	
Exceptionals	(145)	(319)	• FY23 includes: Aegis Poland ($27m), asbestos ($43m), SFO ($38m), onerous leases ($18m), LSTK ($14m), Apollo ($5m)
Free cash flow	**(265)**	**(704)**	

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Net debt

	FY23 ($m)	FY22 ($m)	Commentary
Free cash flow	**(265)**	**(704)**	
M&A	(23)	1,729	• FY23 includes sale of Gulf of Mexico ($17m inflow), Sale of Built Environment post completion payment ($23m inflow), tax paid on sale of Built Environment ($62m outflow) • FY22 relates to sale of Built Environment
FX	(13)	(25)	
Movement in net debt	**(300)**	**1,000**	
Net debt excluding leases	**694**	**393**	
Net debt / EBITDA (covenant basis, pre-IFRS16)	2.1x	1.3x	
Leases	401	343	• Increase primarily relates to new lease for office campus in Reading, UK
Net debt including leases	**1,094**	**736**	

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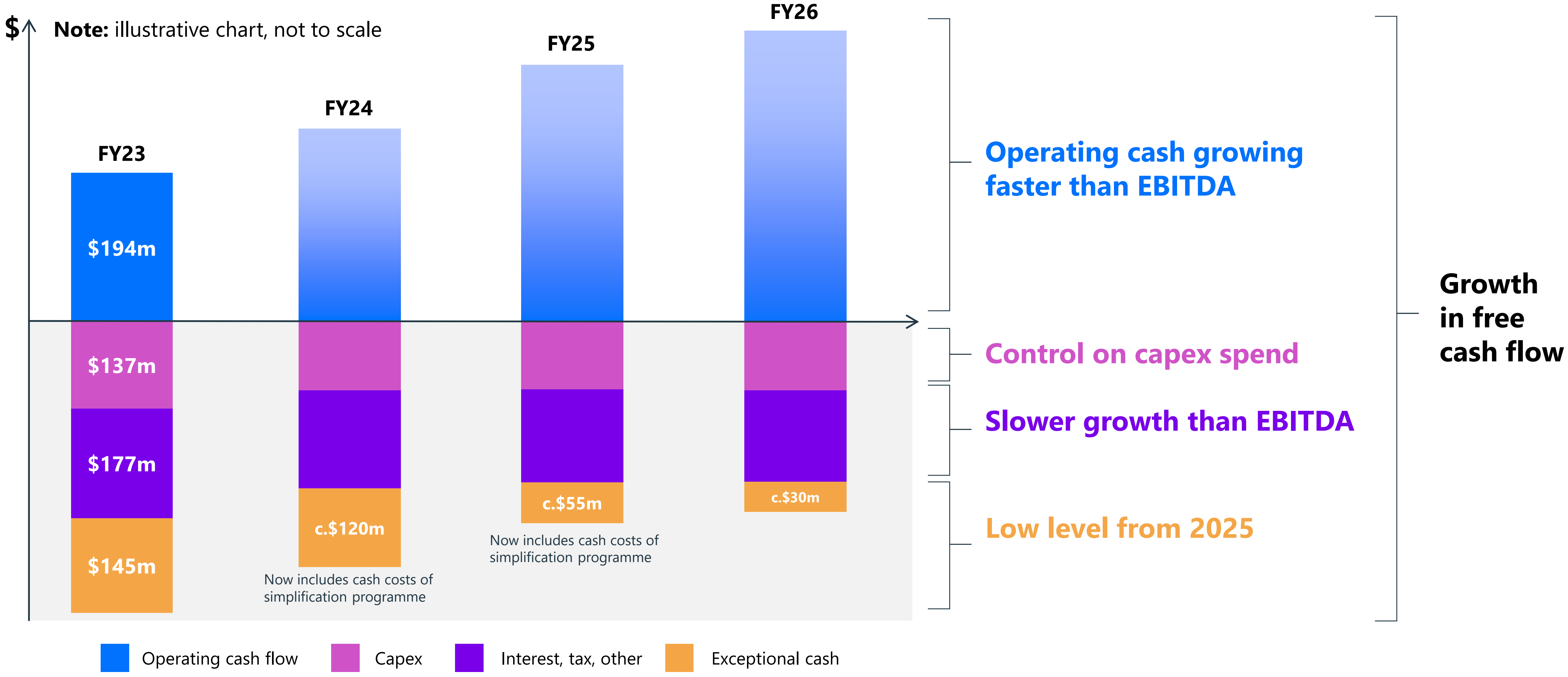
Sustainable free cash flow from 2025



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Our capital allocation policy

Sustainable free cash flow

- We start with sustainable free cash flow generation

Invest in our business

- Continue to invest in the business to secure growth

Ordinary dividends | **Share buybacks** | **M&A**

- Increased flexibility from 2025 supported by sustainable cash generation and the proceeds from disposals

While maintaining a strong balance sheet over the medium term (0.5 to 1.5 times leverage[1])

1. Net debt excluding leases to adjusted EBITDA (pre-IFRS 16)

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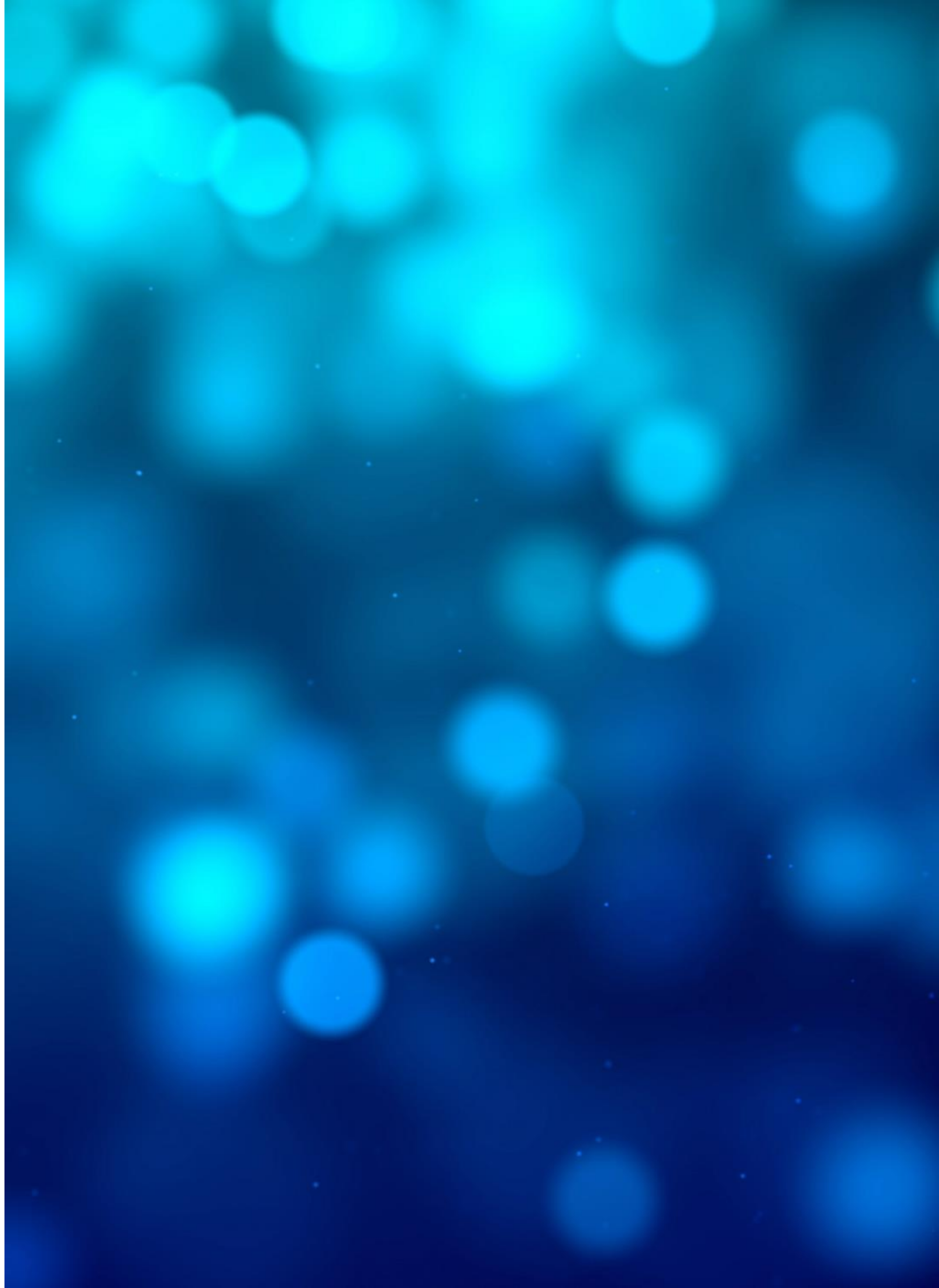
Outlook upgraded for 2024

- **Adjusted EBITDA growth towards top end of mid to high single digit target (before impact of disposals)**
  - Margin expansion driven by topline growth, evolving business mix and improved pricing, plus the c.$10 million in-year benefits of our simplification programme
  - Performance will be weighted to the second half, reflecting typical seasonality and the phasing of the in-year benefit of the simplification programme

- **Cash performance to continue to improve**
  - Operating cash growing at a faster rate than adjusted EBITDA will help deliver positive free cash flow before exceptional cash flows
  - These exceptional cash flows are expected to be around $120 million and will be weighted to the first half. They now include c.$50 million related to the simplification programme
  - Net debt at December 2024 expected to be lower than December 2023 after the expected proceeds from planned disposals

Upgraded medium term

- The simplification programme is expected to add to our growth potential, leading to **EBITDA growth in 2025 above our medium-term target**
- We will continue to **expand our EBITDA margin** and that benefit will translate into our EBIT margins and support the significant increase in our EPS over the medium term
- We are on-track to deliver **significant free cash flow in 2025**, as previously guided
- This free cash flow, combined with the proceeds from disposals, will provide **increased flexibility in our capital allocation policy from 2025**



Ken Gilmartin,
Chief Executive Officer

Enhancing strategic delivery

The journey we're on

Growth momentum

Enhance quality

Accelerate success

2023

- Returned to growth
- Opex investments
- Inspired people & culture

2024

- Drive simplicity
- Improve quality
- Reduce costs
- Optimise portfolio

2025

- Continued growth
- Deliver significant free cash flow
- Flexibility in capital allocation

Revenue growth

Margin growth

Cash growth

Margin expansion to enhance cash generation

GROWTH

- Continue to grow our top-line
- Leverage scale benefits

MIX

- Continue stronger growth in Consulting
- Focus on engineering services, less EPC

PRICING

- Gross margin growing in our pipeline
- Continue to drive commercial focus

COST

- Simplification programme

EBITDA and EBIT margin expansion

Simplification programme

Simplifying the way we work

- Reducing complexity in our functional structure, processes and procedures
- Focusing on activities that drive business growth
- Increasing the use of our shared services

Right-sizing our central corporate functions

- Greater ownership and accountability for functional activities in the business units to support growth priorities
- Reducing number of central functional roles

IT savings

- Building on cost savings already underway

Property savings

- As previously announced

Targeting annualised savings of c.$60m per year from 2025

c.$10m savings within FY24

Costs to achieve in c.$70m

Aligning our portfolio

- **EthosEnergy joint venture (Wood owns 51%)**
  - A leader in critical rotating assets - provides turbine, generator and transformer products and solutions for energy, industrial and aerospace
  - Contributed $34 million EBITDA to Wood in FY23[1]
  - Combined entity had c.$100m of net debt at December 2023

- **Other smaller disposals**
  - Exploring options for some small businesses that sit outside core strategy
  - Represent c.$350m of revenue (c.6% of Group), c.$30m of EBITDA (c.7% of Group)

Net proceeds expected to lead to lower Group net debt by the end of 2024 vs. 2023

1. Our adjusted results include our proportional share of EBITDA from joint ventures. No revenue is included.

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Progress on our strategy

Ken Gilmartin,
Chief Executive Officer

A clear strategy that is delivering

Profitable growth.

Performance excellence.

Inspired culture.

Energy.

Oil & Gas | Hydrogen | Carbon Capture

Materials.

Minerals | Chemicals | Life Sciences

Decarbonisation

Digitalisation

Significant progress in the first year

	Targets	2023 progress	Focus for 2024
Profitable growth. **A higher-grade business**	• EBITDA mid to high single digit CAGR • Strong operating cash flow • Return to positive free cash flow • Focus on reimbursable contracts	• EBITDA up 11%[1] • Significant improvement in operating cash flow	• Deliver EBITDA growth towards upper end of target • Simplification programme to support margin expansion • Positive cash before exceptionals
Performance excellence. **Results focused and delivering**	• Grow order book • Increase use of Global Execution Centres (GEC) • Consistent Project outcomes • Increase % sustainable solutions	• Order book up 7%[2] • GEC headcount over 2,000 • Sustainable solutions up 15%, now 43% of pipeline	• Continued focus and discipline in where we bid • Further GEC growth • Continue to grow sustainable solutions
Inspired culture. **Creating a great place to work**	• Improve employee engagement • Lower voluntary turnover • Reduce recordable safety incidents • 40% leadership female by 2030	• Higher employee NPS • Lower voluntary turnover across professional roles • 35% leadership female (vs. 32% at Dec 2022)	• Continual focus on safety • Enhance employee experience • Further increase diversity • Continue SME recruitment

1. At constancy currency
2. At constant currency and excludes Gulf of Mexico labour operations business sold in March 2023

We are focused on the right markets

c.$240bn

2026 total addressable market in core geographies[1]

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

1. Addressable market sizes estimated using secondary sources

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That offer significant addressable markets

	Addressable market in 2026	Addressable market in 2025 (Per 2022 CMD)	Market developments
Oil & Gas	$129bn	$124bn	• Very strong market growth in 2023 • Energy security and returns driving activity • Client capex increasing overall though varies by geography
Hydrogen	$7bn	$4bn	• Significant growth needed to meet energy transition • Large-scale projects to date have been LSTK • Policy developments helping global demand, e.g. IRA and IIJA in the USA • Wood focused on North America, Middle East and Europe
Carbon capture	$4bn	$4bn	
Minerals	$23bn	$21bn	• Some large investments held back in 2023 • Long term growth expected to supply the energy transition
Chemicals	$52bn	$50bn	• Solid growth expected • Investments remain dependent on client funding and returns
Life sciences	$27bn	$26bn	• Solid growth expected • Continued onshoring trends

1. Oil & Gas refers to upstream and midstream. Chemicals excludes refining
2. Addressable market sizes estimated using secondary sources
3. Market CAGR assumptions shown are nominal growth rates based on a range of global inflation assumptions broadly around 2.5%

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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.45% 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, 2024[2])

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

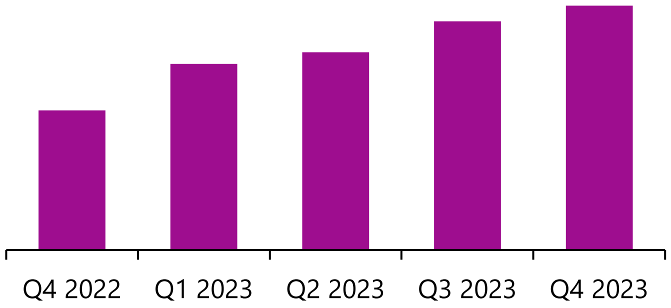
Expanse of innovation
- Partnerships with 15 technology leaders
- SMR tech across 120 hydrogen plants

1. %s based on the primary reason stated for client wins, rounded figures
2. Verdantix 2024 Green Quadrant report

Momentum across pipeline and order book

Growing pipeline

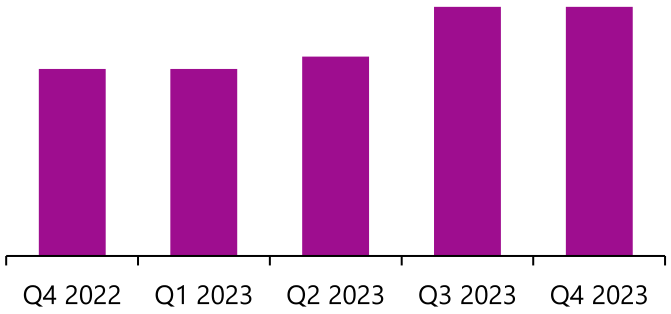
Factored pipeline, next 24 months ($bn)



- **Double-digit growth** in 2023
- **Sequential growth** each quarter
- **Fully recovered** following strategic clean up in late 2022 to remove LSTK
- **Growing across energy and materials** with significant work within our risk appetite

Improving pricing

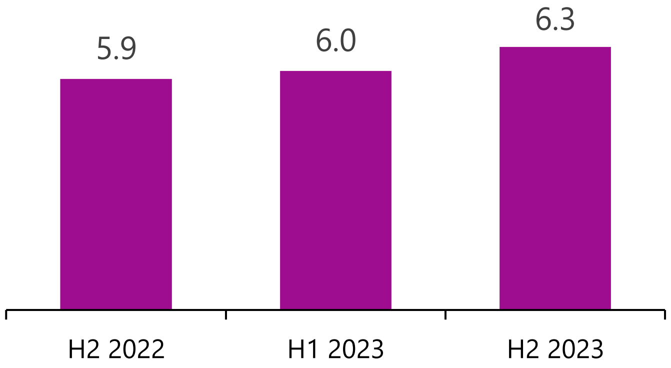
Gross margin in factored pipeline (%)



- Increased gross margin in our **pipeline**
- **Around a three-percentage point increase in gross margin as sold from 2021 to end of 2023**
- Increased gross margin in **order book** now coming through

Growing order book

Order book ($bn)[1]



- Strong order intake in Q4 of 2023
- Consulting up 11%
- Operations up 13%[2]
- Projects reduction partly reflects move away from largescale EPC and LSTK

1. Excluding Gulf of Mexico labour operations business sold in 2023
2. At constant currency and excluding Gulf of Mexico labour operations

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Fastest growth in high-margin Consulting business

4,055
employees

$739m
revenue, up 13% in 2023

10.8%
EBITDA margin

8.0%
EBIT margin

$227m
sustainable solutions revenue

c.1,000
awards across H2 and CCUS

Consulting's differentiators:

- **Deep domain expertise** and **technical knowledge**
- Consults across the **full asset lifecycle**
- **Blue-chip client base** across energy and materials
- **Innovative carbon reduction solutions** for net zero
- **Technology agnostic** solutions
- **Industry-leading digitalisation solutions**
- **Leading systems integrator**
- **Flexibility** to act standalone or with wider Wood

Closest peers:

Worley energy | chemicals | resources

KBR

T.EN TECHNIP ENERGIES

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Growing our sustainable solutions business

Energy transition.

Sustainable materials.

Hydrogen

Carbon Capture

Renewable Energy

Power
Electrification
Battery storage

LNG

Minerals Processing
Energy transition materials

Waste to energy

Materials Recycling

Sustainable fuel/feedstocks

Pharma

Decarbonisation[1] across all markets

$1.3 billion revenue | 22% of revenue | 43% of pipeline

1. Revenue only included if the decarbonisation scope(s) are greater or equal to 75% of total contract value. Pipeline includes proportion of the opportunity related to decarbonisation

Recent sustainable solutions wins

Life sciences

- EPCMV services for GSK's global production facility in Maryland, USA
- Laboratory engineers for new Australian Institute for Infectious Disease facility
- Brownfield engineering contract in Europe, helping to produce active pharmaceutical ingredients

Sustainable materials

- FEED and EPCm for Europe's largest high-purity manganese processing facility
- Innovative collaboration with OMV to drive circular economy solution for single-use plastics
- Ongoing project support for major biofuel refinery conversions in Sweden and the US

Hydrogen & carbon capture

- Engineering services for Pathways Alliance carbon capture and storage pipeline in Canada
- Owners' engineer for world-leading green hydrogen project in Spain
- Specialist energy transition and digital consulting to upgrade the UK's gas transmission network

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Our leading ESG position

MSCI

AA rated

- AA rating for the ninth consecutive year
- Top quartile rating amongst peers

Sustainalytics

Top quartile

- Rating of 18.9 (as of February 2024)
- 'Low risk' driven by strong ESG risk management
- Top quartile rating globally[1]
- Rated higher than all main peers

1. Wood's position at February 2024 was 3,731 out of a global ranking universe of 15,605

Conclusion

Ken Gilmartin,
Chief Executive Officer

A stronger investment case

A leading consulting & engineering firm

- Strong competitive positions across our markets
- Decades-long client relationships with some of the world's largest companies

A transformed business

- Significant transformation under new leadership
- Low risk contracting model (reimbursable / services), average contract c.$10m

Significant growth potential

- $240bn addressable market across energy and materials
- Double-digit pipeline growth with improved pricing
- Significant sustainable solutions business (43% of pipeline)

Significant margin expansion

- Evolution of business mix (more Consulting) and better pricing
- c.$60m annualised cost savings from 2025

Potential for EPS growth

- EBITDA and EBIT margin expansion
- Lower growth in tax and interest

Significant free cash flow from 2025

- Significant free cash flow from 2025
- Capital allocation flexibility

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Q&A

Appendix

Detailed adjusted P&L outlook points

	FY23 (adjusted results)	2024 commentary
JV EBITDA	$83 million included in EBITDA, including $34 million from EthosEnergy	• Will reduce once EthosEnergy disposal is completed
Depreciation	$129 million	• Reducing, helped by property portfolio rationalisation
Amortisation	$107 million	• Broadly stable YoY
Finance costs	$100 million	• Dependent on debt levels
Adjusted tax rate	c.70%	• Rate should reduce over time • Growth in adjusted tax charge to be lower than growth in profits

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Detailed cash outlook points

	FY23 (adjusted results)	2024 commentary
IFRS 16 charge within EBITDA	$111 million	• Gradually declining over time
JV element of EBITDA	$66 million	• Will reduce once EthosEnergy disposal is completed
JV dividends	$16 million	• Broadly stable YoY • Will reduce once EthosEnergy disposal is completed
Provision outflow	$22 million	• Broadly stable YoY
Working capital outflow	$54 million	• Outflow for the full year • Larger outflow in H1
Net capex	$137 million	• Reducing in 2024, less ERP costs
Interest paid	$82 million	• Dependent on debt levels
Tax paid	$98 million	• Lower (2023 included c.$15 million of one-offs)
Exceptional cash	$145 million	• Around $120 million, weighted to the first half • Includes c.$50 million for simplification programme
M&A	$23 million outflow	• Disposal proceeds expected during the year

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Adjusted income statement detail (1/2)

	FY23 Reported	FY22 Restated	Notes
Consulting	739.1	652.4	
Projects	2,424.2	2,211.2	
Operations	2,482.2	2,406.9	
Investment Services	255.2	198.8	
Total revenue	**5,900.7**	**5,469.3**	
Consulting	79.5	76.2	
Projects	177.2	168.7	
Operations	165.2	147.6	
Investment Services	77.1	69.3	
Central costs	(76.4)	(73.6)	
Total adjusted EBITDA	**422.7**	**388.3**	
Consulting	10.8%	11.7%	
Projects	7.3%	7.6%	
Operations	6.7%	6.1%	
Investment Services	30.2%	34.9%	
Total adjusted EBITDA margin %	**7.2%**	**7.1%**	
Depreciation (PPE)	(26.2)	(29.3)	
Depreciation (right of use asset)	(103.1)	(90.5)	
Impairment of PPE and right of use assets	(1.8)	(2.4)	
Amortisation - software and system development	(106.6)	(89.0)	
Amortisation - intangible assets from acquisitions	-	-	
Total adjusted EBIT	185.0	177.0	

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Adjusted income statement detail (2/2)

	FY23 Reported	FY22 Restated	Notes
Tax and interest charges on JVs	(16.3)	(14.3)	
Exceptional items	-	-	
Net finance expense	(70.4)	(103.9)	
Interest charge on lease liability	(18.7)	(16.4)	
Adjusted profit before tax	**79.6**	**42.4**	
Adjusted tax charge	(58.3)	(59.2)	
Profit/(loss) from discontinued operations	(10.2)	60.2	
Adjusted profit for the period	**11.1**	**43.4**	
Non-controlling interest	(5.5)	(4.6)	
Adjusted earnings	**5.6**	**38.8**	
Number of shares (m) – diluted	685.9	680.4	
Adjusted diluted EPS (cents)	**0.8**	**5.7**	
Adjusted diluted EPS (cents) – continuing	**2.3**	**(3.1)**	

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Reconciliation of adjusted to statutory results

	FY23 $m	FY22 $m
Operating profit/(loss)	**37.5**	**(565.2)**
Share of joint venture finance expense and tax	16.3	14.3
Exceptional items	76.7	663.5
Amortisation (including joint ventures)	161.1	153.4
Depreciation (including joint ventures)	26.2	29.3
Depreciation of right of use assets	103.1	90.5
Impairment of PP&E and right of use assets	1.8	2.4
Adjusted EBITDA (continuing operations)	**422.7**	**388.2**

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Exceptional items include EPC exit

	FY23 $m	FY22 $m
Power and Industrial EPC exit	45.1	25.0
Impairment of goodwill and intangibles	-	542.3
Apollo-related costs	4.8	-
Restructuring, Enterprise and Russia exit	-	78.9
Asbestos	29.4	21.5
Investigation support costs and provisions	(2.6)	(4.2)
Exceptional items before interest and tax	**76.7**	**663.5**
Interest and tax exceptionals	21.5	(30.5)
Exceptional items net of interest and tax	**98.2**	**633.0**

- **Power and Industrial EPC exit:**
  - Business area we closed in 2022
  - $20m receivable write down taken in the first half
  - $23m provision taken in second half relating to a claim against Wood
- **Apollo related costs:**
  - Legal and advisor costs related to Apollo approach
- **Asbestos:**
  - Yield curve charge and claim related costs

FY24 will include a charge in relation to our simplification programme

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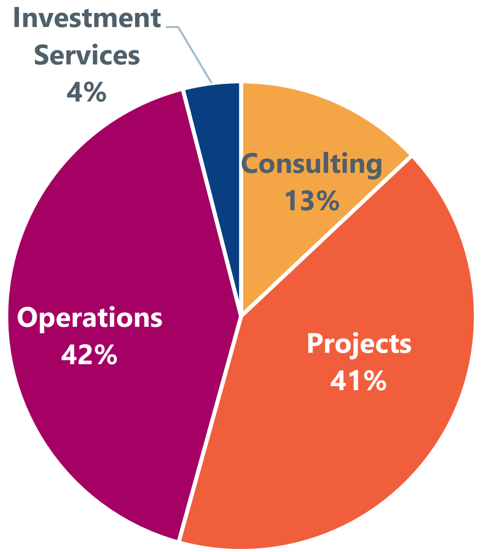
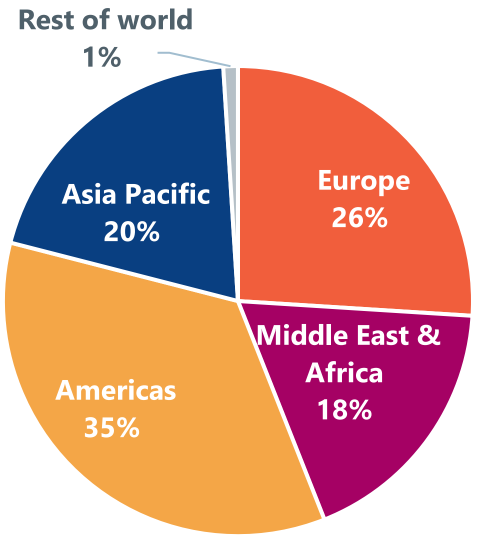
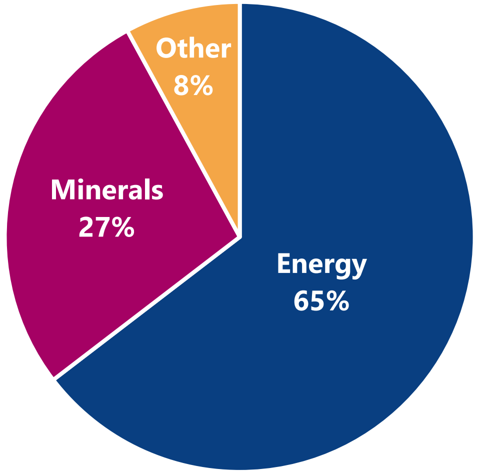
Group revenue splits

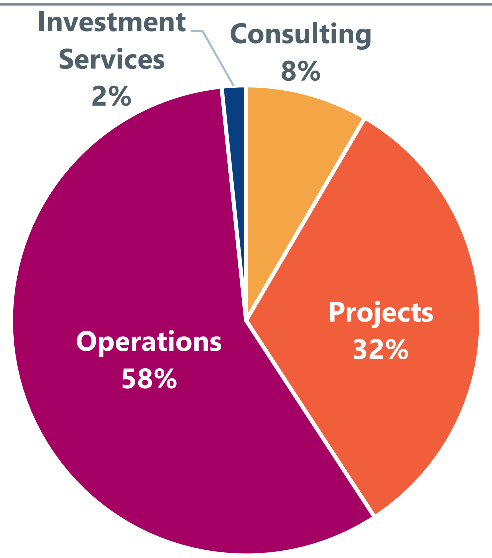
FY23 revenue:

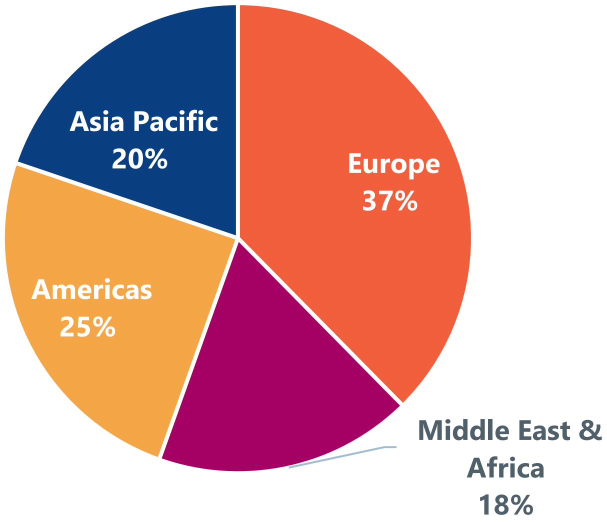


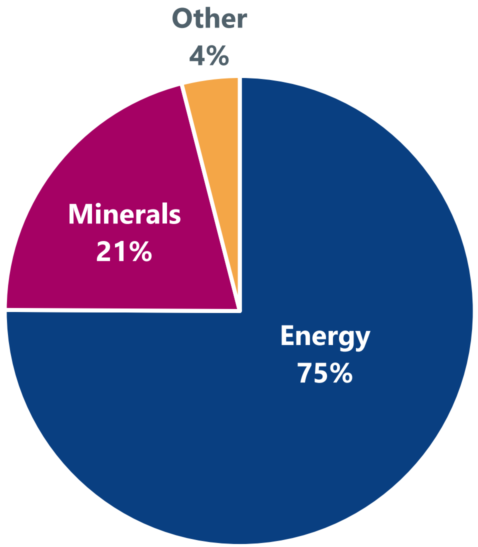




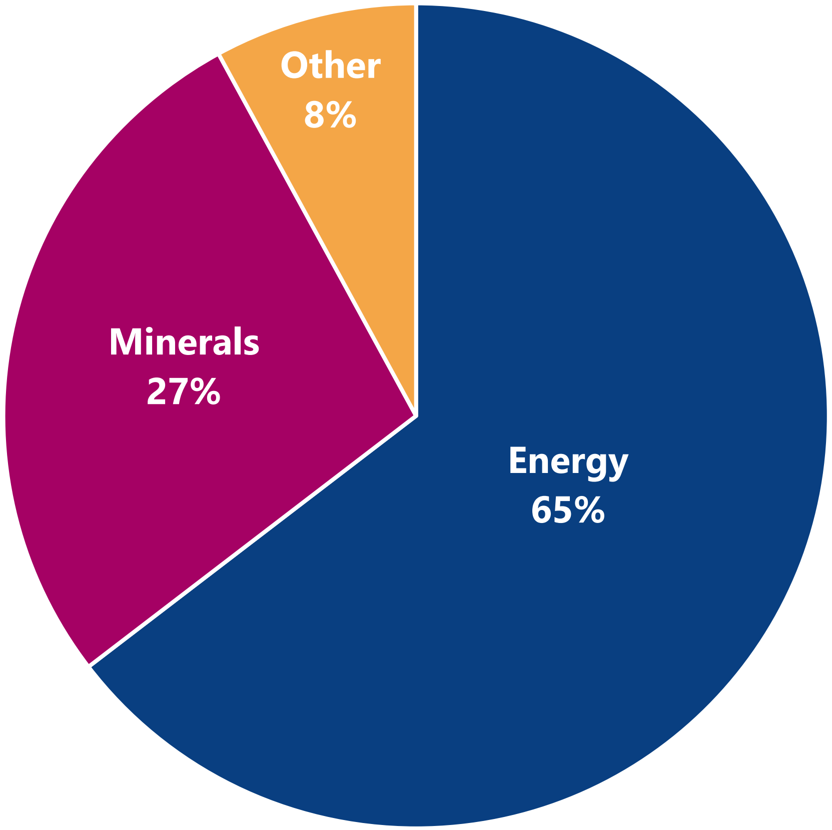
Order book at Dec 23:

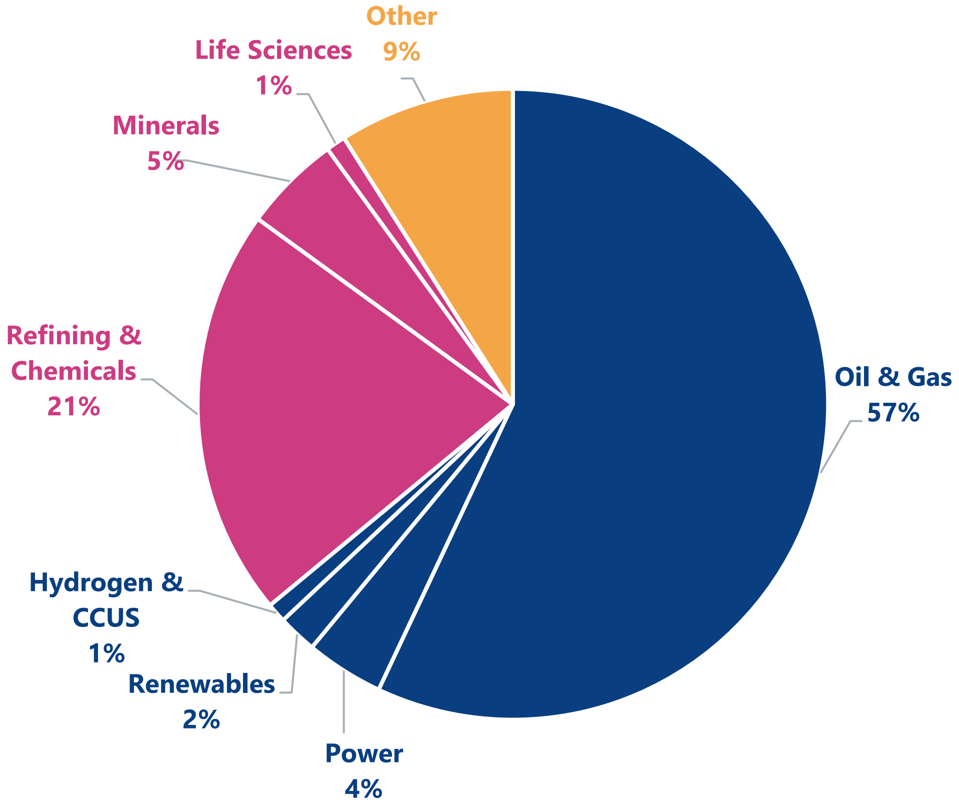






FY23 Group revenue by market and submarket





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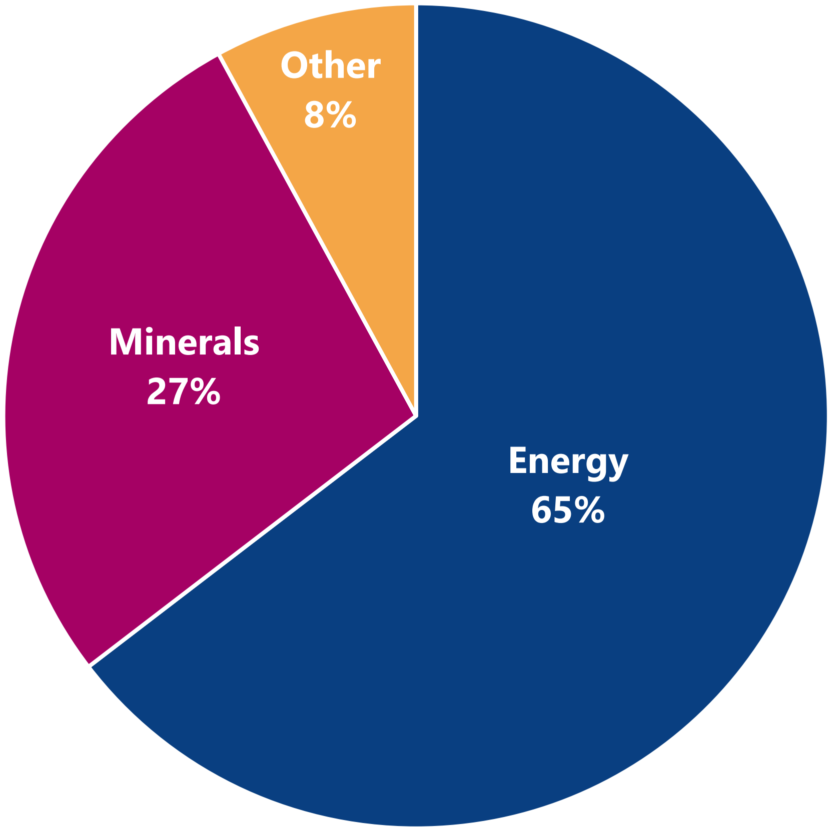
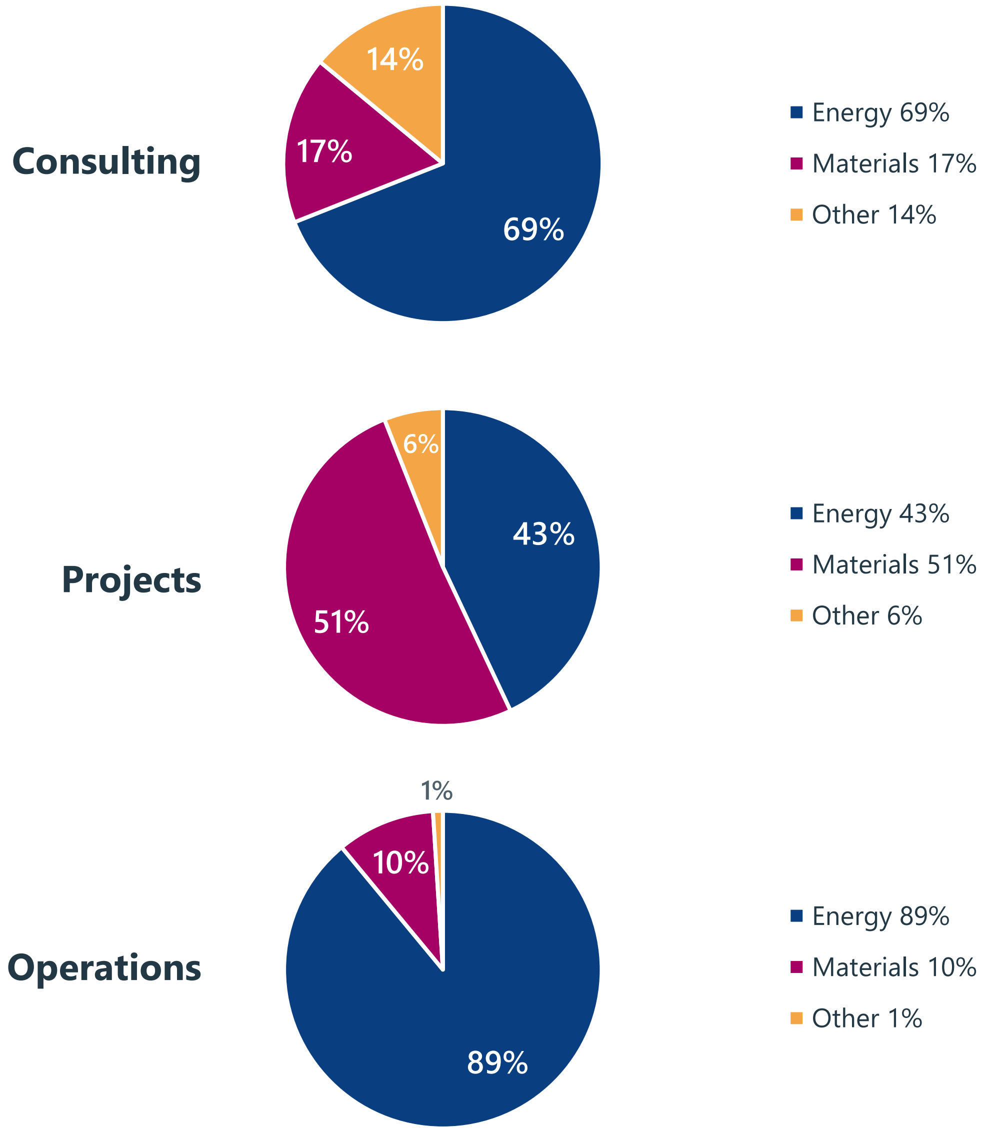
FY23 revenue by market

Group





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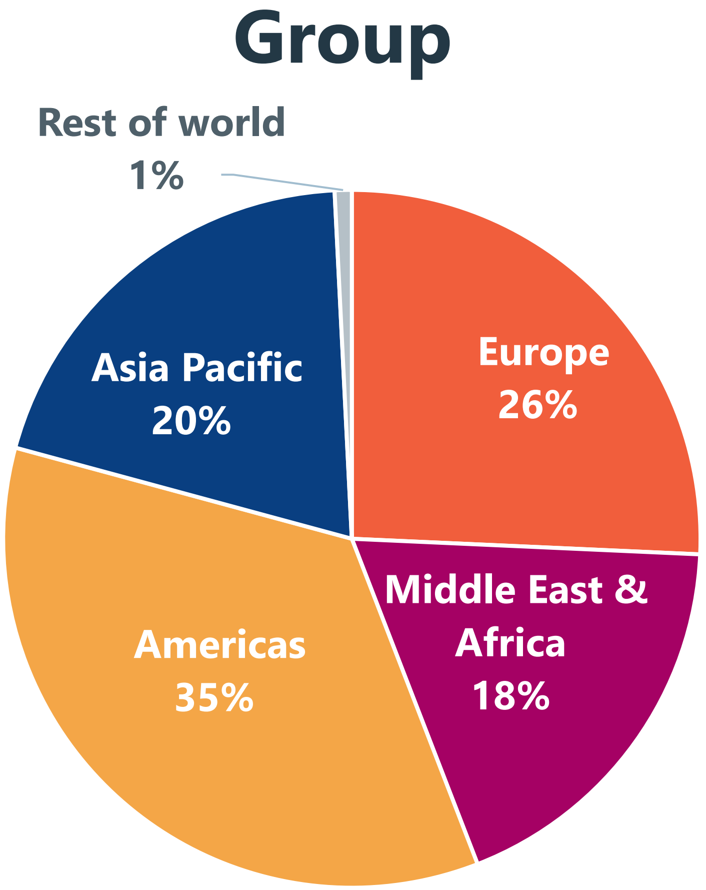
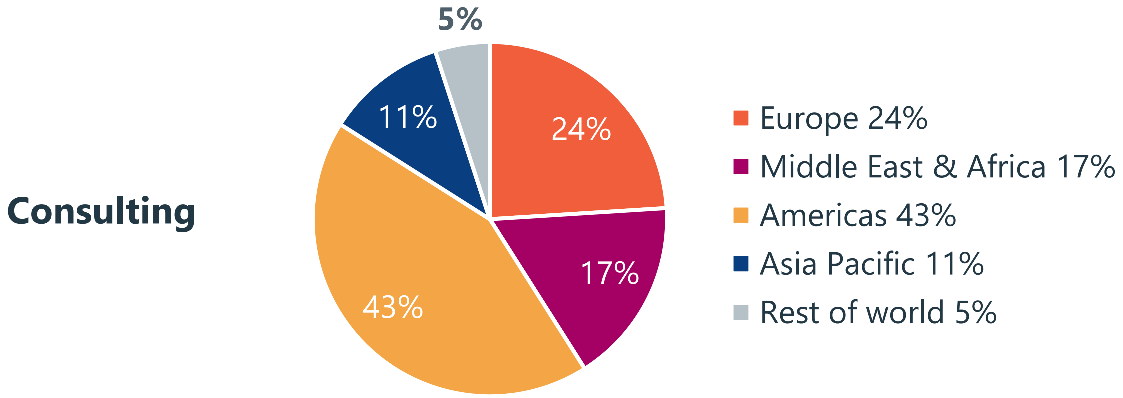
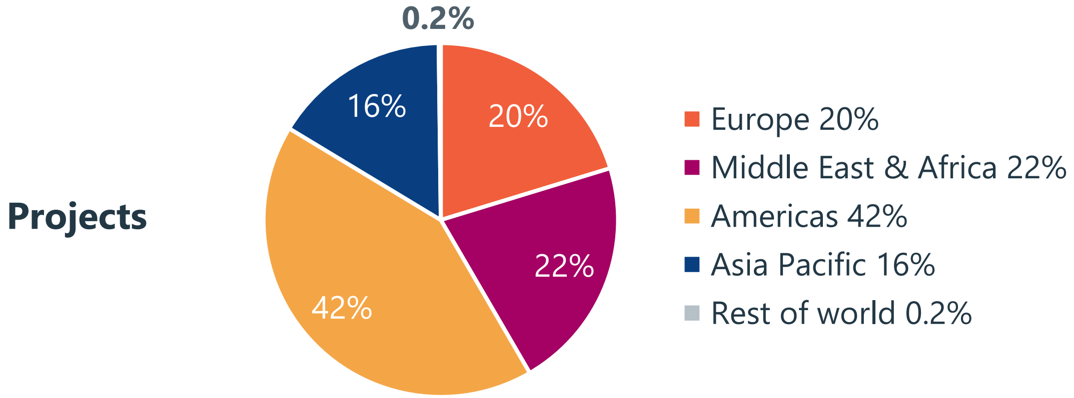
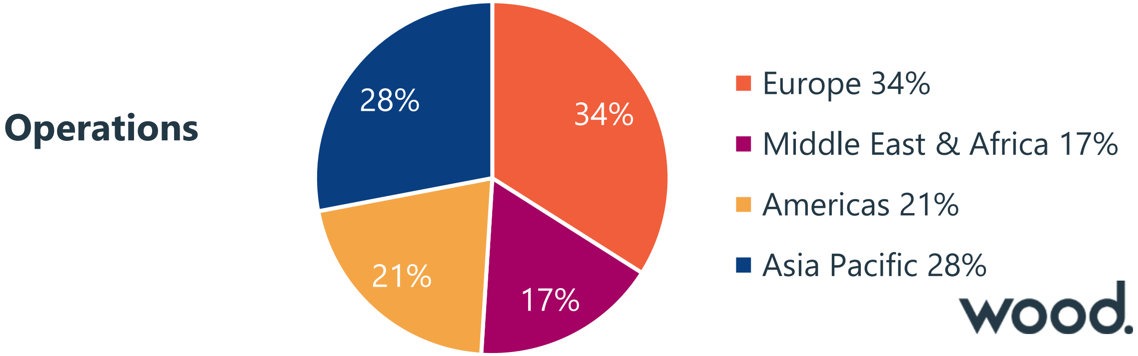
FY23 revenue by region









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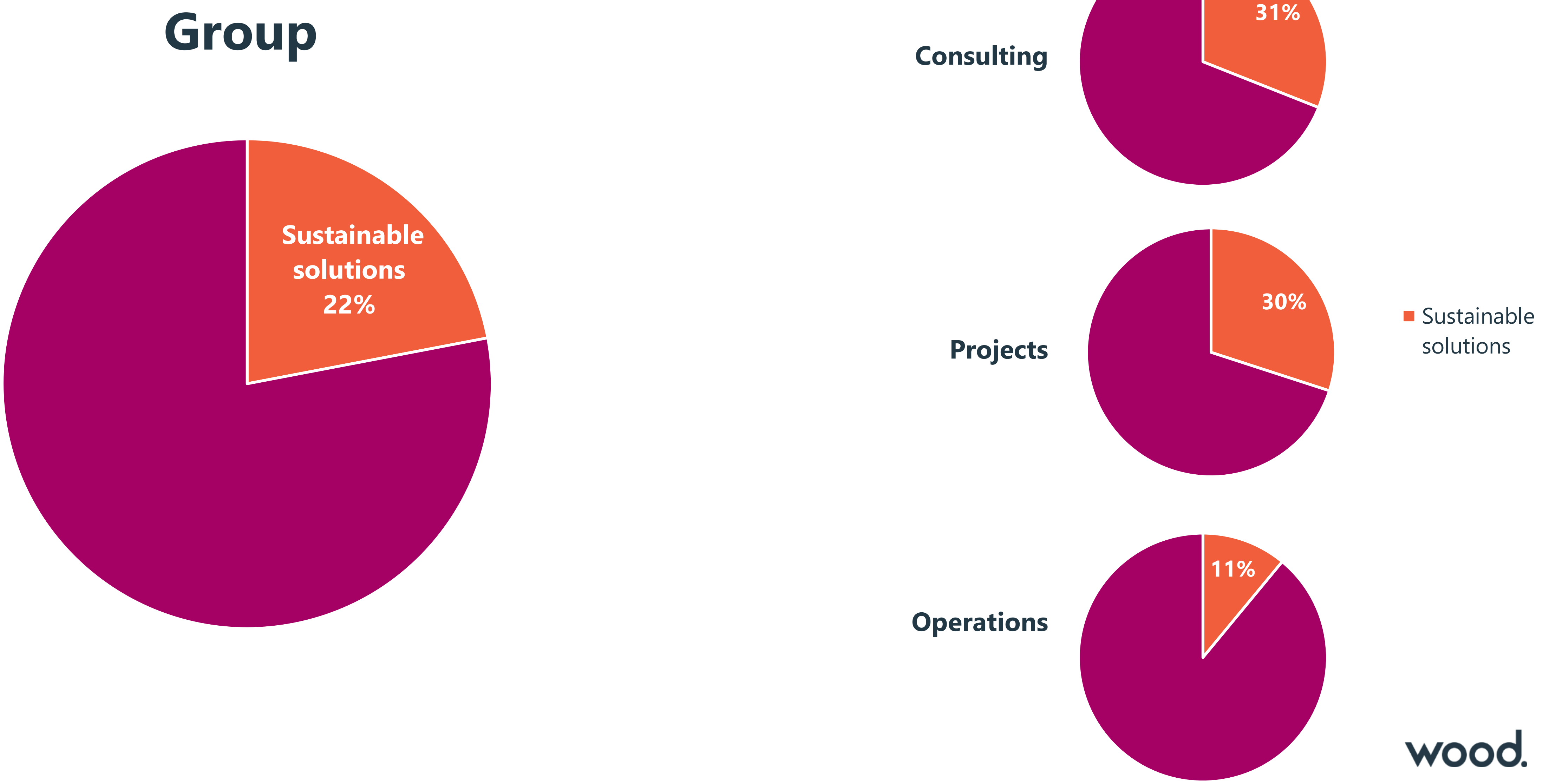
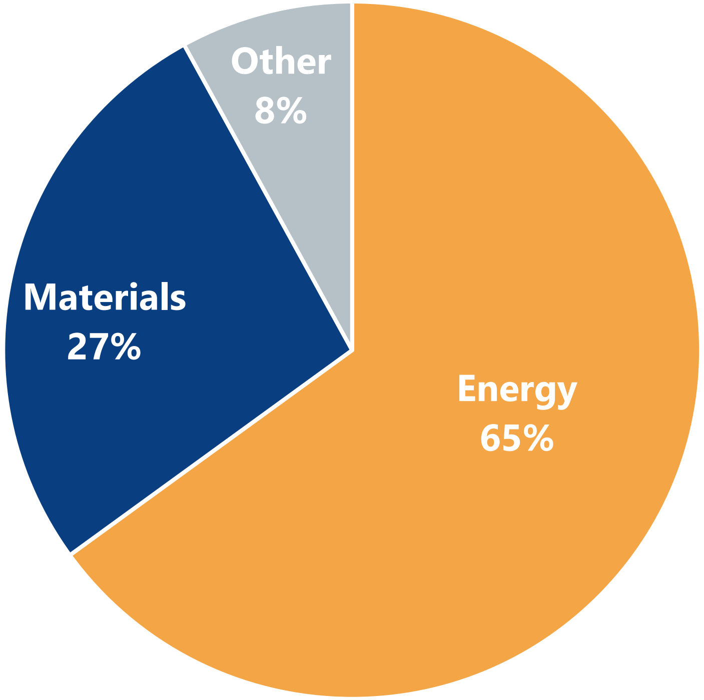
FY23 sustainable solutions revenue

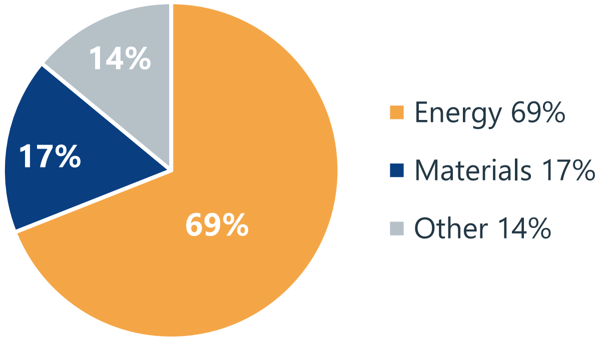


Orderbook by market at December 2023

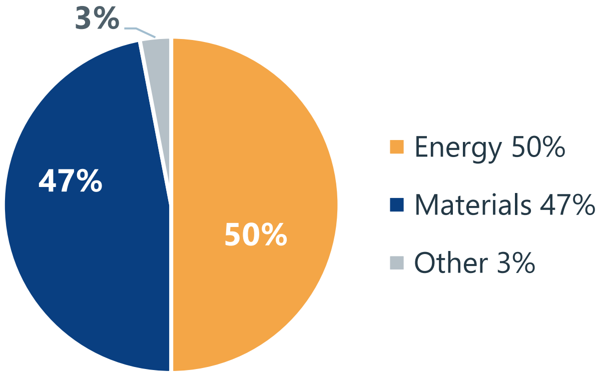
Group



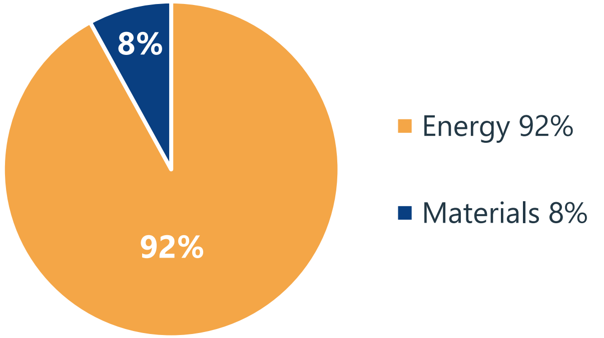
Consulting



Projects

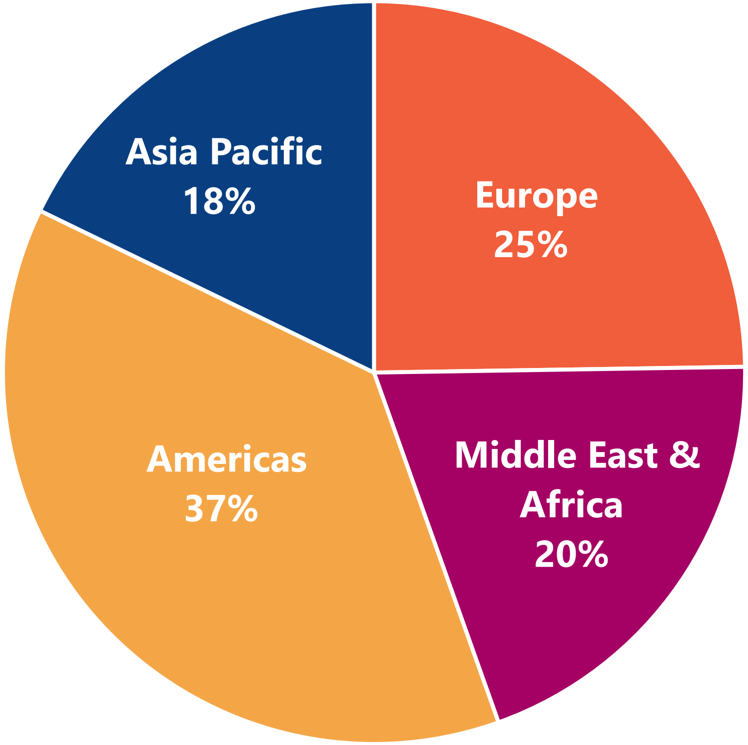


Operations

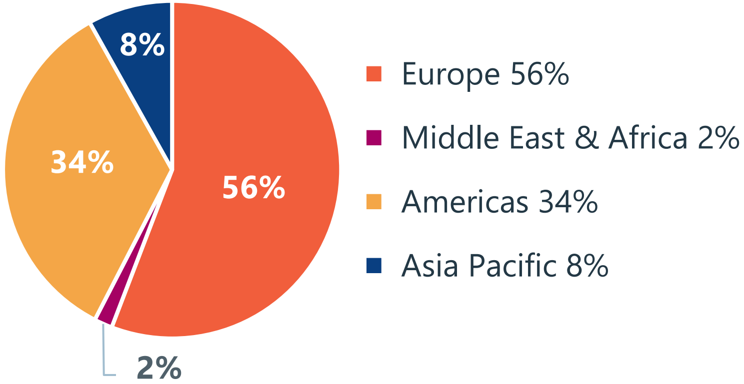


Orderbook by region at December 2023

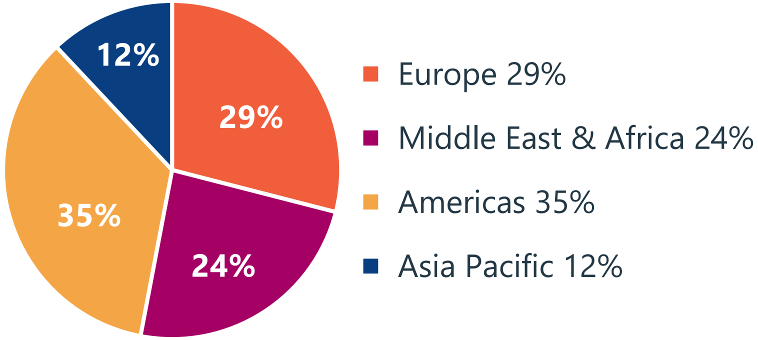
Group



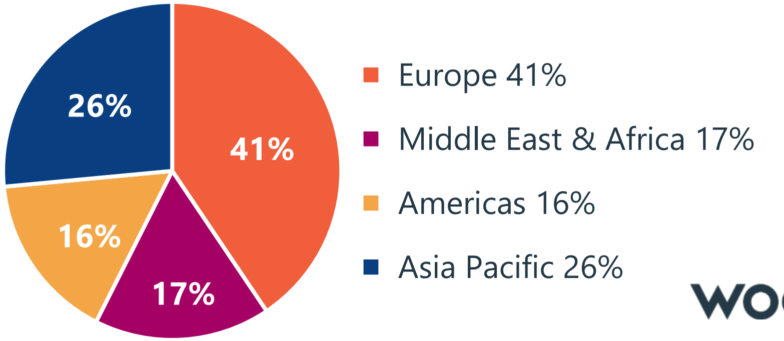
Consulting



Projects



Operations



Liquidity position at December 2023

Facility	Costs	Size	Maturity
RCF	7.8%	$1,200m	2026
Term loan	7.7%	$200m	2026
USPP	4.6%	$90m	2024
		$116m	2026
		$18m	2027
		$128m	2029+
		$352m	

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Our joint ventures

EthosEnergy	RWG REPAIR & OVERHAUL EXPERTISE	Others
Turbine services across gas turbines, steam turbines, generators, compressors and transformers	Maintenance, repair and overhaul services for Siemens Energy industrial aero-derivative gas generators and power turbines	Around 20 joint ventures across the rest of the Group. Typical business model to enter different territories.
51% share (Siemens Energy own 49%)	50% share (Siemens Energy own 50%)	% share varies
FY23 EBITDA contribution of $34m	FY23 EBITDA contribution of $33m	FY23 EBITDA contribution of $16m
Included in Investment Services		Included across three BUs

Total JV contribution to Group's results in FY23: $83m EBITDA, $16m dividends

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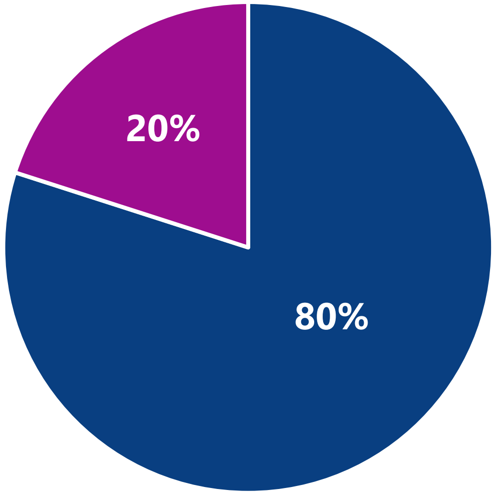
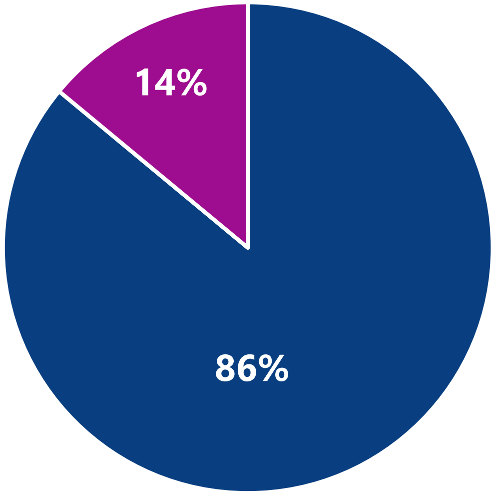
Group contract mix

Revenue split (FY23)



Order book split (Dec 2023)



Cost reimbursable

Fixed price services

Mostly cost reimbursable contracts

Fixed price services average contract size c.$10m

Very small amount of lump sum turnkey (LSTK)

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Design the future.