

Investor Presentation

April 2024

wood.

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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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Significant growth potential

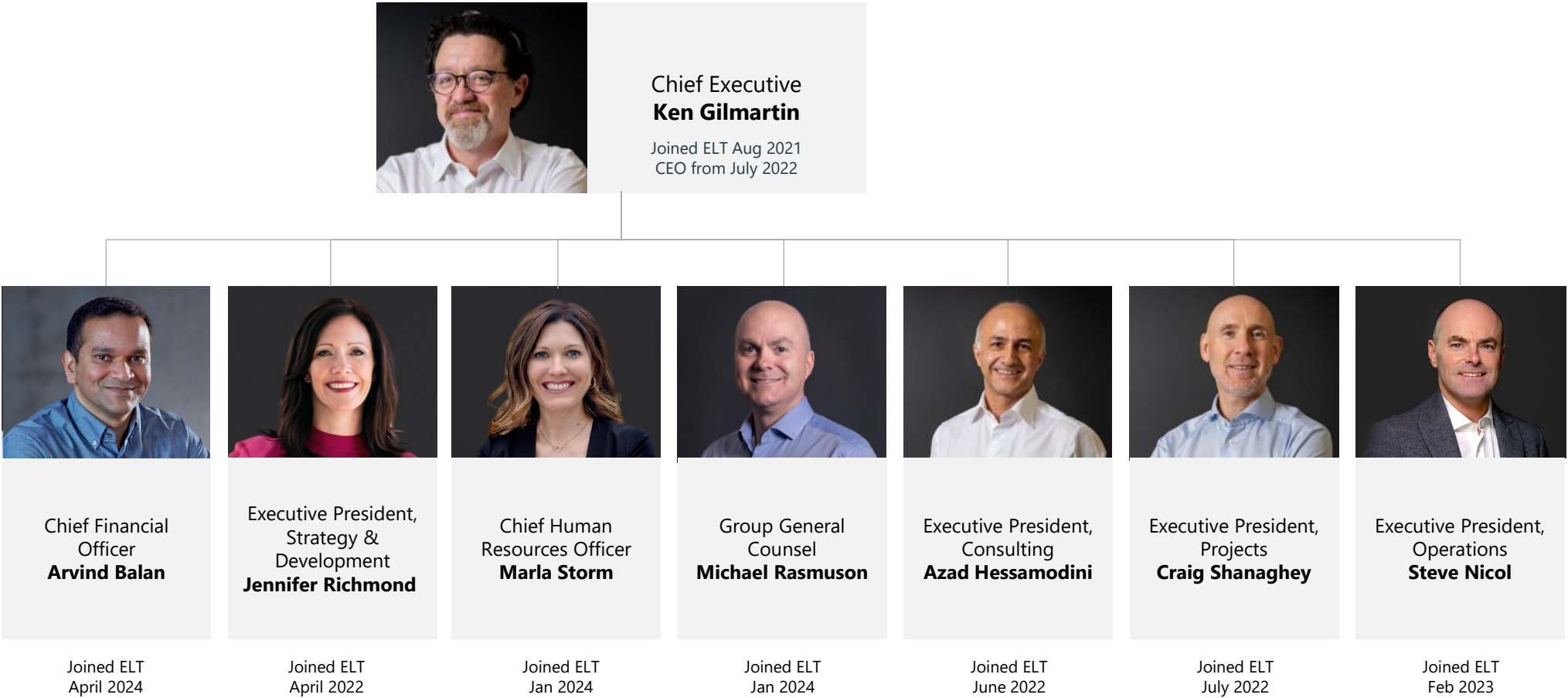
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A new leadership team in place



Our competitive landscape

Consulting



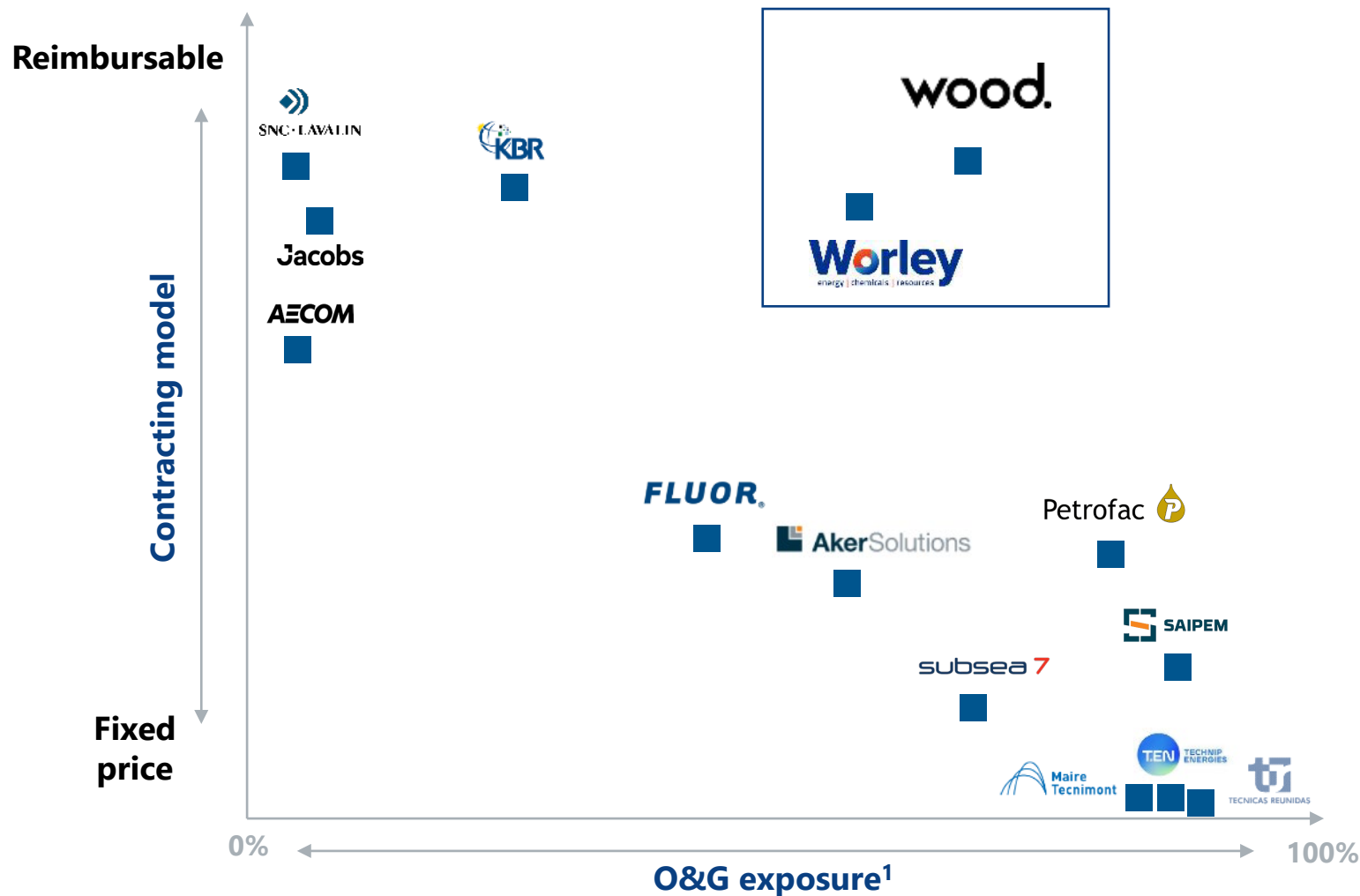
Projects



Operations



Differentiated from the competition



Increasingly
balanced across
energy and
materials

World class
technical
expertise

Only one peer
competes across
our business

8 Wood analysis as of November 2022, based on published company reports and statements. Illustrative chart only, not to scale.
1. O&G exposure includes upstream, midstream and downstream / chemicals. Wood position includes oil & gas and refining & chemicals

Leading global engineering and consultancy company

Advise

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

Design

- FEED
- Detailed design
- Owner's engineer

Deliver

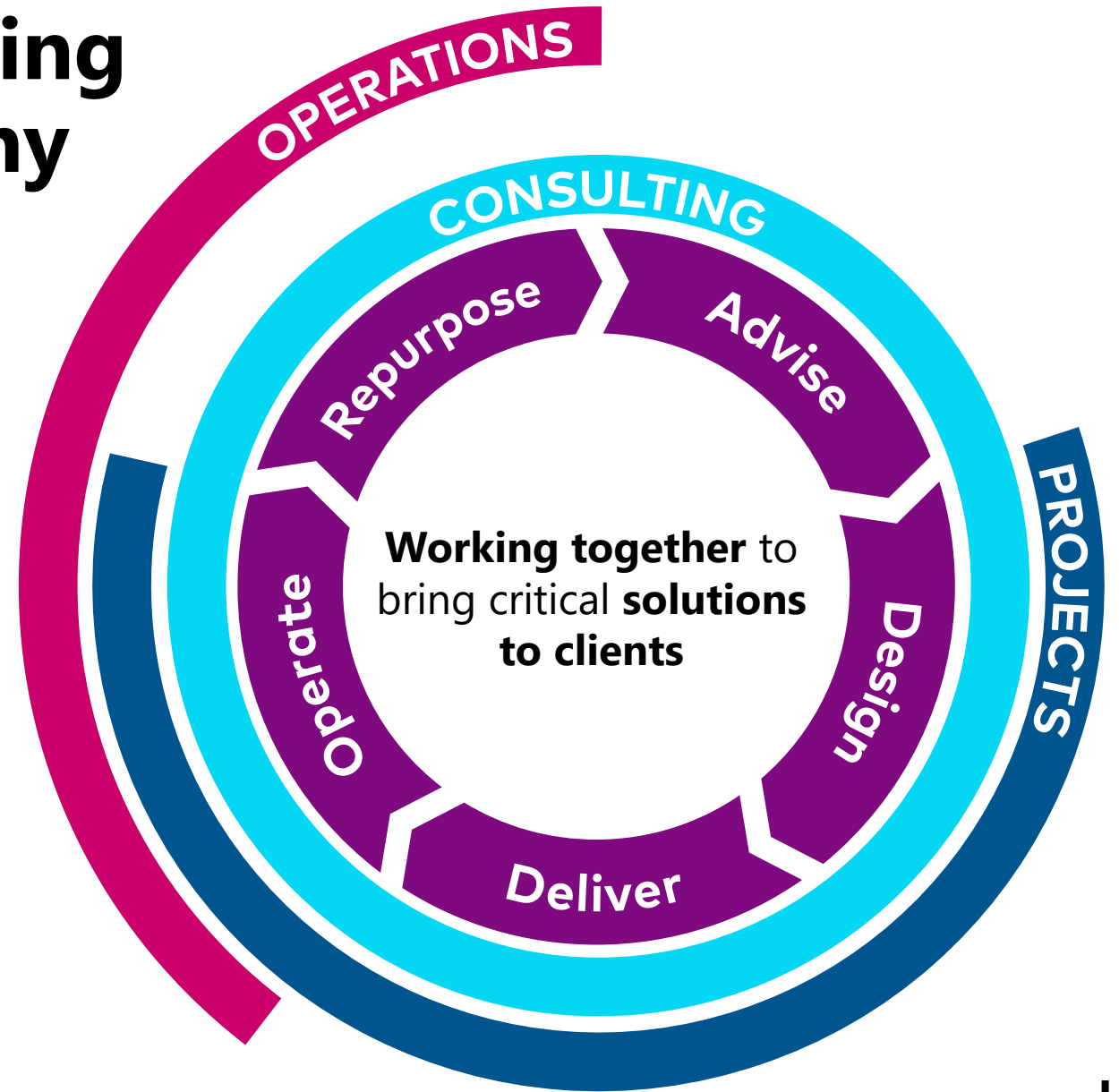
- PMC
- EPCm
- Commissioning

Operate

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

Repurpose

- Life extension
- Asset repositioning
- Decommissioning



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, 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

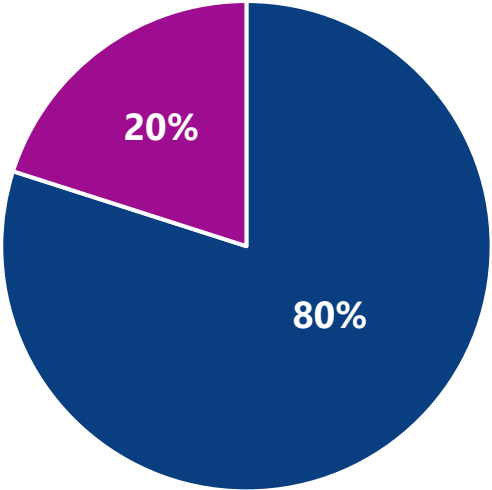


Expanse of innovation

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

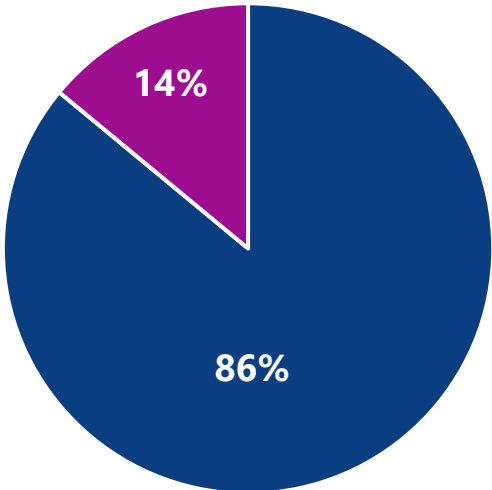
Group contract mix

Revenue split (FY23)



■ Cost reimbursable

Order book split (Dec 2023)



■ Fixed price services

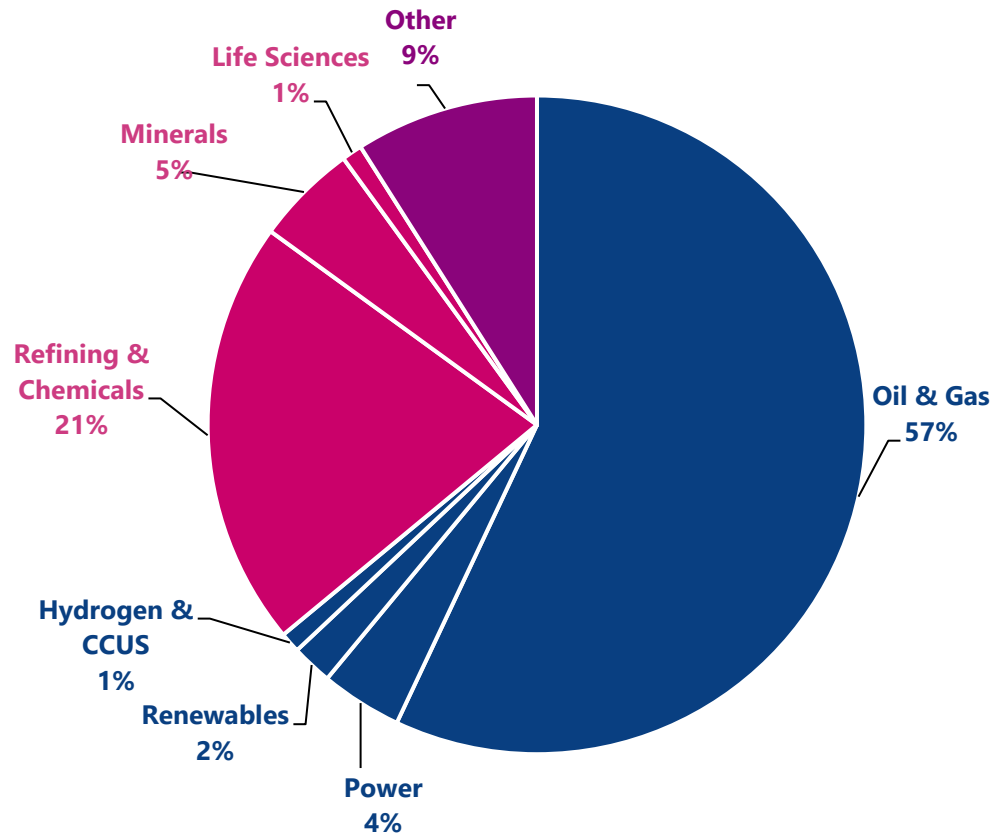
Mostly cost reimbursable contracts

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

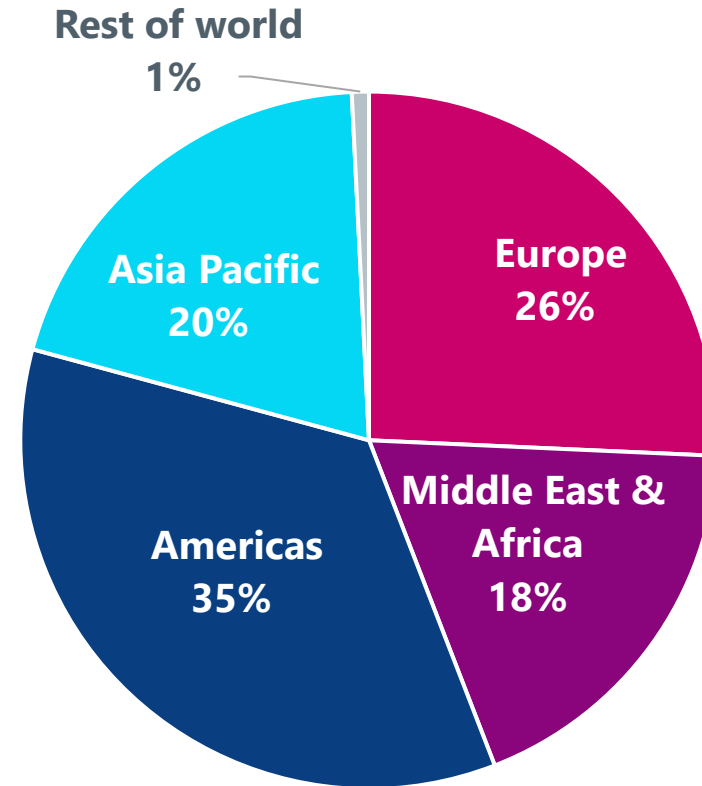
Very small amount of lump sum turnkey (LSTK)

Well-diversified by markets and geography

Revenue split by market (FY23)



Revenue split by geography (FY23)



Significant growth potential

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We are focused on the right markets

c.\$240bn

2026 total addressable
market in core
geographies¹

**Large markets with
solid growth.**



Oil & Gas

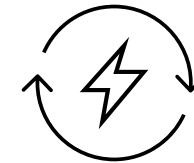
Delivering energy security



Chemicals

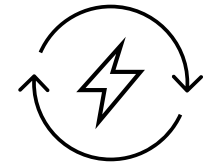
Rising global demand

**Small markets with
substantial growth.**



Hydrogen

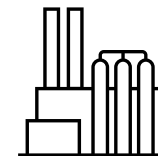
Enabling energy transition



Carbon Capture

Enabling energy transition

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



Minerals

Minerals for net zero









Life sciences

Rising global demand

That offer significant addressable markets

Per 2022 CMD

		Addressable market in 2026	Addressable market in 2025	Market developments
	Oil & Gas	\$129bn	\$124bn	<ul style="list-style-type: none"> • Very strong market growth in 2023 • Energy security and returns driving activity • Client capex increasing overall though varies by geography
	Hydrogen	\$7bn	\$4bn	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Some large investments held back in 2023 • Long term growth expected to supply the energy transition
	Minerals	\$23bn	\$21bn	<ul style="list-style-type: none"> • Solid growth expected • Investments remain dependent on client funding and returns
	Chemicals	\$52bn	\$50bn	<ul style="list-style-type: none"> • Solid growth expected • Continued onshoring trends
	Life sciences	\$27bn	\$26bn	

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%

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:

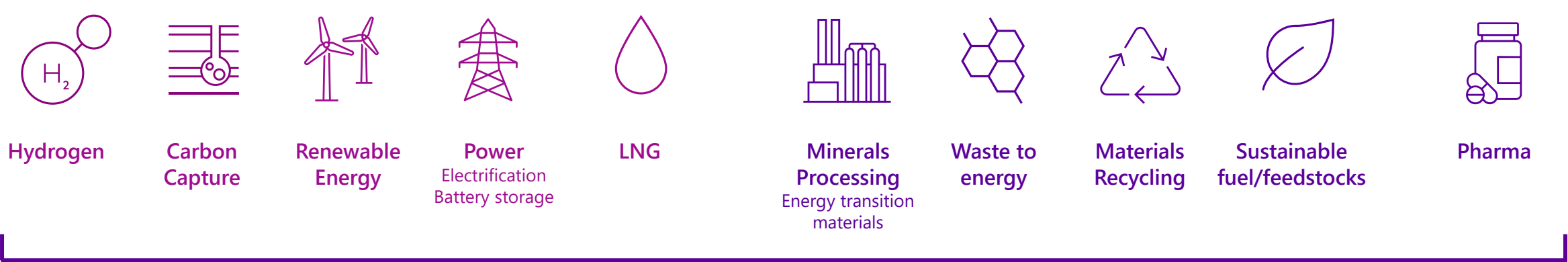


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Growing our sustainable solutions business

Energy transition.

Sustainable materials.



Decarbonisation¹ across all markets

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

17 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

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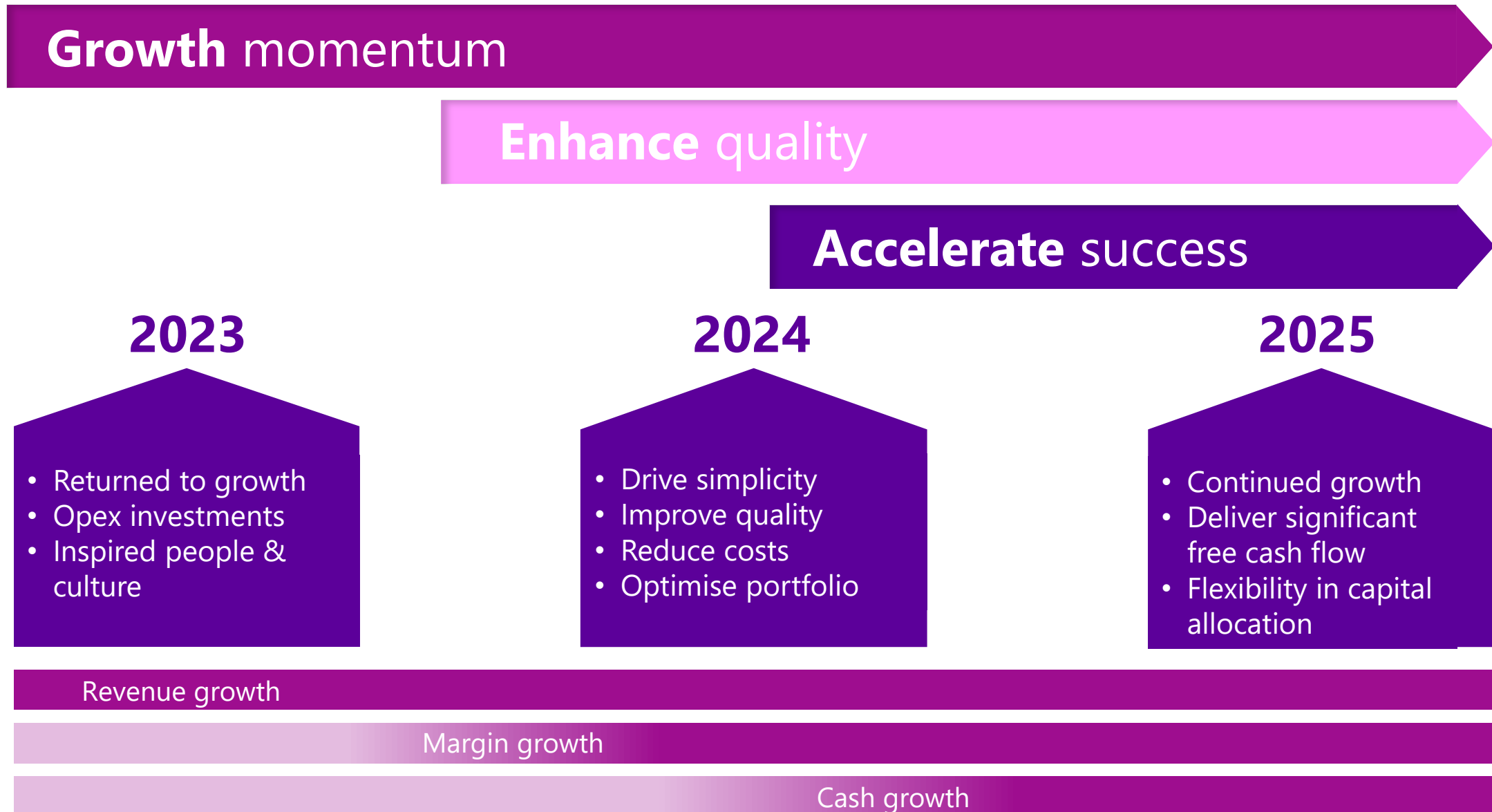
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Progress towards our financial targets

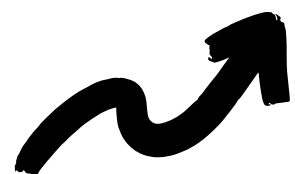
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The journey we're on



Our strategy



**Profitable
growth.**



**Performance
excellence.**



**Inspired
culture.**

Energy.

Oil & Gas | Hydrogen | Carbon Capture



Decarbonisation



Digitalisation



Materials.

Minerals | Chemicals | Life Sciences

Significant progress in the first year

		Targets	2023 progress	Focus for 2024
	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 11%¹ • Significant improvement in operating cash flow 	<ul style="list-style-type: none"> • Deliver EBITDA growth towards upper end of target • Simplification programme to support margin expansion • Positive cash before exceptionals
	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 7%² • GEC headcount over 2,000 • Sustainable solutions up 15%, now 43% of pipeline 	<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"> • Higher employee NPS • Lower voluntary turnover across professional roles • 35% leadership female (vs. 32% at Dec 2022) 	<ul style="list-style-type: none"> • Continual focus on safety • Enhance employee experience • Further increase diversity • Continue SME recruitment

Progress towards our financial targets

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Key messages from FY23 results

Strong growth in first year of strategy.

- Revenue up **10%**¹
- Adjusted EBITDA up **12%**¹
- Operating cash up **\$266m**
- Sustainable solutions up **13%**

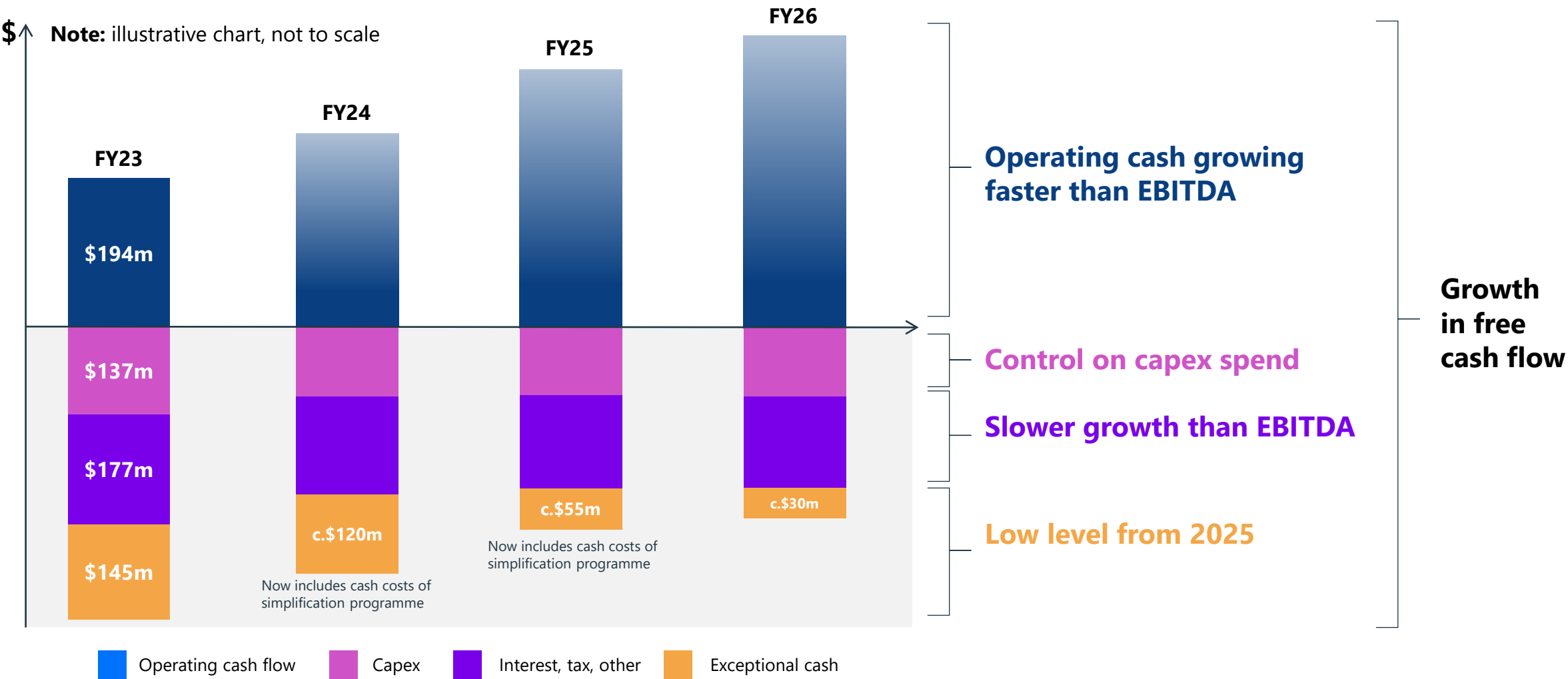
Continued growth momentum

- Fastest growth in **Consulting** and **sustainable solutions**
- Order book up **6%**²
- **Double-digit growth** in factored sales pipeline
- **Improved pricing** across pipeline, order book and revenue

Outlook upgraded

- **Expanding margins** through growth, business mix, pricing and cost savings
- Supported by **simplification programme**
- **FY24 EBITDA guidance around the top end** of medium-term growth targets
- **FY25 EBITDA guidance above** medium-term growth targets
- **Significant free cash flow** from 2025

Sustainable free cash flow from 2025



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 leverage¹)

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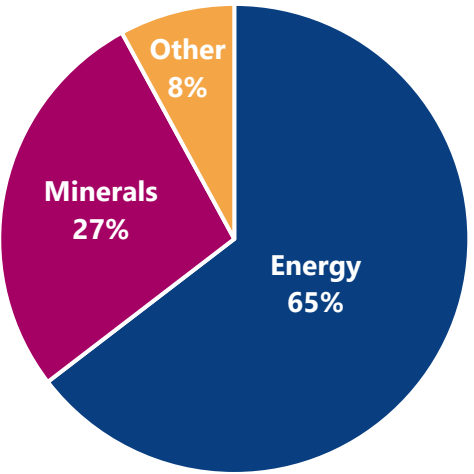
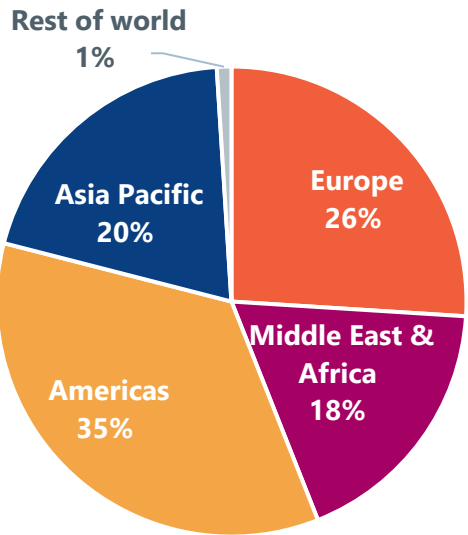
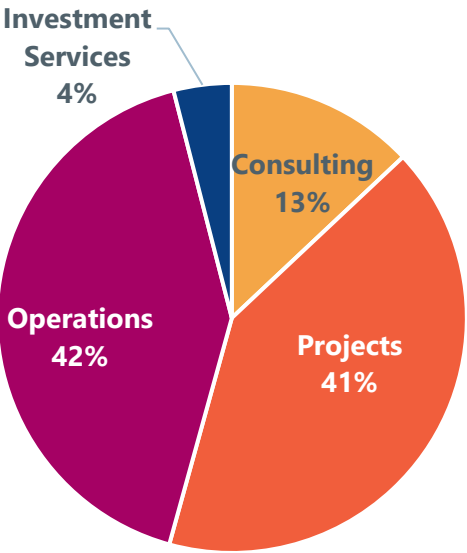
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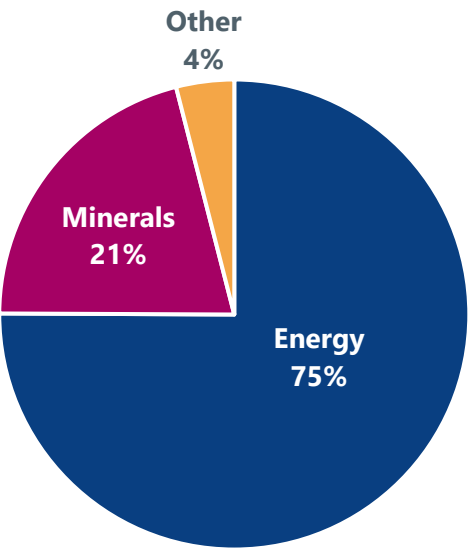
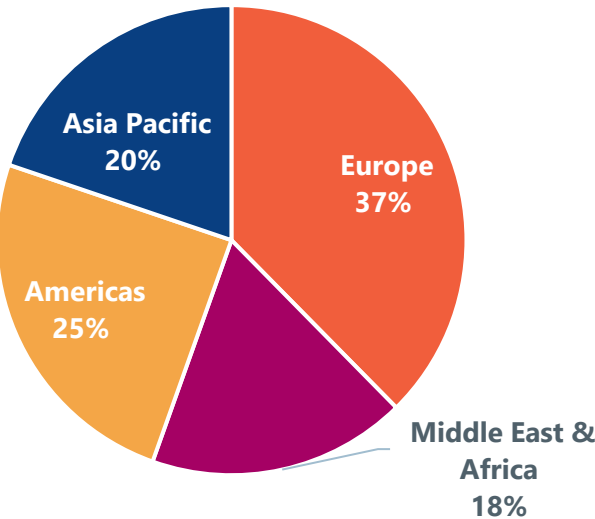
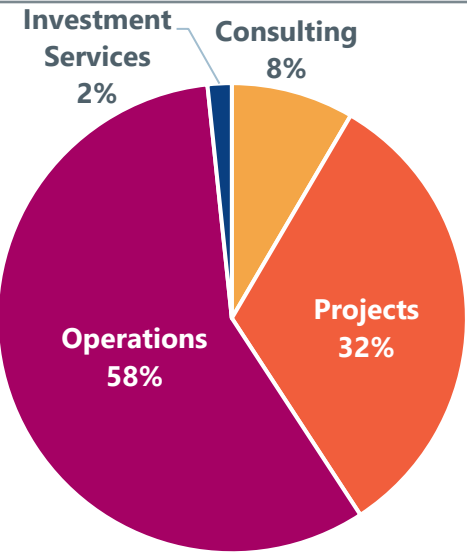
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A summary of the Group

**FY23
revenue:**



**Order book
at Dec 23:**



Detailed adjusted P&L outlook points

	FY23 (adjusted results)	2024 commentary
JV EBITDA	\$83 million included in EBITDA, including \$34 million from EthosEnergy	<ul style="list-style-type: none"> Will reduce once EthosEnergy disposal is completed
Depreciation	\$129 million	<ul style="list-style-type: none"> Reducing, helped by property portfolio rationalisation
Amortisation	\$107 million	<ul style="list-style-type: none"> Broadly stable YoY
Finance costs	\$100 million	<ul style="list-style-type: none"> Dependent on debt levels
Adjusted tax rate	c.70%	<ul style="list-style-type: none"> Rate should reduce over time Growth in adjusted tax charge to be lower than growth in profits

Detailed cash outlook points

	FY23 (adjusted results)	2024 commentary
IFRS 16 charge within EBITDA	\$111 million	<ul style="list-style-type: none"> Gradually declining over time
JV element of EBITDA	\$66 million	<ul style="list-style-type: none"> Will reduce once EthosEnergy disposal is completed
JV dividends	\$16 million	<ul style="list-style-type: none"> Broadly stable YoY Will reduce once EthosEnergy disposal is completed
Provision outflow	\$22 million	<ul style="list-style-type: none"> Broadly stable YoY
Working capital outflow	\$54 million	<ul style="list-style-type: none"> Outflow for the full year Larger outflow in H1
Net capex	\$137 million	<ul style="list-style-type: none"> Reducing in 2024, less ERP costs
Interest paid	\$82 million	<ul style="list-style-type: none"> Dependent on debt levels
Tax paid	\$98 million	<ul style="list-style-type: none"> Lower (2023 included c.\$15 million of one-offs)
Exceptional cash	\$145 million	<ul style="list-style-type: none"> Around \$120 million, weighted to the first half Includes c.\$50 million for simplification programme
M&A	\$23 million outflow	<ul style="list-style-type: none"> Disposal proceeds expected during the year

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	
<i>Consulting</i>	10.8%	11.7%	
<i>Projects</i>	7.3%	7.6%	
<i>Operations</i>	6.7%	6.1%	
<i>Investment Services</i>	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	

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)	

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)	

Net debt

	FY23 (\$m)	FY22 (\$m)	Commentary
Free cash flow	(265)	(704)	
M&A	(23)	1,729	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Increase primarily relates to new lease for office campus in Reading, UK
Net debt including leases	1,094	736	

Our joint ventures



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

51% share (Siemens Energy own 49%)

FY23 EBITDA contribution of \$34m



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

50% share (Siemens Energy own 50%)

FY23 EBITDA contribution of \$33m

Others

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

% share varies

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

Liquidity position at December 2023

Facility	Costs	Size	Maturity
RCF	7.8%	\$1,200m	<div><div></div></div> 2026
Term loan	7.7%	\$200m	<div><div></div></div> 2026
USPP	4.6%	\$90m	<div><div></div></div> 2024
		\$116m	<div><div></div></div> 2026
		\$18m	<div><div></div></div> 2027
		\$128m	<div><div></div></div> 2029+
		\$352m	
Overdrafts & other		c.\$150m	
Total		\$1,902m	