

Investor Presentation

April 2024

wood.

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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

About Wood

Highlights

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Significant growth potential

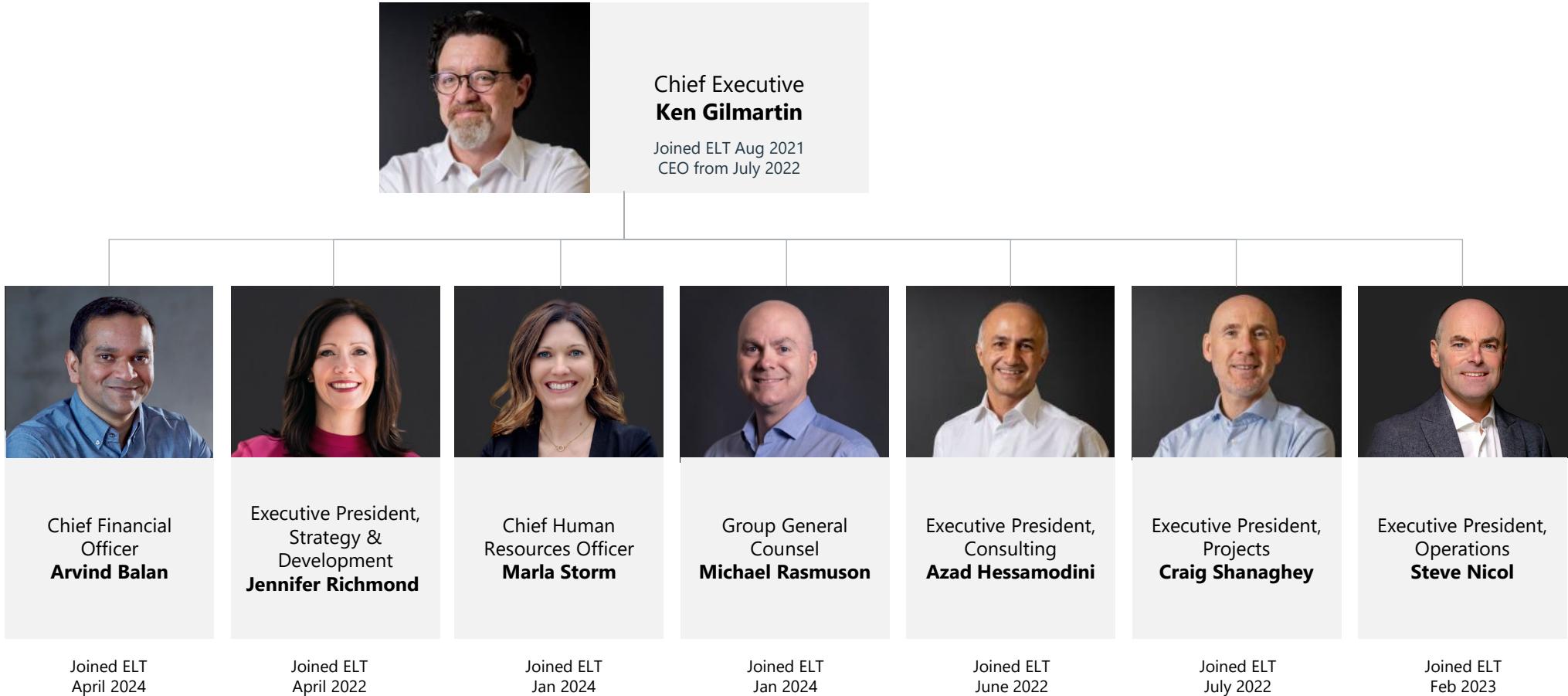
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A new leadership team in place



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

Leading global engineering and consultancy company

Advise

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

Design

- FEED
- Detailed design
- Owner's engineer

Deliver

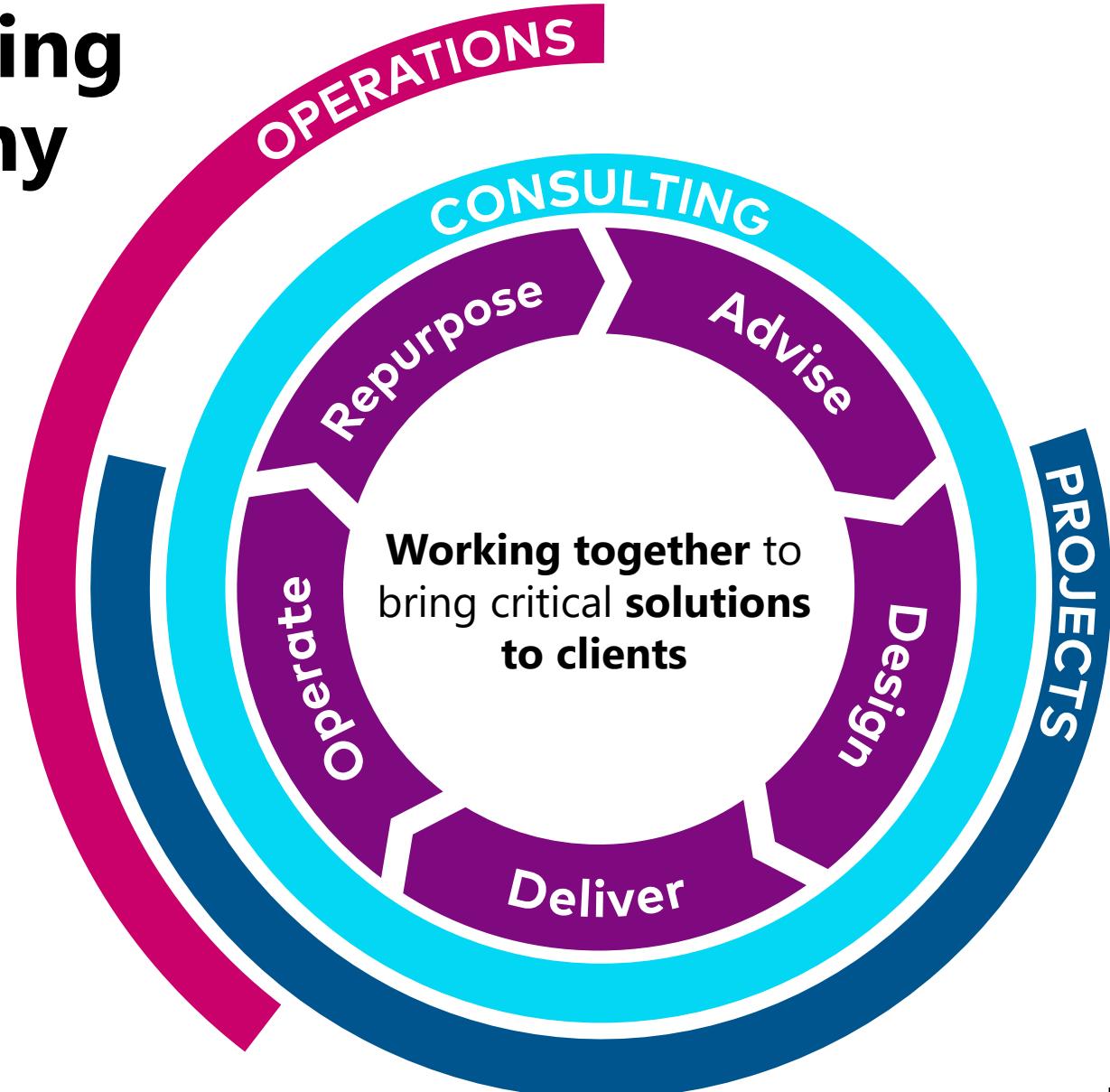
- PMC
- EPCm
- Commissioning

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)



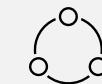
Critical mass of in-demand expertise

- 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



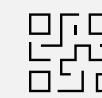
Lifecycle solutions

- 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

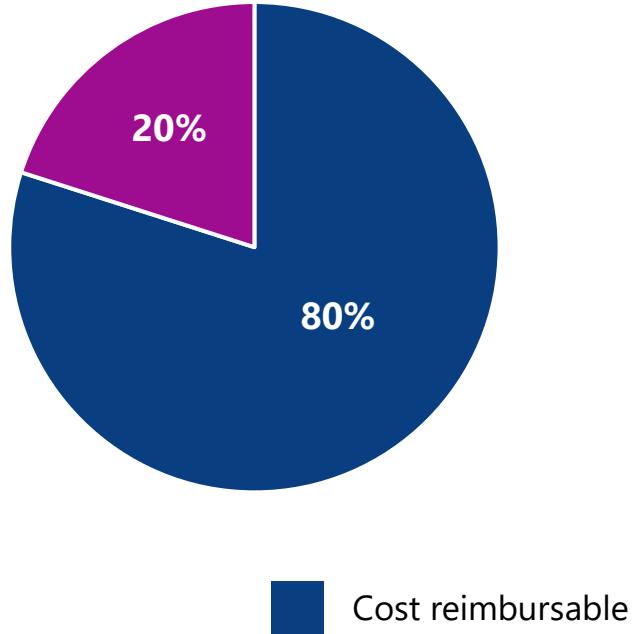


Expanse of innovation

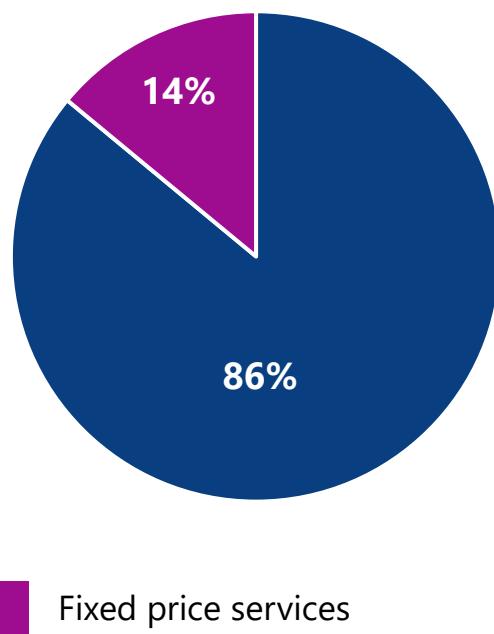
- Partnerships with 15 technology leaders
- SMR tech across 120 hydrogen plants

Group contract mix

Revenue split (FY23)



Order book split (Dec 2023)



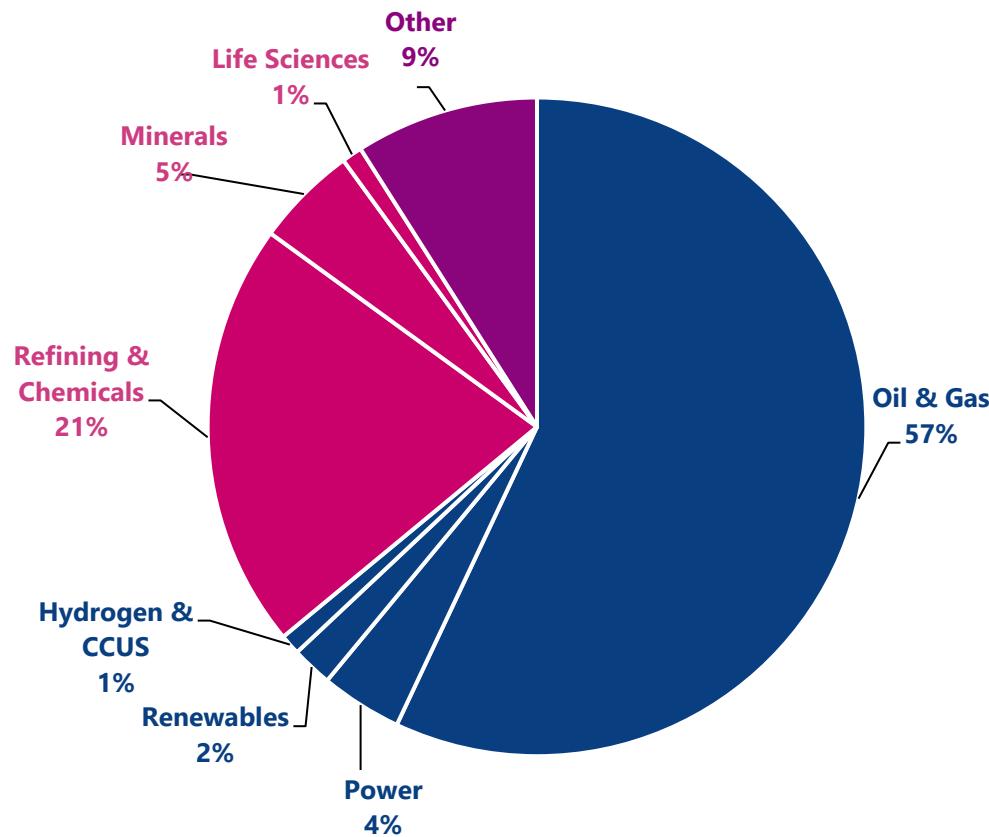
Mostly cost reimbursable contracts

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

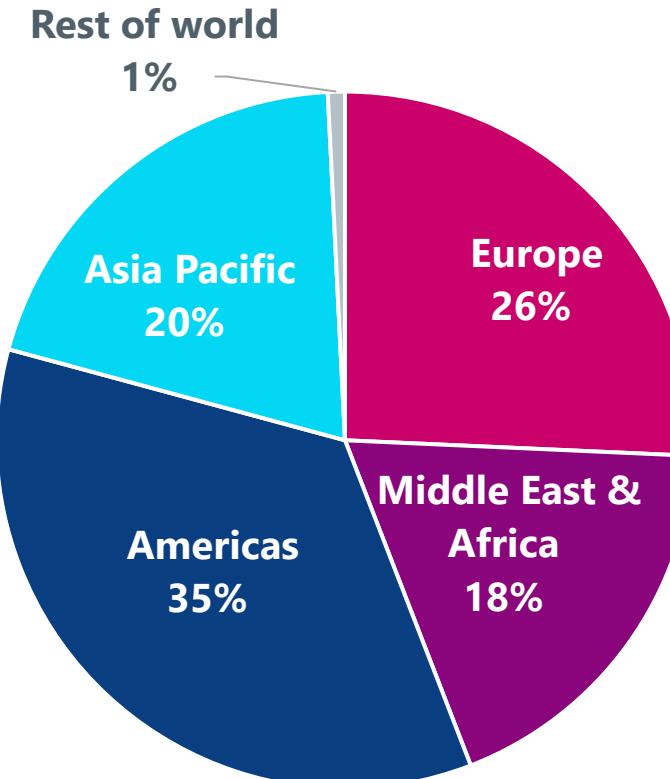
Very small amount of lump sum turnkey (LSTK)

Well-diversified by markets and geography

Revenue split by market (FY23)



Revenue split by geography (FY23)



Significant growth potential

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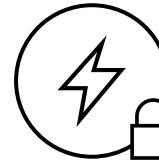
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We are focused on the right markets

c. \$240bn

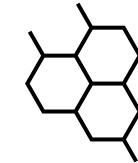
2026 total addressable market in core geographies¹

Large markets with solid growth.



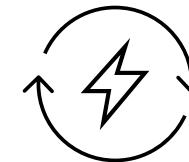
Oil & Gas

Delivering energy security



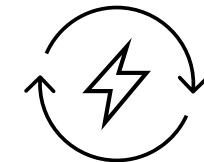
Chemicals

Rising global demand



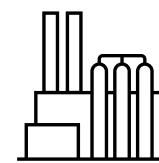
Hydrogen

Enabling energy transition



Carbon Capture

Enabling energy transition



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	
 Minerals	\$23bn	\$21bn	<ul style="list-style-type: none"> Some large investments held back in 2023 Long term growth expected to supply the energy transition
 Chemicals	\$52bn	\$50bn	<ul style="list-style-type: none"> Solid growth expected Investments remain dependent on client funding and returns
 Life sciences	\$27bn	\$26bn	<ul style="list-style-type: none"> 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%

Fastest growth in high-margin Consulting business



Consulting's differentiators:

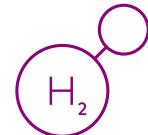
- Deep domain expertise and technical knowledge
- Consults across the full asset lifecycle
- Blue-chip client base across energy and materials
- Innovative carbon reduction solutions for net zero
- Technology agnostic solutions
- Industry-leading digitalisation solutions
- Leading systems integrator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

Closest peers:



Growing our sustainable solutions business

Energy transition.



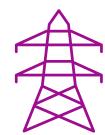
Hydrogen



Carbon Capture



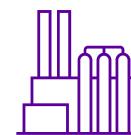
Renewable Energy



Power
Electrification
Battery storage



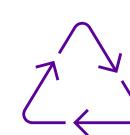
LNG



Minerals
Processing
Energy transition
materials



Waste to
energy



Materials
Recycling



Sustainable
fuel/feedstocks



Pharma

Sustainable materials.

Decarbonisation¹ across all markets

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

Delivering on our strategy

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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

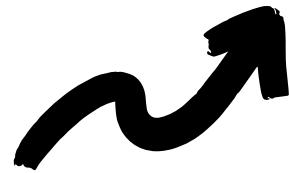
- Continued growth
- Deliver significant free cash flow
- Flexibility in capital allocation

Revenue growth

Margin growth

Cash growth

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 CAGRStrong operating cash flowReturn to positive free cash flowFocus on reimbursable contracts	<ul style="list-style-type: none">EBITDA up 11%¹Significant improvement in operating cash flow	<ul style="list-style-type: none">Deliver EBITDA growth towards upper end of targetSimplification programme to support margin expansionPositive cash before exceptions
	Performance excellence. Results focused and delivering	<ul style="list-style-type: none">Grow order bookIncrease use of Global Execution Centres (GEC)Consistent Project outcomesIncrease % sustainable solutions	<ul style="list-style-type: none">Order book up 7%²GEC headcount over 2,000Sustainable solutions up 15%, now 43% of pipeline	<ul style="list-style-type: none">Continued focus and discipline in where we bidFurther GEC growthContinue to grow sustainable solutions
	Inspired culture. Creating a great place to work	<ul style="list-style-type: none">Improve employee engagementLower voluntary turnoverReduce recordable safety incidents40% leadership female by 2030	<ul style="list-style-type: none">Higher employee NPSLower voluntary turnover across professional roles35% leadership female (vs. 32% at Dec 2022)	<ul style="list-style-type: none">Continual focus on safetyEnhance employee experienceFurther increase diversityContinue 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%**

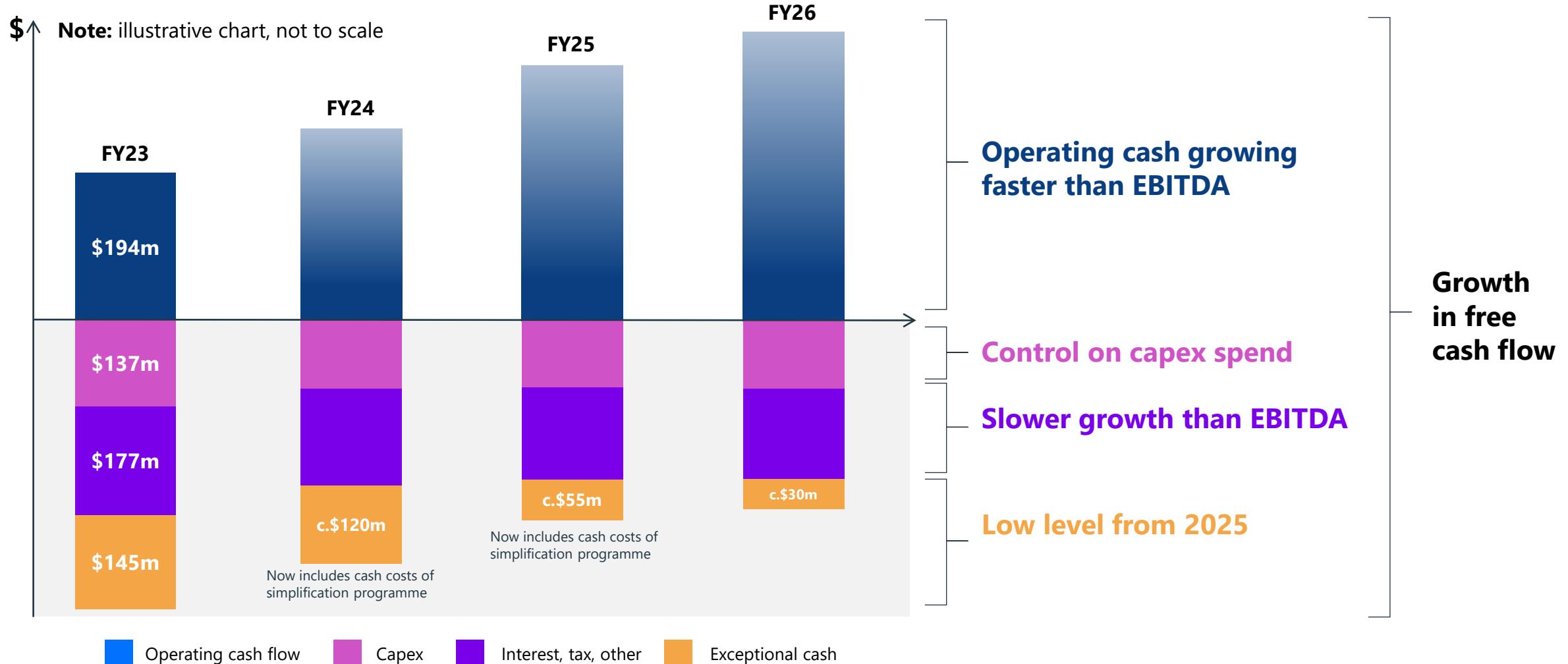
Continued growth momentum

- 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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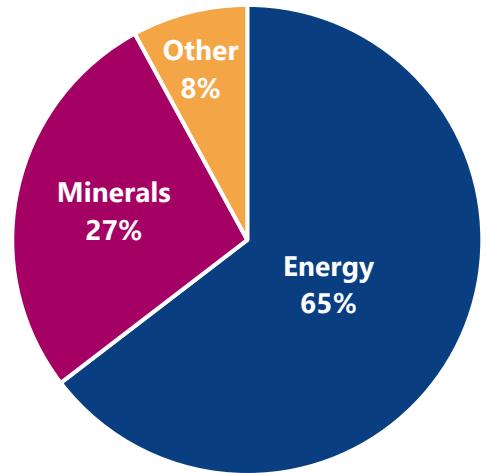
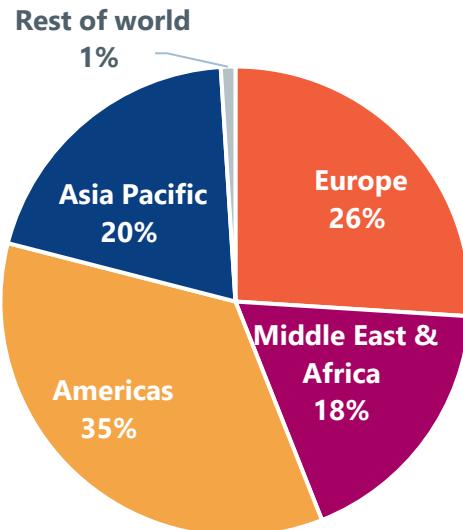
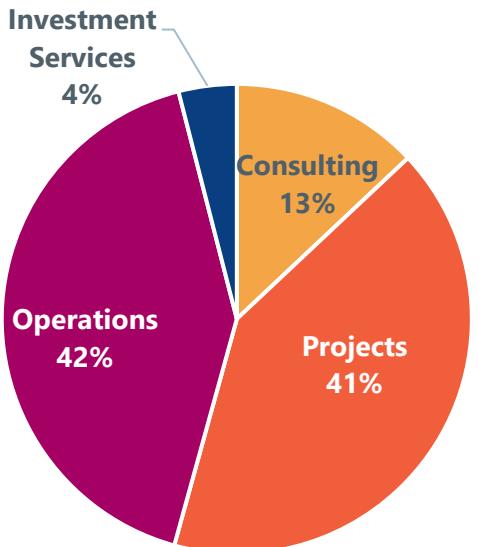
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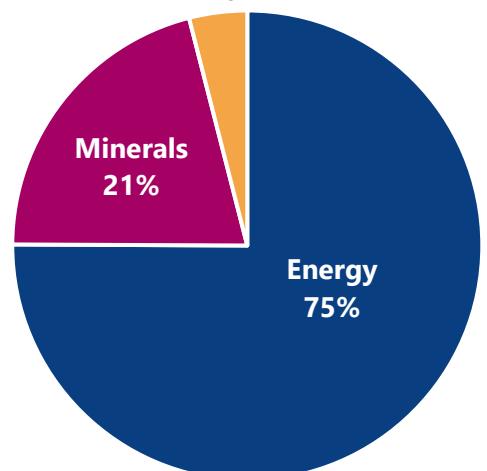
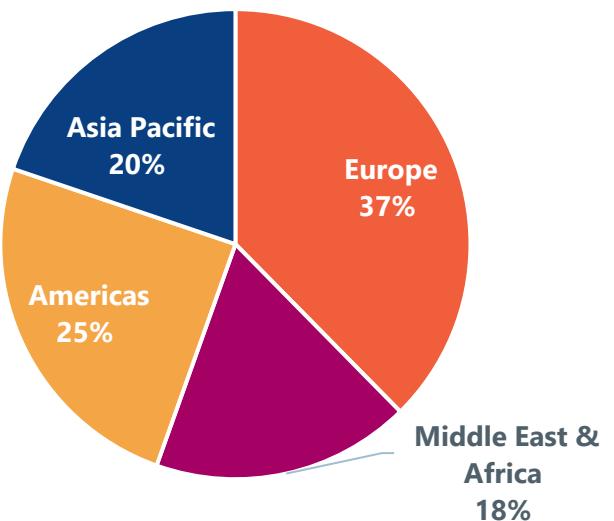
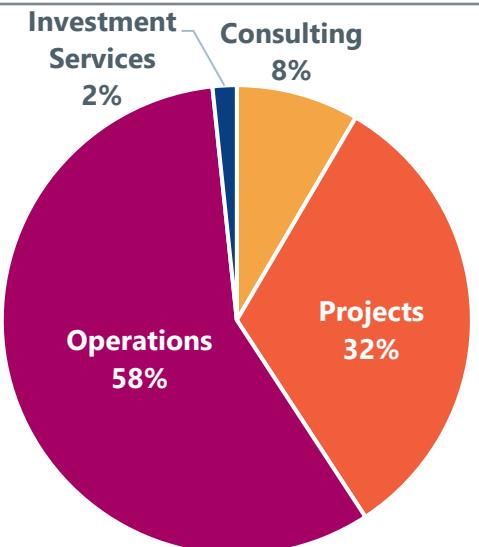
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A summary of the Group

**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 timeGrowth 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	 2026
Term loan	7.7%	\$200m	 2026
USPP	4.6%	\$90m	 2024
		\$116m	 2026
		\$18m	 2027
		\$128m	 2029+
		\$352m	
Overdrafts & other		c.\$150m	
Total		\$1,902m	