

wood.

# Capital Markets Day

29 November 2022

Design the future.



# Welcome and introduction

Simon McGough, President, Investor Relations

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# Agenda

**Welcome and introduction**

**A new chapter for Wood / Our strategy**

**Markets & growth**

**Consulting**

*Break*

**Projects**

**Operations**

**Financial framework**

**Conclusion**

**Q&A**

Simon McGough

Ken Gilmartin

Jennifer Richmond

Azad Hessamodini

Mike Collins

Craig Shanaghey

David Kemp

Ken Gilmartin





# Video: Design the future





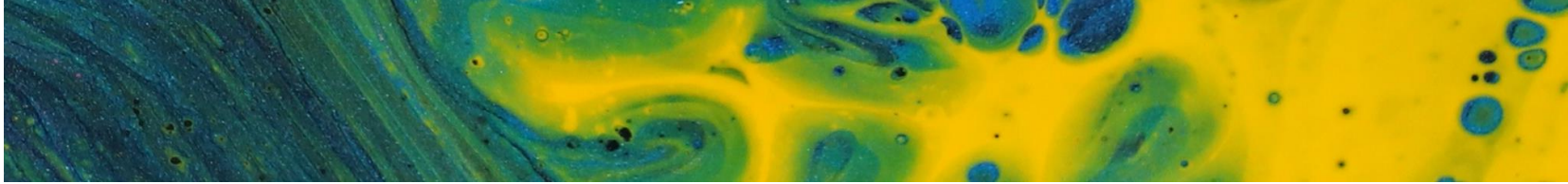
# A new chapter for Wood

Ken Gilmartin, Chief Executive Officer





# Key messages



## Transformed the Group.

- **Sale of Built Environment Consulting has restored our financial strength** – balance sheet reset
- **This is a new Wood** – new leadership, refreshing our culture, more disciplined and selective
- **We have addressed our legacy issues** – strong balance sheet and defined schedule of cash outflows

## Well-positioned for growth.

- **Our markets provide attractive opportunities for growth** – and we can win share
- **A global leader in our markets** – outstanding talent, long term relationships with clients who view us as partners
- **Enabler of net zero** – around 22% of our revenue today is from sustainable solutions<sup>1</sup>

## Delivering financial returns.

- **Revenue** to outperform market CAGR of around 5% over medium term
- **EBITDA margins** flat in the nearer term, opportunity for some improvement in the medium term
- **Adjusted EBITDA** to grow at mid to high single digit CAGR, momentum building as our strategy delivers
- **Our underlying business is highly cash generative** – we have a clear pathway to sustainable free cash flow for the Group



# The turnaround is already well progressed

## Key accomplishments

- **Completed sale** of Built Environment and strengthened our balance sheet
- **De-risked our contract portfolio** – minimal LSTK<sup>1</sup>
- **Legacy issues addressed** – Enterprise, LSTK losses
- **New leadership team** in place
- **Dedicated significant time and focus on culture** – we have re-engaged our teams across the globe
- **Defined the priority markets** and geographies we will focus on for growth

## Future focus areas

Profitable growth

Performance excellence



Inspired culture

# A new leadership team



**Mike Collins**  
**Executive President,  
Projects**

Joined ELT October 2020

**David Kemp**  
**Chief Financial Officer**

Joined ELT May 2015

**Ken Gilmartin**  
**Chief Executive Officer**

Joined ELT September 2021

**Craig Shanaghey**  
**Executive President,  
Operations**

Joined ELT July 2022

**Jennifer Richmond**  
**Executive President,  
Strategy & Development**  
Joined ELT April 2022

**Azad Hessamodini**  
**Executive President,  
Consulting**  
Joined ELT June 2022

**Martin McIntyre**  
**General Counsel &  
Company Secretary**  
Joined ELT January 2022

**Lesley Birse**  
**Executive President,  
People & Organisation**  
Joined ELT November 2021

# What we do

## Advise

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

## Design

- FEED
- Detailed design
- Owner's engineer

## Deliver

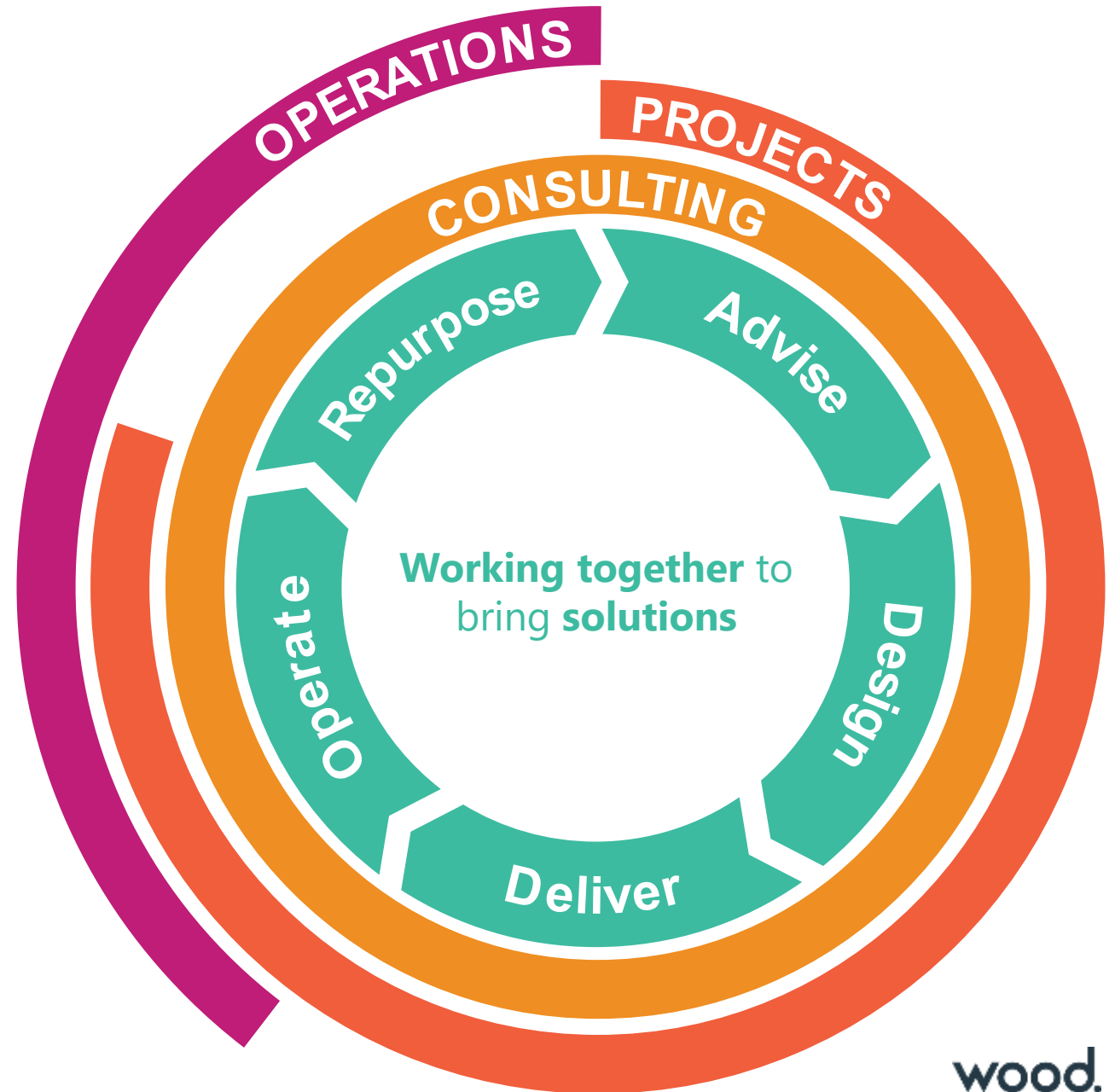
- PMC
- EPCm
- Commissioning

## Operate

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

## Repurpose

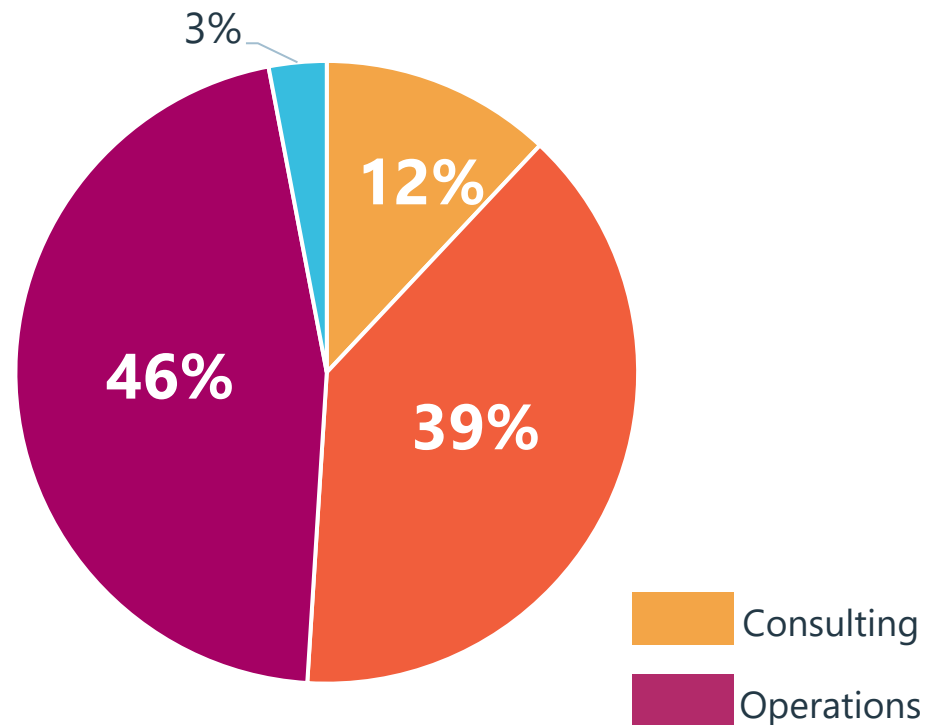
- Life extension
- Asset repositioning
- Decommissioning



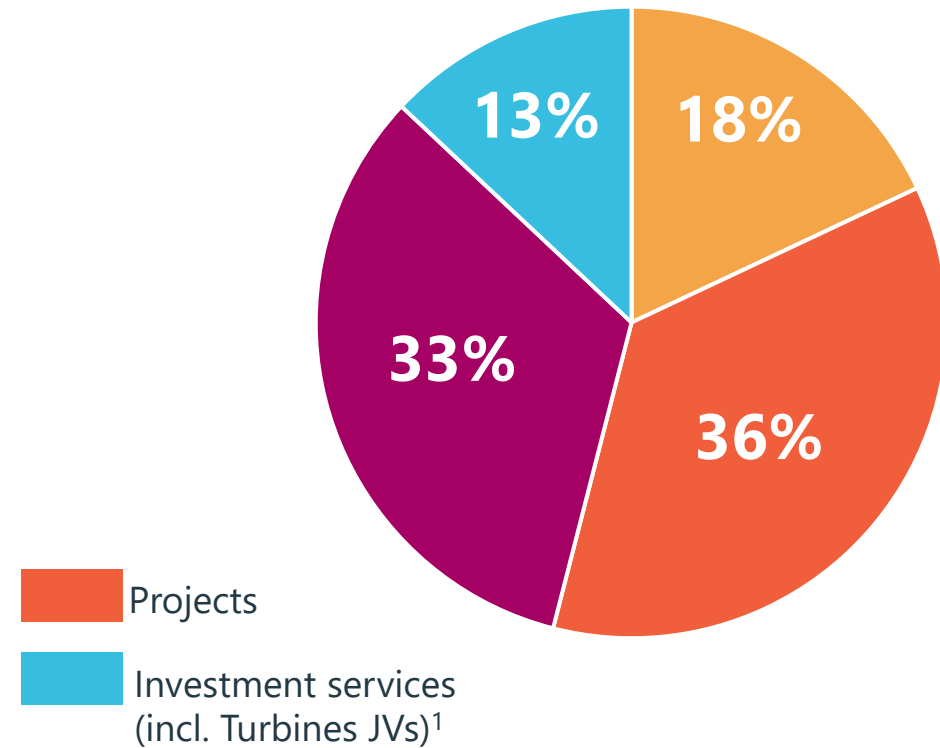


# Split of the Group across our business units

Split of revenue (HY22)



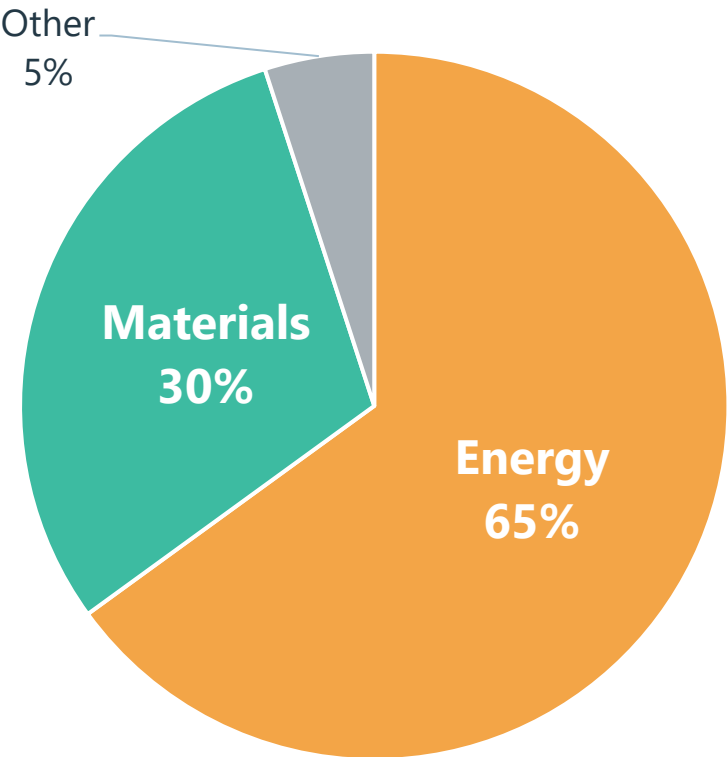
Split of adjusted EBITDA (HY22)<sup>2</sup>



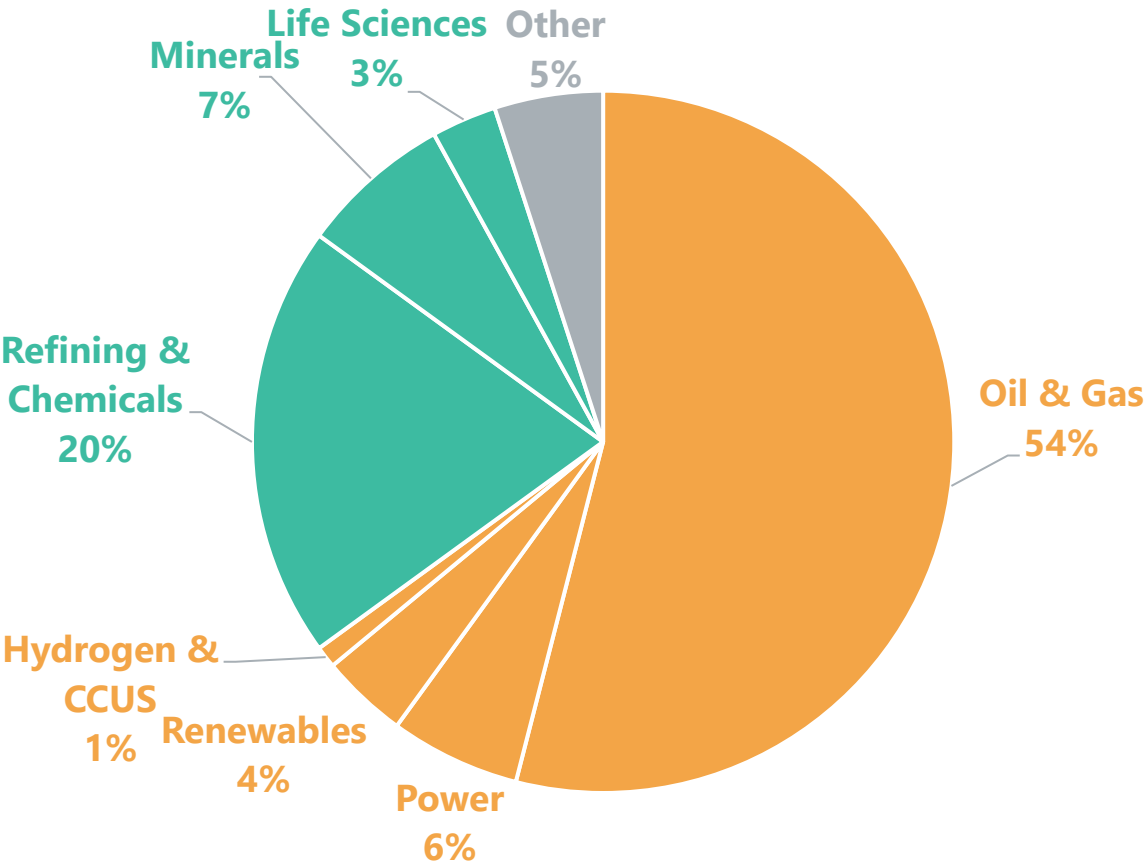
1. Restated HY22 - Investment Services now includes Turbines JVs, which were previously within Operations. Note JV contribution included in adjusted EBITDA but not revenue  
2. Based on EBITDA excluding corporate costs

# Split of the Group by market revenue

## End markets



## Sectors



# Market split across our business units

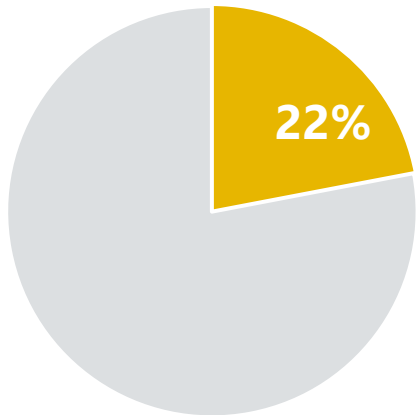
% of FY22e Group revenue		Consulting	Projects	Operations	Group <sup>1</sup>
Energy		8%	20%	35%	65%
Materials		3%	22%	5%	30%
Other		1%	1%	1%	5%
		12%	43%	41%	100%

Chart based on estimated split of FY22 revenue  
1. Group includes revenue from Investment Services, which accounts for c.4% of Group revenue



# Around 22% from sustainable solutions today and growing

Revenue split, FY22e<sup>1</sup>



The majority of the work we do across our businesses reduces the carbon intensity of our clients', so this figure is a conservative view

## Our sustainable solutions

### Energy

- Renewable energy
- Hydrogen
- Carbon capture & storage
- Power & electrification
- Battery storage
- LNG

### Materials

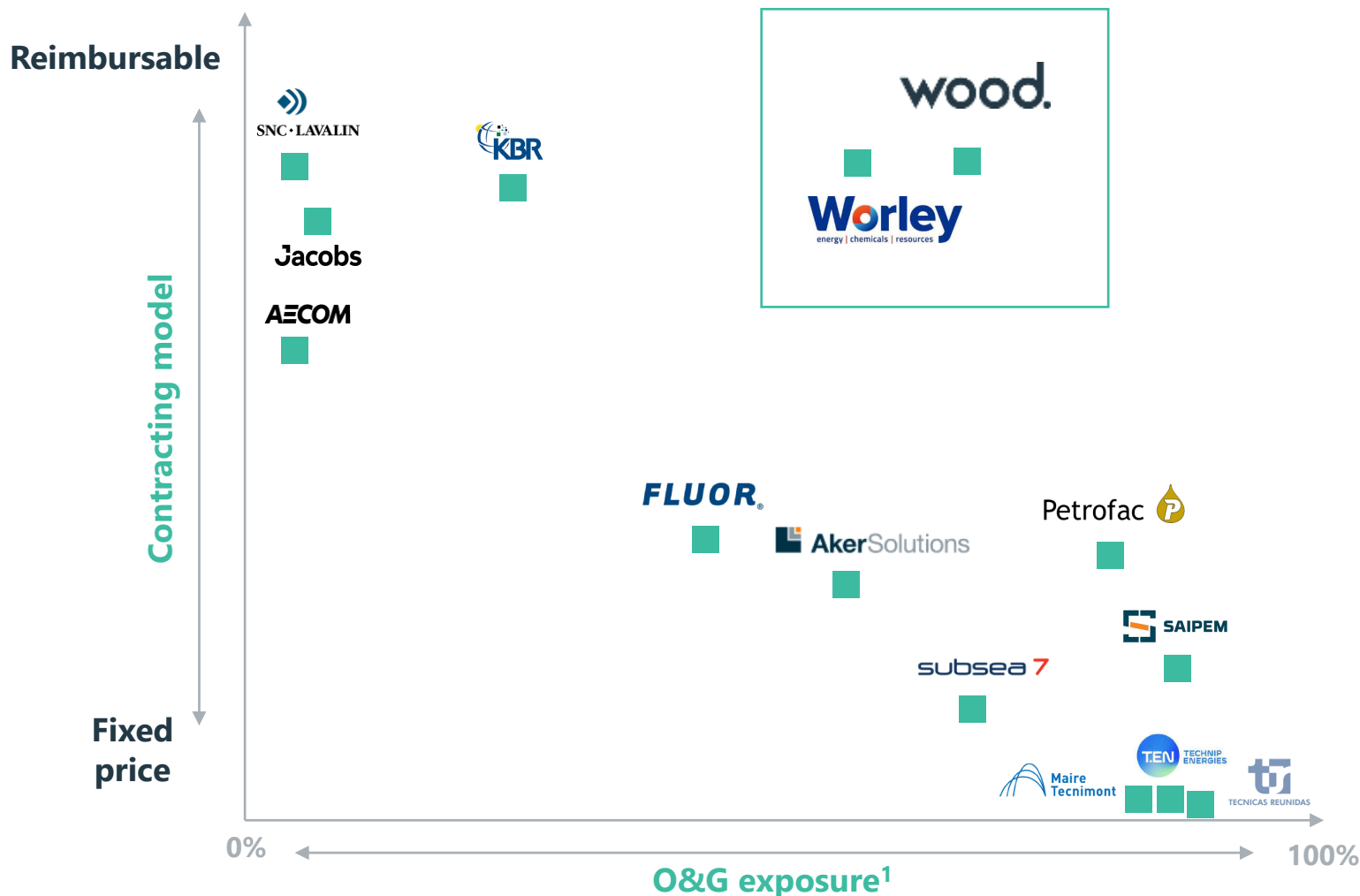
- Waste-to-energy
- Sustainable fuels/feedstocks
- Materials recycling
- Circular economy
- Energy transition minerals
- Life sciences

### Decarbonisation

- Carbon reduction activities
- Asset optimisation / efficiency improvements
- Late life asset solutions / decommissioning

**Creating  
a better  
tomorrow.**

# Differentiated from the competition



Outstanding  
technical expertise

Complex work in  
critical industries

Long-term client  
relationships

Highly valued by  
our clients

Predominantly  
reimbursable  
services

Wood analysis based on published company reports and statements. Illustrative chart only, not to scale  
1. O&G exposure includes upstream, midstream and downstream / chemicals. Wood shown as 74% which includes oil & gas (54%) and refining & chemicals (20%)

# Only one peer competes with us across our business

## Consulting



## Projects



## Operations





# Wood is highly valued by our clients

## NPS 20% higher than market average.

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Our clients rate us highly in energy, with NPS 20% higher than market average and key competitors

**1<sup>st</sup>** among **9** closest peers

## Top three engineering firms.

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ENR Sourcebook lists Wood in the top three engineering firms across key industries:

- Oil & gas
- Refineries & petrochemicals
- Specialty chemical plants
- Mining

## Strong differentiators.

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1. SMEs & world experts
2. Long-term partnership potential
3. Product & solution range
4. Commitment to safety
5. Global scale
6. Technical expertise
7. Advanced technology

# What our clients say about us

“ Wood has the **most professionalism**...They are **very clear in explaining their methodology** before the work begins, focus on site safety, are easy to work with, and their **execution is top class.** ”

Senior project manager, international oil & gas company

“ Wood has specific North Sea **automation software** for offshore marine engineering which is **market leading.** ”

Technical services manager, international oil & gas company

“ Wood has **specialty solutions** particularly in areas of **design** and environmental work. ”

Corporate purchasing manager, mining company

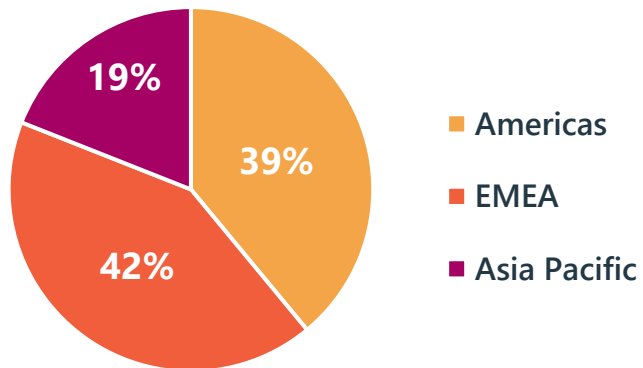
“ They have **end to end integration**, ability to **work internationally**, and high quality of work across different modalities and **different engineering solutions.** ”

Director, global regulatory CMC

# Outstanding talent across Wood

**Strong and growing global talent pool.**

Total headcount: c.36,500<sup>1</sup>



**With fast-growing Global Excellence Centres**

**World-class subject matter expertise.**



*Winners, Best Consultancy Award 2022, Institution of Chemical Engineers (IChemE)*

**Inclusive workplace, committed to people.**

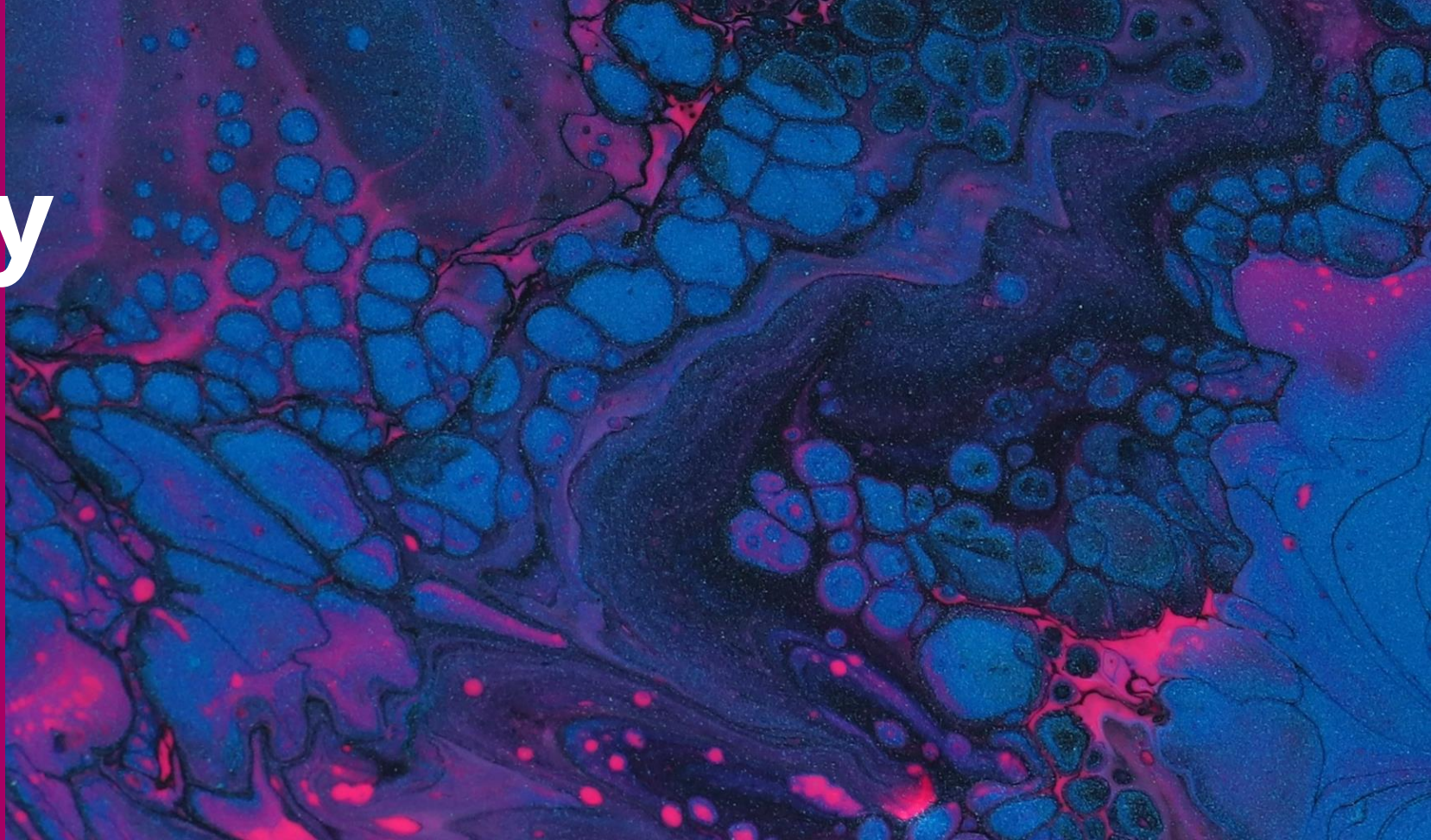
Renewed focus on culture and engagement

Commitment to retention and career development opportunities

Clear goals on building a more diverse workplace

Shaping new Employee Value Proposition

# Our strategy





# The opportunity: well-positioned for market growth

**c.\$230bn**

2025 total addressable market in core geographies<sup>1</sup>

**Large markets with solid growth.**



**Oil & Gas**

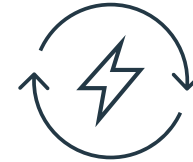
Delivering energy security



**Chemicals**

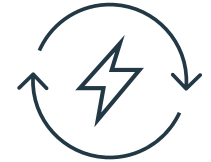
Rising global demand

**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**

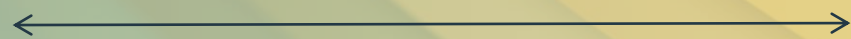
Rising global demand

# Energy.

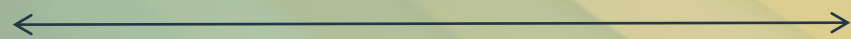
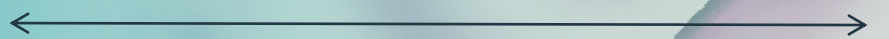
Oil & Gas | Hydrogen | Carbon Capture

# Materials.

Minerals | Chemicals | Life Sciences



**Decarbonisation**



**Digitalisation**



# The pillars of our strategy.

## Performance excellence.

Results focused and delivering for clients



Remarkable people trusted by clients to design, build and advance the world



## Profitable growth.

A higher-grade business

## Inspired culture.

Creating a great place to work



# Profitable growth.

**A higher-grade business**

## Our focus

- 1. Growth in priority markets and geographies**
  - Focus on EBITDA
  - Solutions and portfolio aligned to growth markets
- 2. Focus on cash flow**
  - Strong operating cash flow across businesses
  - Pathway to sustainable free cash flow
- 3. High quality, low risk pipeline**
  - Predominantly reimbursable services



# Inspired culture.

Creating a great place to work



## Our focus

### 1. Empowerment and ownership

- Improving employee engagement
- Lower voluntary turnover

### 2. Safety and wellbeing

- Best-in-class safety record
- Reduction in total recordable incidents

### 3. Ethics and sustainability

- Top quartile ESG ratings
- Strong ethics and compliance culture

### 4. Diverse and inclusive

- Improved diversity across business
- 40% of leadership female before 2030

# Performance excellence.

Results focused and delivering for clients and shareholders

## Our focus

### 1. Predictable performance

- Strong leadership & commercial governance
- Improved client satisfaction scores
- Increased use of Global Execution Centres
- No surprises, consistent project outcomes

### 2. Sales effectiveness

- Greater cross-selling across Wood
- Growth in order book

### 3. Innovation in delivery

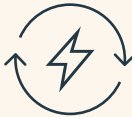
- Core digital solutions embedded in delivery
- Growing % of revenue from sustainable solutions

# Medium-term financial targets

## Growth drivers:



**Energy security**



**Energy transition**



**Chemicals demand**



**Minerals momentum**



**Building Life Sciences business**

## Positive margin drivers:

- Top line growth / operational gearing
- Shift away from lump sum EPC / LSTK

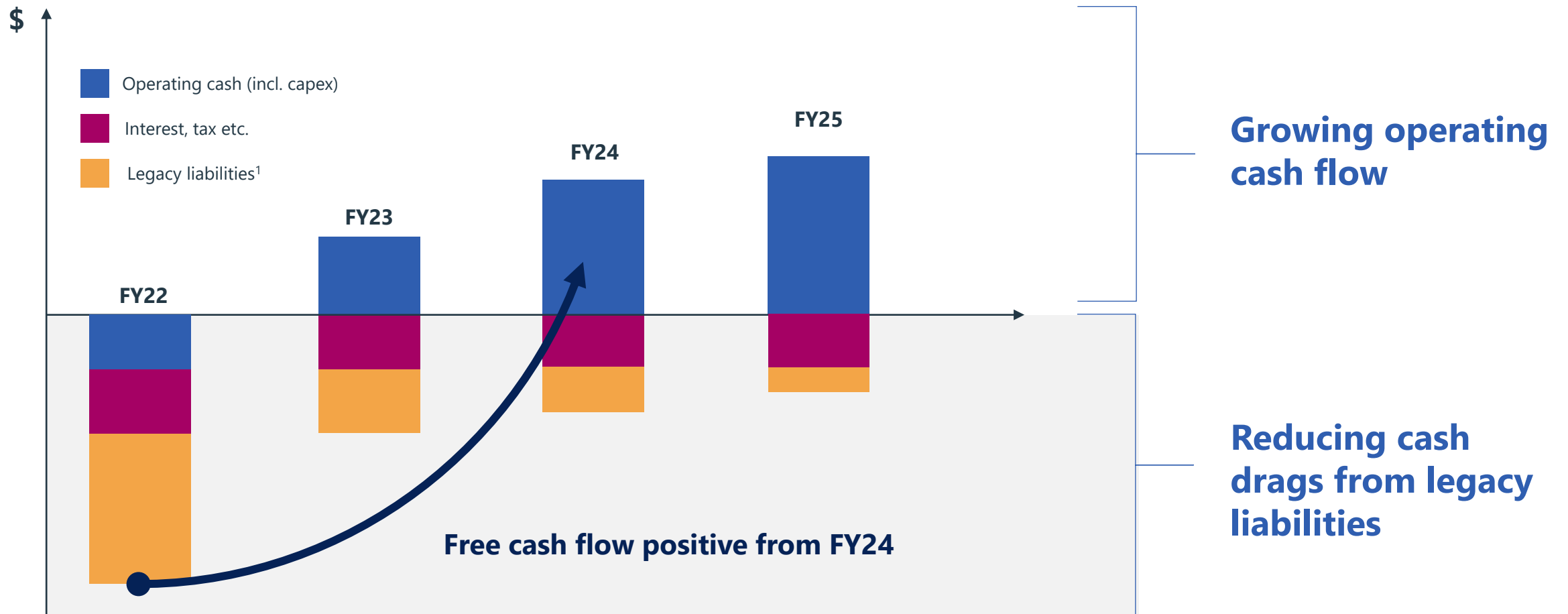
## Margin growth limited by:

- Investment to secure growth
- Investment in systems
- Focus on high-quality, cash-backed profits

## Our medium-term targets:

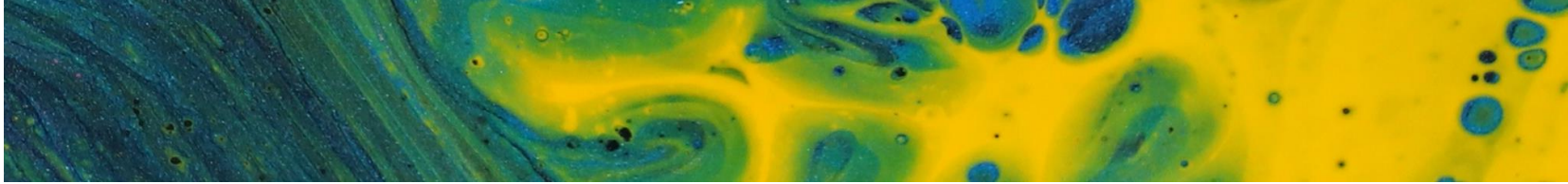
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# Clear pathway to sustainable free cash flow





# Key messages



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# Markets & growth

Jennifer Richmond, Executive President,  
Strategy & Development



# Our markets: key messages

- 1 Building on a strong platform in attractive markets** – focus and selectivity will drive strategic and profitable growth
- 2 Pursuing the very best growth opportunities** – to ensure Wood holds leading positions in energy and materials markets, in key geographies
- 3 Our markets have long-term, growth trends** – energy security, energy transition to net zero and circular economy
- 4 Differentiated because of decades-long trusted client relationships** – with the firms who invest capital in critical infrastructure.
- 5 Enabling our growth ambitions** – strategic hires, enhancing our solutions, targeted partnerships

# Focus and selectivity



We reviewed our business and defined priority growth opportunities against three primary factors:

## 1. Market attractiveness

(Market size, growth outlook, margins and client pool)

## 2. Our ability to win

(Capabilities, geographic footprint, strength of offer)

## 3. Contracting dynamics

(Risk profile, typical model used e.g. reimbursable/LSTK)

**We focus on complex work in markets and geographies where we are most differentiated**

**We will no longer pursue lump sum turnkey projects and have exited largescale EPC projects**



# Energy.

Oil & Gas | Hydrogen | Carbon Capture

## Energy security:

delivering safe, reliable and affordable energy

## Energy transition:

enabling a low carbon energy future

# Materials.

Minerals | Chemicals | Life Sciences

## Raw materials demand:

sustainably deliver key minerals and chemicals

## Life sciences growth:

advanced, scalable manufacturing post-pandemic

## Decarbonisation

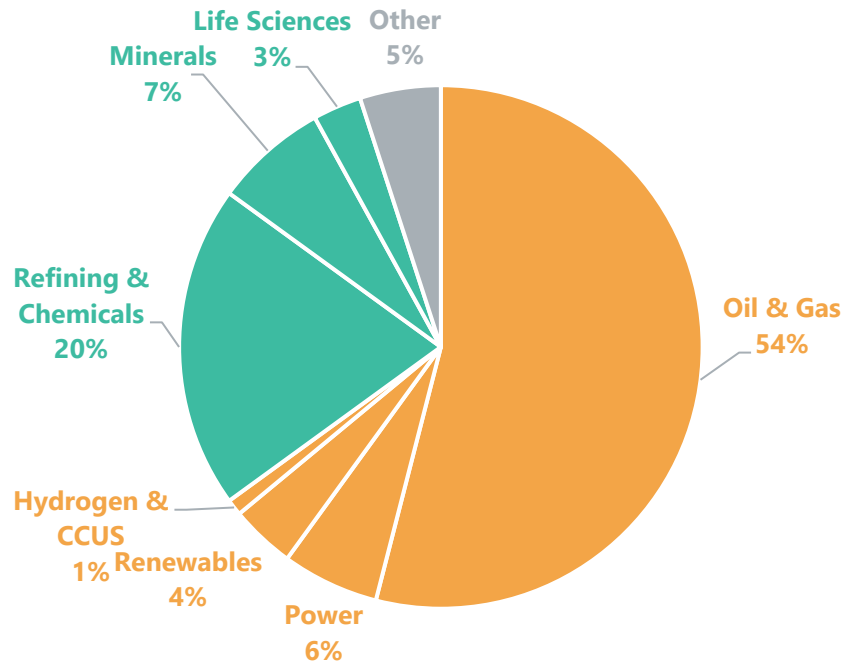
Enabling clients to reach net zero through sustainable design and operations

## Digitalisation

Leading independent partner for operational technology and digital transformation

# Aligned with attractive markets for growth

% of FY22e Group revenue



c.**\$230bn**<sup>1</sup> total global addressable market opportunities to 2025

- In **core geographies** with existing employee base
- Propelled by **long-term growth trends**

Growth focused end markets	Addressable market (\$bn) <sup>1</sup>	Forecast market CAGR 2022 – 2025 <sup>2</sup>
Oil & Gas	124	~6%
Hydrogen	4	~67%
Carbon Capture	4	~29%
Mineral processing	21	~7%
Life sciences	26	~6%
Chemicals	50	~1%

**Combined market CAGR of around 5% over the medium term**

Chart based on estimated split of FY22 revenue

1. Addressable market sizes estimated using secondary sources, details on slide 110. Chemicals excludes refining
2. Market CAGR assumptions shown are nominal growth rates based on a range of global inflation assumptions from 0% to 2.5%

**Energy**  
**our value**  
**proposition.**

**Global leaders  
in energy -  
ensuring energy  
security today  
and delivering  
the transition  
to a net zero  
future.**

#### **Differentiators**

- 100 years experience in energy
- Trusted client relationships
- Expert consulting & advisory
- Unrivalled engineering talent
- Leading carbon analysis tools
- Data engineering capability
- Advanced technology solutions

#### **Enablers**

- Deep domain expertise
- Global execution capability
- Digital solutions
- Partner ecosystem



# Energy our growth focus.



## Oil & Gas

### Trends

- Energy security
- Transition to net zero
- High commodity prices

### Sector Portfolio Focus

Onshore

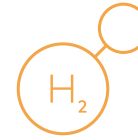
Offshore

Gas processing

Pipelines

### Key geographies

Americas, Middle East, Europe



## Hydrogen

### Trends

- Transition to net zero
- Supportive policy
- Technology advancement

### Sector Portfolio Focus

Hydrogen technology

New build & retrofit of H<sub>2</sub> facilities

Hydrogen distribution and  
storage networks

### Key geographies

Americas, Europe, Australia



## Carbon Capture

### Trends

- Transition to net zero
- Supportive policy
- Improving economics

### Sector Portfolio Focus

Carbon capture for oil and  
natural gas facilities

CO<sub>2</sub> distribution and storage

Carbon capture for iron, steel,  
cement and waste facilities

### Key geographies

Americas, Europe, Australia





# Materials our value proposition.

**Leaders in materials processing and production, applying circular economy practices to deliver critical materials sustainably and responsibly as we strive for net zero.**

## Differentiators

- Proven deep domain expertise
- Trusted client relationships
- Advanced manufacturing, automation & optimisation
- Industrial decarbonisation solutions

## Enablers

- World-class experts
- Leading technology solutions
- Complex capital project delivery capability
- High-value engineering
- Digital engineering solutions



# Materials our growth priorities.



## Minerals processing

### Trends

- Transition to net zero
- Supportive policy
- Technology advancement

### Sector Portfolio Focus

Resource evaluation, mine planning & advisory

Mineral processing facilities (lithium, copper, nickel, gold, silver)

### Key geographies

Americas, Europe, Australia



## Chemicals

### Trends

- Rising consumer demand
- Circular economy practices
- Transition to net zero

### Sector Portfolio Focus

Petrochemicals & crude to chemicals facilities

Biofuels

E-fuels (SAF, green ammonia, methanol)

Speciality chemicals (eco-friendly products & advanced materials)

Plastics recycling

### Key geographies

Americas, Southeast Asia, Europe



## Life sciences

### Trends

- Rising consumer demand
- Re-shoring commitments
- Aging populations

### Sector Portfolio Focus













Large molecule pharmaceutical projects

### Key geographies

North America



# Selective but significant growth

	Energy			Materials		
Focus markets <sup>1</sup>	 <b>Oil &amp; Gas</b>	 <b>Hydrogen</b>	 <b>Carbon capture</b>	 <b>Mineral processing</b>	 <b>Chemicals</b>	 <b>Life sciences</b>
Market drivers	<ul style="list-style-type: none"> <li>• Energy security</li> <li>• Net zero agenda</li> <li>• High commodity prices</li> </ul>	<ul style="list-style-type: none"> <li>• Energy transition</li> <li>• Supportive policy</li> <li>• Technology</li> </ul>	<ul style="list-style-type: none"> <li>• Net zero agenda</li> <li>• Improving economics</li> <li>• Supportive policy</li> </ul>	<ul style="list-style-type: none"> <li>• Transition to net zero</li> <li>• Supportive policy</li> <li>• Technology advancement</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer demand</li> <li>• Circular initiatives</li> <li>• Net zero agenda</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer demand</li> <li>• Onshoring commitments</li> <li>• Aging populations</li> </ul>
Addressable market (2025) <sup>2</sup>	<b>\$124bn</b>	<b>\$4bn</b>	<b>\$4bn</b>	<b>\$21bn</b>	<b>\$50bn</b>	<b>\$26bn</b>
Market CAGR 2022-2025 <sup>3</sup>	<b>6%</b>	<b>67%</b>	<b>29%</b>	<b>7%</b>	<b>1%</b>	<b>6%</b>
Market CAGR 2022-2030 <sup>3</sup>	<b>2%</b>	<b>31%</b>	<b>15%</b>	<b>7%</b>	<b>2%</b>	<b>6%</b>
Wood share today	<b>High</b>	<b>Low</b>	<b>Low</b>	<b>High</b>	<b>Medium</b>	<b>Low</b>
Market share growth						

1. Oil & Gas refers to upstream and midstream. Chemicals excludes refining
2. Addressable market sizes estimated using secondary sources, detail on slide 110
3. Market CAGR assumptions shown are nominal growth rates based on a range of global inflation assumptions from 0% to 2.5%

# Decarbonisation

← → **Cross-cutting growth driver** ← →

**Solution designers  
that reduce the  
carbon footprint  
across the value  
chain for the future  
of net zero.**

## **Differentiators**

- Through-lifecycle expertise
- Proprietary digital tools
- In-house experience and datasets
- Knowledge and capability across value chain

## **Solutions**

1. Advisory
2. Fuel & feedstock substitution
3. Emissions reduction
4. Electrification & efficiency





# Digitalisation

← Cross-cutting growth driver →

**The partner of choice  
delivering digital  
transformation,  
underpinned by our  
domain knowledge and  
leading industrial talent.**

## Differentiators

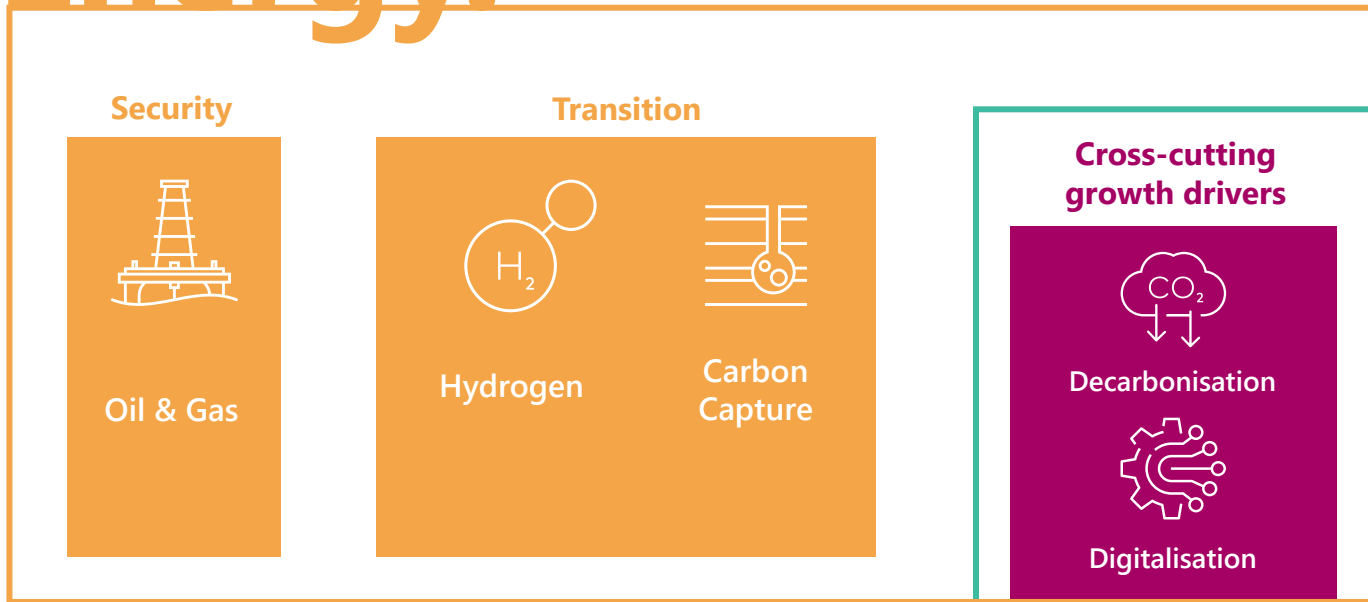
- Deep domain and subject matter expertise
- Agnostic integration of best solutions
- Integrated offer with Projects and Operations
- Global breadth and scale

## Solutions

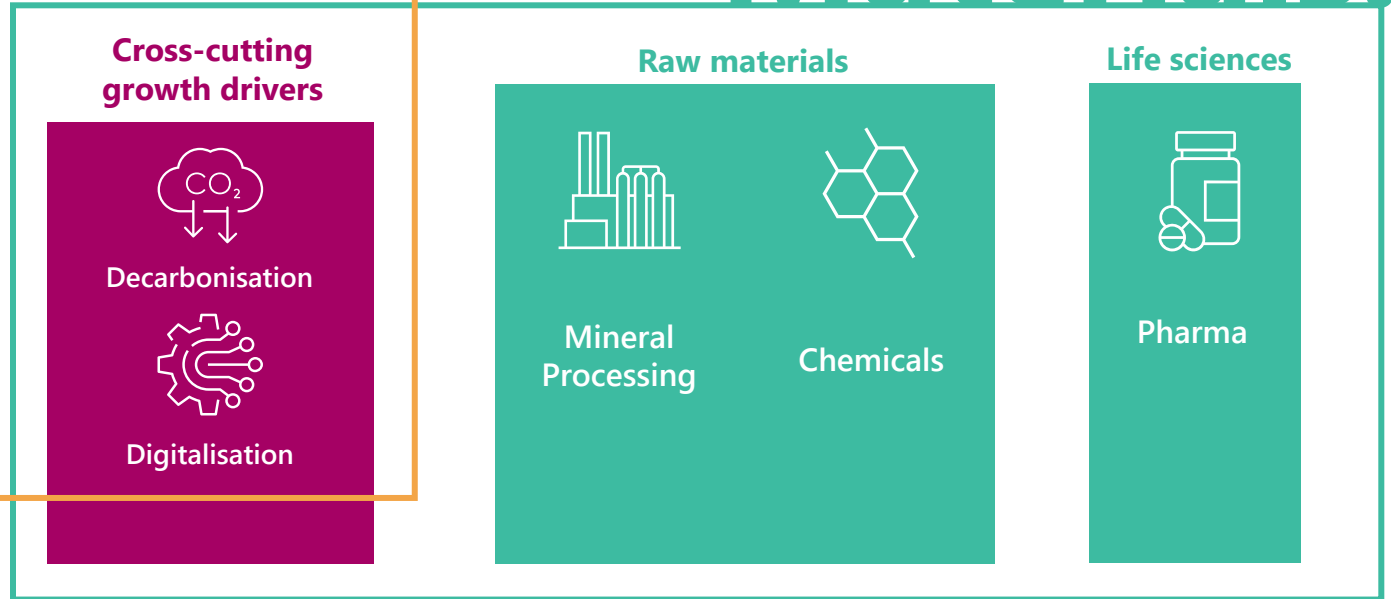
1. Automation & system integration
2. Digital twin
3. Decarbonisation software
4. Asset management
5. Process optimisation

# Grow profitably: a prioritised portfolio

## Energy.



## Materials.



# An exciting opportunity ahead

- 1 **Building on a strong platform in attractive markets** – focus and selectivity will drive strategic and profitable growth
- 2 **Pursuing the very best growth opportunities** – to ensure Wood holds leading positions in energy and materials markets, in key geographies
- 3 **Our markets have long-term, growth trends** – energy security, energy transition to net zero and circular economy
- 4 **Differentiated because of decades-long trusted client relationships** – with the firms who invest capital in critical infrastructure.
- 5 **Enabling our growth ambitions** – strategic hires, enhancing our solutions, targeted partnerships





# Consulting

Azad Hessamodini, Executive President, Consulting





# Consulting key messages



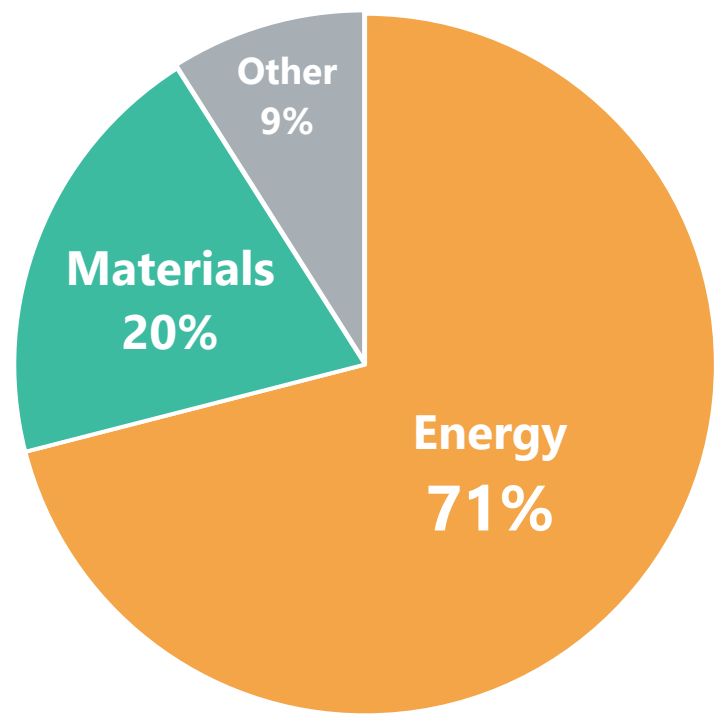
- 1 **Technical and digital advisory business** – delivering high margins
- 2 **Blue-chip client base** - across energy and materials
- 3 **Broad set of solutions** - aligned to clients' toughest challenges
- 4 **Deep domain expertise** - coupled with operational technology capabilities
- 5 **Flexibility to act standalone or together** - alongside Projects and Operations

# Video: We are Consulting

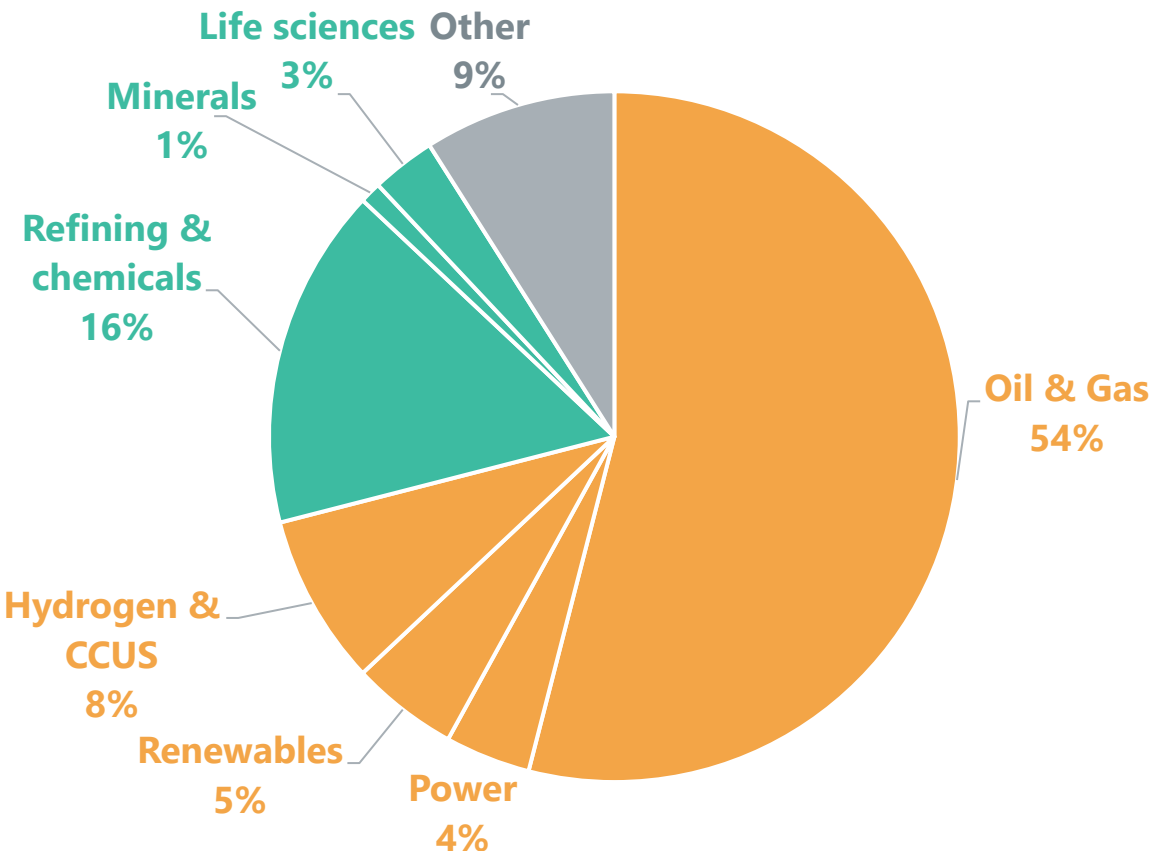


# Consulting: our markets

## End markets



## Sectors



# What we do in Consulting

Technical and digital advisory business adding value throughout our clients' investment lifecycle.

## Technical consulting

- Front end studies & advisory
- Owner's engineer
- Specialist consulting incl. subsea pipelines
- Asset optimisation
- Decarbonisation consulting (incl. carbon capture)
- New energies consulting (hydrogen, renewables)
- Technology development (hydrogen, sustainable aviation fuel, plastics recycling)

**c.55%**  
of revenue

## Digital advisory & implementation

- Automation & systems integration
- Digital twin implementation
- Process optimisation digital solutions
- Asset management digital solutions
- Decarbonisation digital solutions

**c.45%**  
of revenue



# Who we work with in Consulting

## Energy



nationalgrid



## Materials



RioTinto



zoetis

## Other



FORTESCUE  
FUTURE  
INDUSTRIES

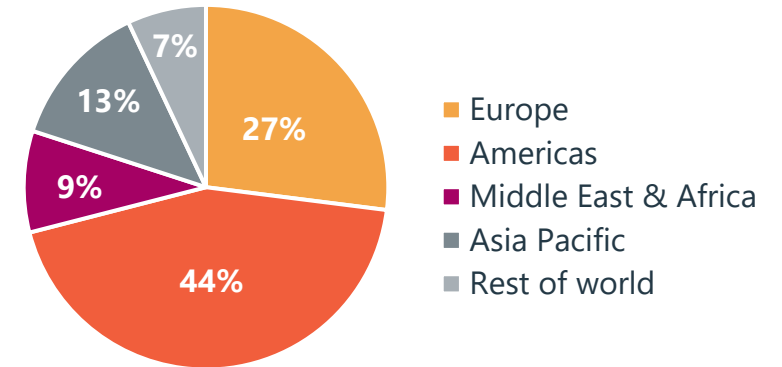


Anheuser-Busch

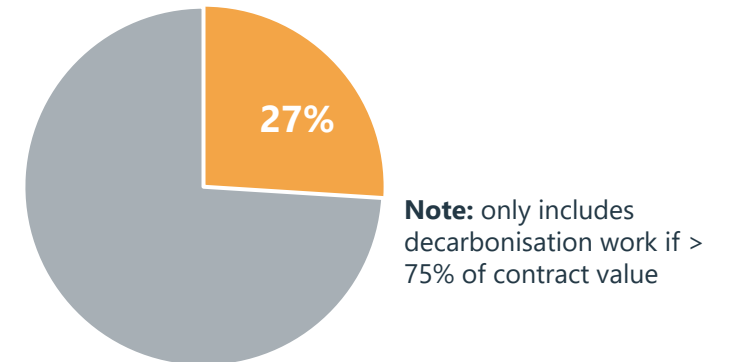
# Characteristics of our Consulting business

Employees (Oct 2022)	c.4000
Average contract length	c.5 months
Average contract size	c.\$0.1m
Order book (HY22)	c.\$0.6bn
Contract mix:	
• % cost reimbursable	c.60%
• % fixed price consulting	c.40%
Level of repeat business	c.85%
Adjusted EBITDA margin (HY22)	c.13%
Operating cash conversion (pre-capex)	> 90%

**Geographical split, HY22 revenue**



**Revenue from sustainable solutions, FY22e**



# Consulting's differentiators

- 1 **Deep domain expertise** combined with technical knowledge
- 2 **Trusted partnerships** with long-term global clients
- 3 Ability to leverage **integrated Wood offering**
- 4 Innovative **carbon reduction solutions** to help enable net zero
- 5 **Global footprint** across out digital advisory business
- 6 Industry-leading **digitalisation solutions**
- 7 **Leading systems integrator** with technology agnostic solutions

## Main competitors

### Technical consulting

- Worley (Advisian)
- Technip Energies (Genesis)
- KBR
- Exponent

### Digital advisory & implementation

- Baker Hughes
- Worley
- Accenture
- Cognizant

# Growth opportunities across Consulting

## Energy



### Energy security

Ensuring the secure supply of energy

**Specialist consulting** to optimise design of new developments

**Asset optimisation** to maximise output from existing assets

### Energy transition

Solutions for a net zero future

175 **carbon capture** and transportation studies completed

Wood technology in c.10% of existing **hydrogen** installed plant base

## Materials



### Chemicals

Driving sustainable solutions

**Specialist consulting** to design sustainable infrastructure and circular economy

**Digital twins** to improve plant performance

### Minerals

Resourcing the energy transition

Helping deliver **hydrogen** infrastructure to decarbonise mineral extraction

**System integration** to automate remote mines

### Life sciences

Meeting rising global demand

Supporting **reshoring** through design of complex, digitally enabled facilities



# Differentiating with decarbonisation and digital

## Digitalisation.



### Digitalisation solutions

Delivering integrated solutions to drive improved asset performance

#### Example: Virtuoso

Monitoring 10% of the world's gas pipelines to assure security of energy supply

## Decarbonisation.



### Decarbonisation

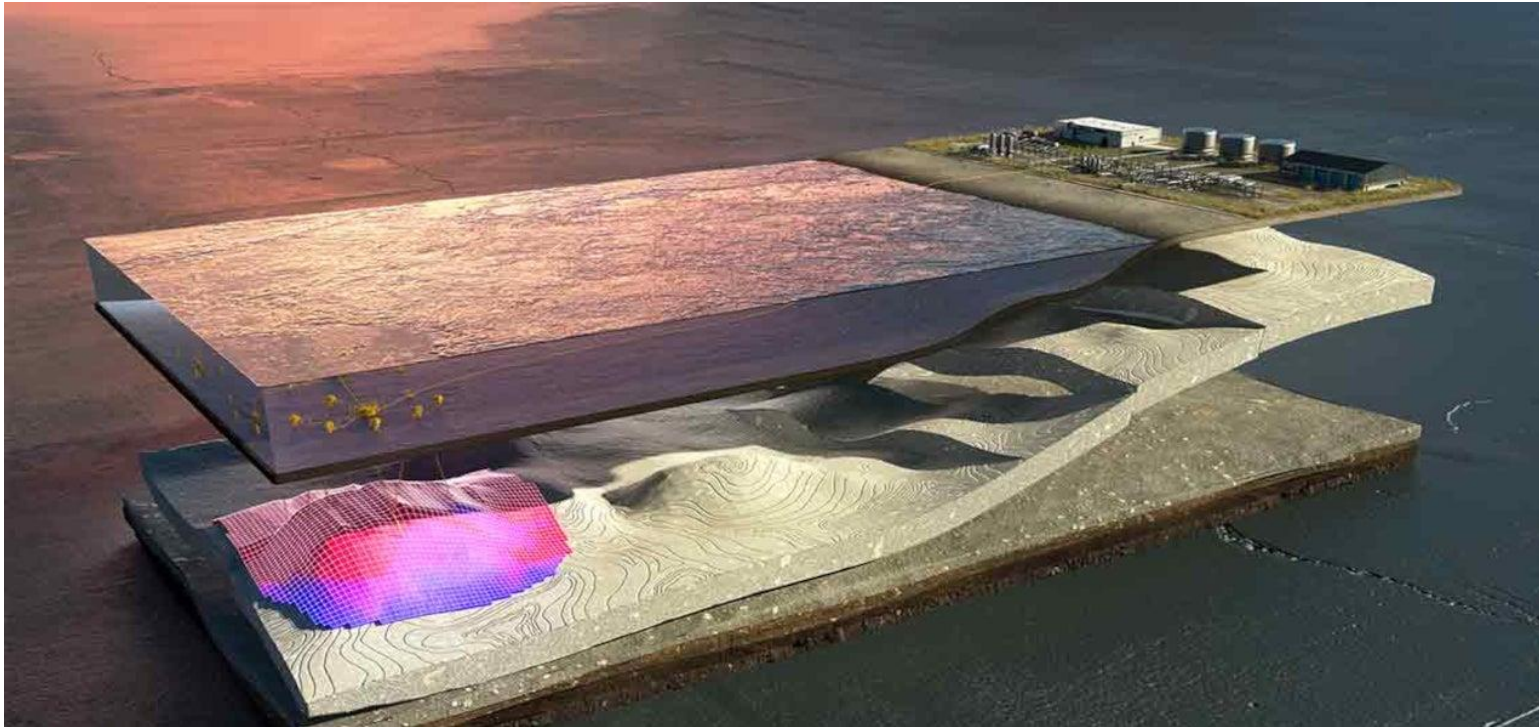
Developing and implementing actionable solutions to reduce carbon

#### Example: Net Zero Teesside

Supporting decarbonisation of industrial clusters through CCUS in the UK

# Case study: Turkish Petroleum

Securing energy through enabling the development of Turkey's largest gas field. Owner's engineer across offshore facilities, subsea pipelines, onshore facilities, operations readiness and digital strategy.



**Integrator role**  
delivered by five separate  
Wood capabilities

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**Trusted client  
relationship**  
drawing on the integrated  
Wood offering

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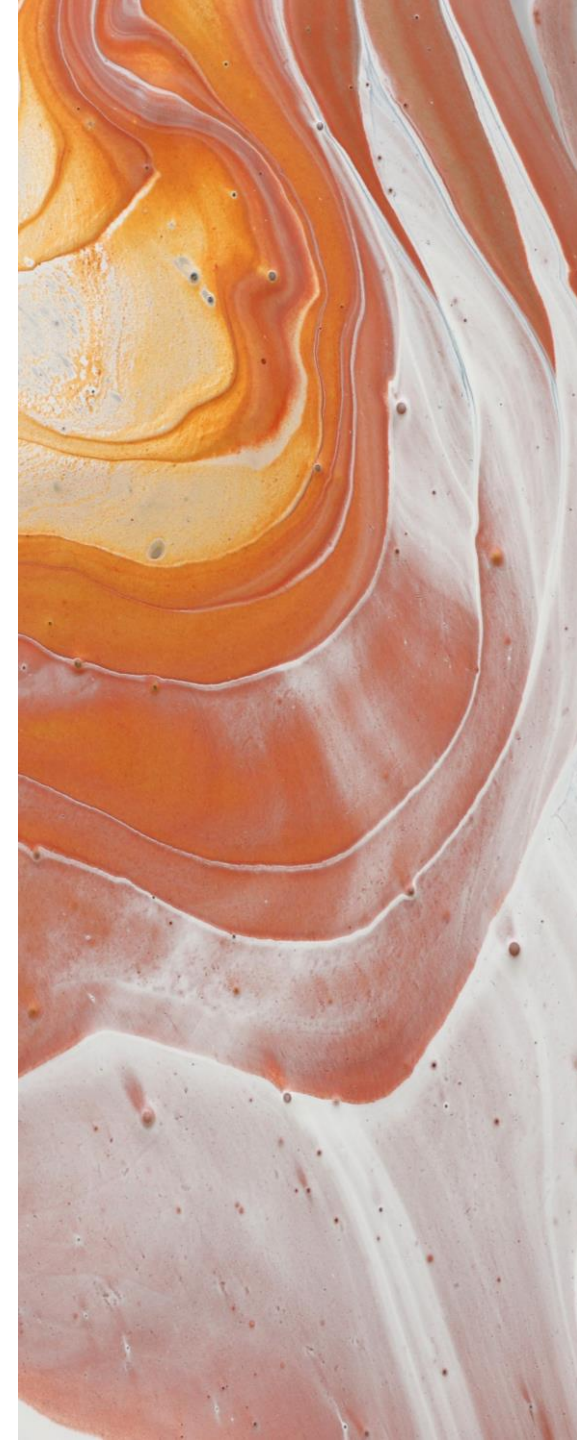
**Complex design**  
of deep-water subsea  
development

---

**Digital  
enablement**  
through the delivery of  
an asset digital twin

# Consulting: recap of key messages

- 1 **Technical and digital advisory business** – delivering high margins
- 2 **Blue-chip client base** - across energy and materials
- 3 **Broad set of solutions** - aligned to client's toughest challenges
- 4 **Deep domain expertise** - coupled with operational technology capabilities
- 5 **Flexibility to act standalone or together** - alongside Projects and Operations





# Break







# Projects

Mike Collins, Executive President, Projects



# Projects

## key messages



- 1 **Transformed and predictable projects business** - having addressed historical challenges
- 2 **De-risked portfolio, exiting lump sum turnkey and largescale EPC work** – strong contract governance in place and selectivity about who we work with and the type of work we do
- 3 **Excel in managing complexity through high-value capital investment solutions** – few can match our global offering
- 4 **Balanced portfolio across energy and materials built on strong customer partnerships** - well positioned for profitable growth in energy, chemicals, minerals and life sciences
- 5 **A third of what we do today is delivering sustainable solutions** – our decarbonisation and sustainability solutions mean this will grow significantly
- 6 **Global operating model embedded** - with an established, fast growing global execution centre and digital delivery platform



# Video: We are Projects



This is Projects.



# A transformed Projects business

## Point of departure

Regional delivery model

Inconsistent execution

Higher risk profile

Siloed delivery

Variable workshare utilisation

Exposure to unattractive markets

Number of challenged projects



## Point of arrival

Global Projects organisation

Strong governance framework leading to predictable performance

Higher quality, lower risk pipeline

Global operating model built on digital delivery platform

Significant workshare utilisation with growing global execution centre

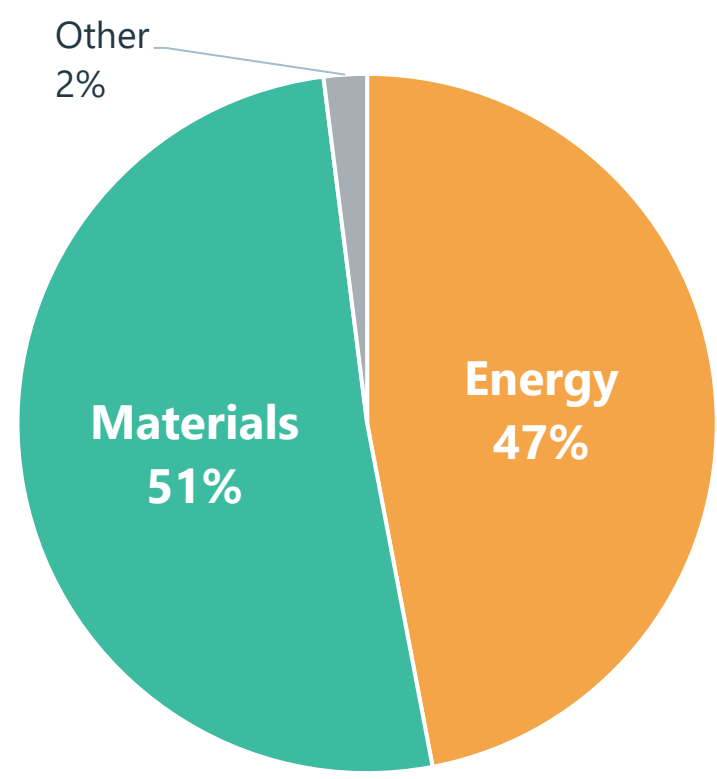
Focused on attractive growth markets

Majority of issues closed out

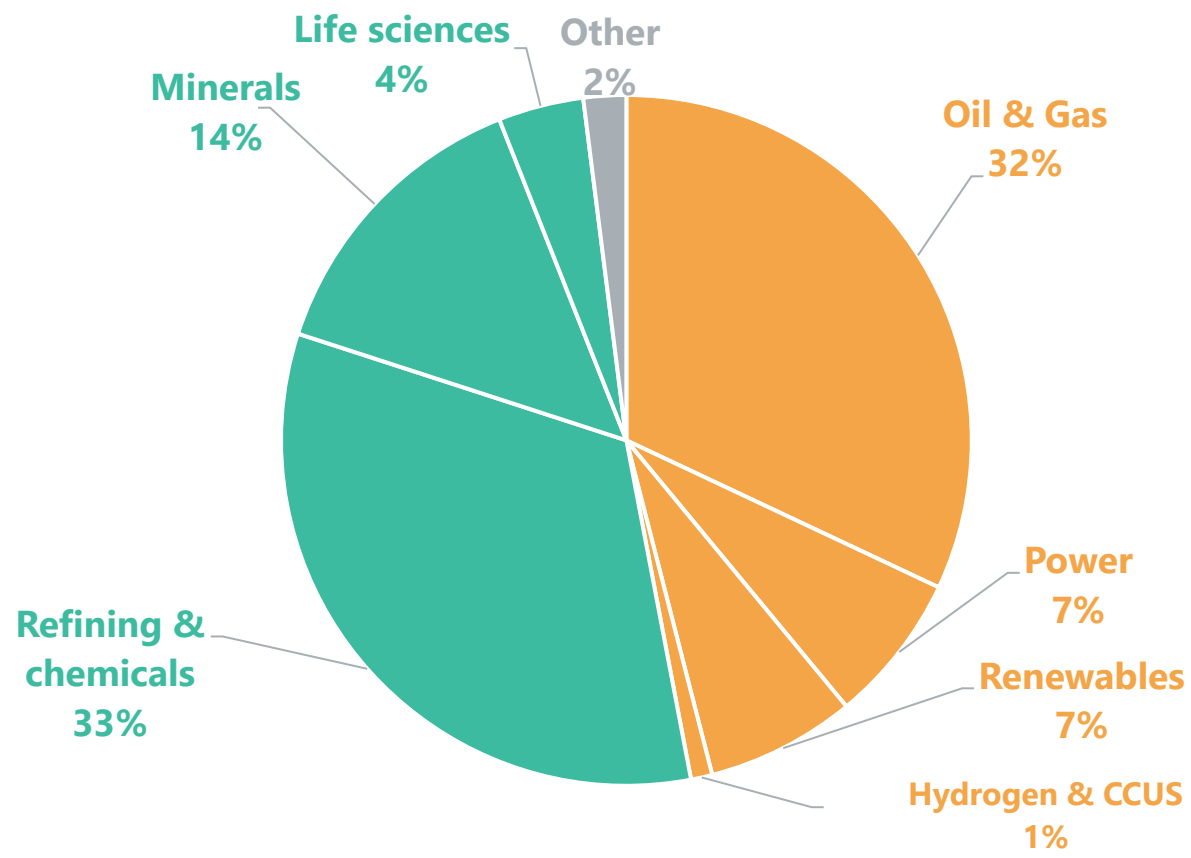


# Projects: our markets

## End markets



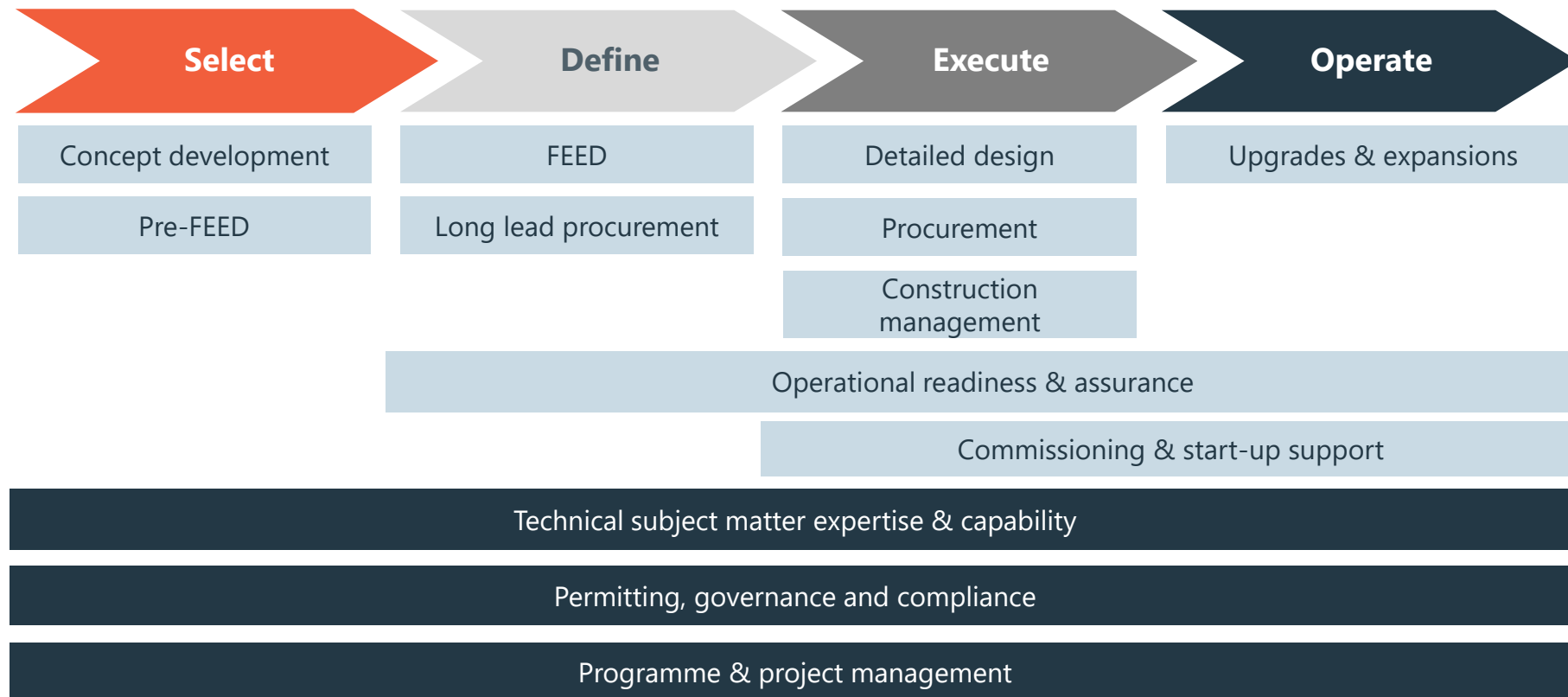
## Sectors



Charts based on estimated split of FY22 revenue  
'Other' includes industrial processes

# What we do in Projects

**Delivering solutions for complex, high-value capital investments.**



# Who we work with in Projects

## Energy



**ExxonMobil** 80+ year  
relationship

## Materials



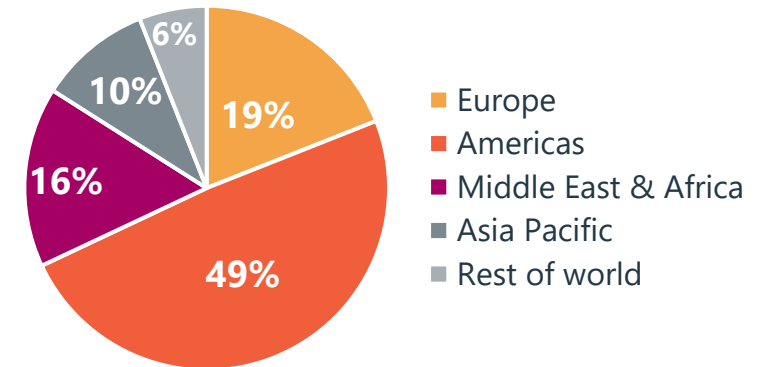
**أرامكو السعودية**  
saudi aramco 25+ year  
delivery partner

**Chevron** 10 year  
MSA framework

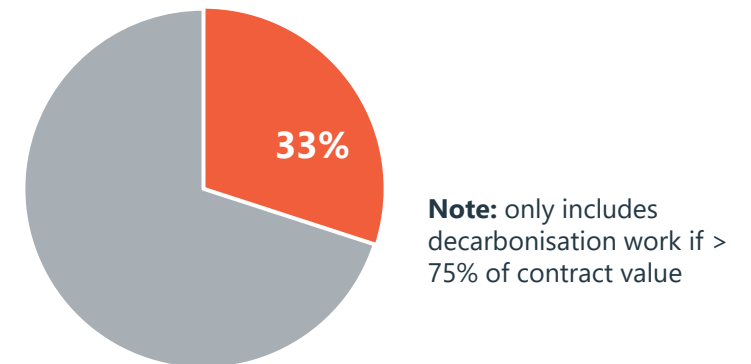
# Characteristics of our Projects business

Employees (Oct 2022)	c.14,000
Average contract length	c.12 months
Average contract size	c.\$10m
Order book (HY22)	c.\$2.1bn
Contract mix:	
• % cost reimbursable	c.70%
• % fixed price services	c.22%
• % lump-sum turnkey (LSTK)	c.8%
Level of repeat business	> 90%
EBITDA margin	c.8%
Operating cash conversion (pre-capex)	> 90% by 2024

**Geographical split, HY22 revenue**



**Revenue from sustainable solutions, FY22e**





# Projects' differentiators

- 1 **Excellent track record** of managing complexity
- 2 **World's leading project delivery professionals** with the ability to scale through regional hubs of expertise
- 3 **Strategic, long-term client partnerships**
- 4 Engineering solutions to **reduce carbon at the outset** of every project
- 5 Cutting-edge **digital strategies** that deliver sustainable value to clients
- 6 Deep experience in **optimising cost and schedule** for clients
- 7 Ability to leverage **integrated Wood offering**

## Main competitors

### Energy

- Worley
  - Aker Solutions
  - Fluor
  - KBR
  - Technip Energies
- 

### Materials

- Worley
- Fluor
- Bechtel
- Hatch
- Ausenco

# Growth opportunities

## Energy



### Energy security

Supporting capital investments to meet demand for energy

Supporting the expansion of the **world's largest upstream developments**



### Energy transition

Delivering solutions in pursuit of net zero

Supporting our client in increasing **global CCUS capacity by 25%**

## Materials



### Chemicals

Driving sustainable solutions

Premier partner for integrated **refining & petrochemicals** solutions



### Minerals

Resourcing the energy transition

**A world leader in lithium & copper** processing projects



### Life sciences

Meeting rising global demand

Delivering one of **Europe's largest biotech facilities**

# Differentiating with decarbonisation and digital

## Digitalisation.



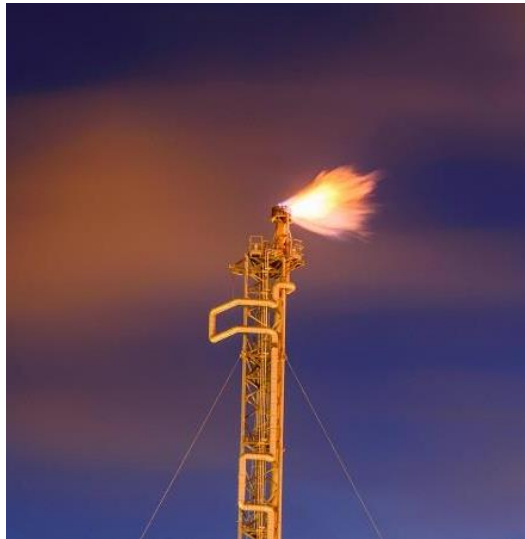
### **Enabling digital delivery and enhanced operations**

Embedding digital strategy for every capital project

#### **Example: best practice**

Wood's digital strategy selected as the blueprint for all future projects for NOC client

## Decarbonisation.



### **Reducing carbon impact**

Master planning approach to carbon reduction on all projects

#### **Example: flare reduction**

Reduced 4 million tonnes of carbon per year through elimination of flaring

# Case study: **Lenzing, Thailand**

Supporting across the investment lifecycle for a new lyocell fibre production plant that provides sustainable products for the fashion industry. Capacity of 100,000 tonnes per annum, helping to drive significant reduction in carbon emission.



**"I am convinced that  
we have the right  
partner in Wood."**

CTO, Lenzing

Complex delivery from  
**concept to  
commissioning**

---

Long-term  
**framework  
holder** with future  
potential

---

Application of **process  
engineering  
expertise** to new  
market



# Projects: recap of key messages

- 1 **Transformed and predictable projects business** - having addressed historical challenges
- 2 **De-risked portfolio, exiting lump sum turnkey and largescale EPC work** – strong contract governance in place and selectivity about who we work with and the type of work we do
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- 5 **A third of what we do today is delivering sustainable solutions** – our decarbonisation and sustainability solutions mean this will grow significantly
- 6 **Global operating model embedded** - with an established, fast growing global execution centre and digital delivery platform



# Operations

Craig Shanaghey, Executive President, Operations



# Operations

## key messages



- 1 **A market leader** in energy operations, delivering highly skilled, integrated technical solutions across critical infrastructure
- 2 **Strong, long-term client partnerships** with great order book visibility
- 3 **Delivering steady, predictable performance** – the majority of our work is cost reimbursable and we have strong operating cash conversion
- 4 **Growth** will be driven by helping clients maximise energy and minimise emissions
  - ensuring **energy security**
  - delivering **solutions to decarbonise and digitalise**
  - enabling **a sustainable energy transition**

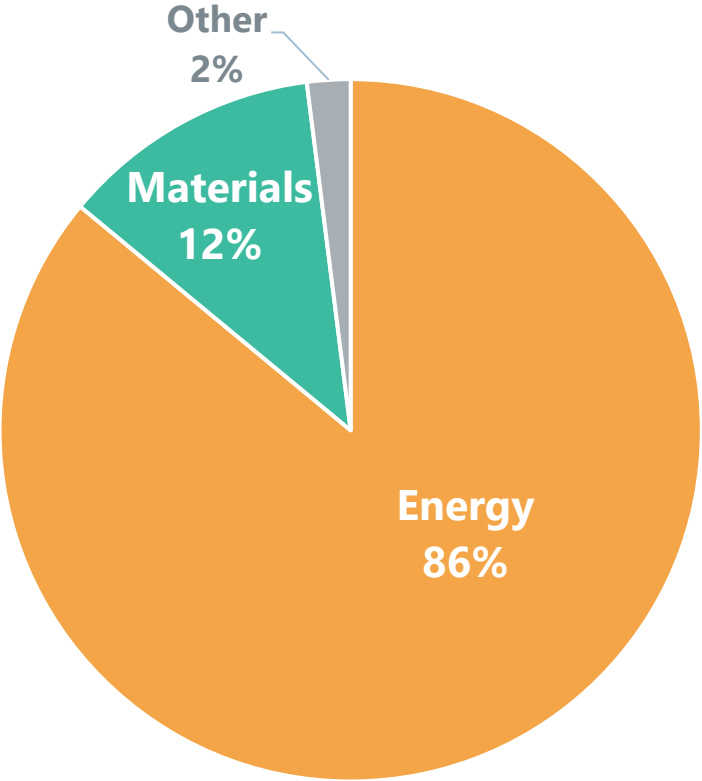
# Video: We are Operations



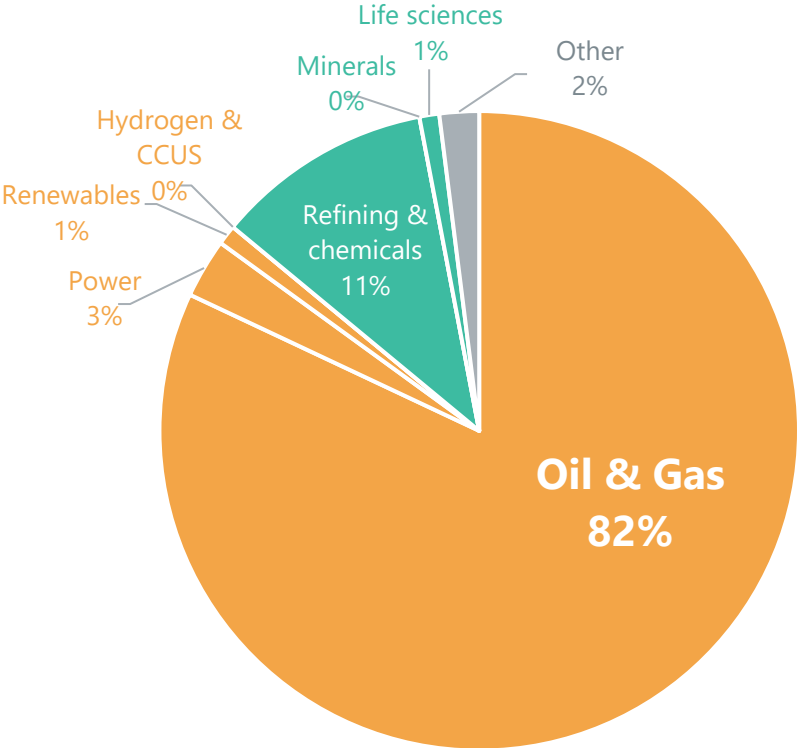


# Operations: our markets

## End markets

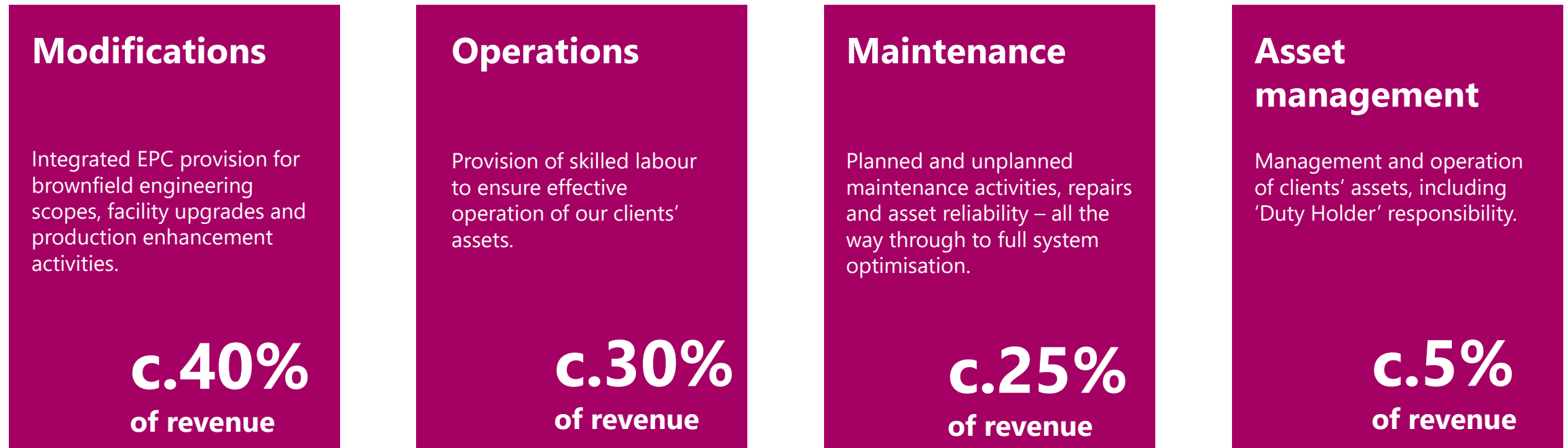


## Sectors



# What we do in Operations

Essential services keeping the world's critical industries performing.



Many clients access most or all services, increasingly as integrated solutions

← Digitalisation and decarbonisation →

# Who we work with in Operations

Long-term relationships with blue-chip clients and an excellent global footprint.



40

year relationship



30

year relationship



50

year relationship

ExxonMobil

85

year relationship



25

year relationship

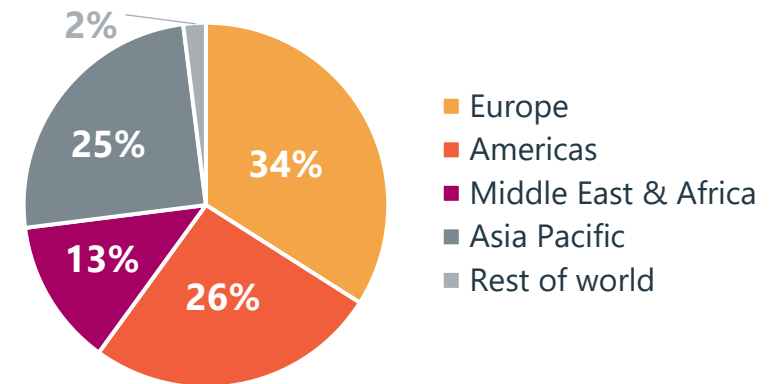
We have worked with **9 of the top 10** companies for operational expenditure over the last two years

# Characteristics of our Operations business

## Operations

Employees (Oct 2022)	c.16,500
Average contract length	3 years
Average contract size	c.\$90m
Order book (HY22)	c.\$3.6bn
Contract mix:	
• % cost reimbursable	c.95%
• % fixed price services	c.5%
Level of repeat business	c.95%
EBITDA margin	c.6.5%
Operating cash conversion (pre-capex)	> 90%

Geographical split, HY22 revenue



Revenue from sustainable solutions, FY22e





# Operations' differentiators

- 1 An **outstanding track record** delivering world-class operations solutions
- 2 **Long-term relationships** with clients who rely on us as partners
- 3 **Unrivalled global expertise** - we are where our clients are, mobilising skilled & experienced teams quickly
- 4 Our **digitally-enabled solutions** create shared value through efficiency and innovation
- 5 Assess, measure and deliver practical **decarbonisation solutions**
- 6 Ability to **seamlessly integrate** experts from wider Wood business to enhance offering and bring specialist solutions to clients

## Main competitors

### EMEA

- Worley
  - Aker Solutions
  - Petrofac
  - Fluor
- 

### APAC

- Worley
  - McDermott
  - Technip FMC
- 

### Americas

- Worley
- Danos
- DNZ
- Turner Industries

# Growth opportunities

## Energy



### Energy security

Supporting near-term energy supply in core and emerging regions, including Middle East, Australia, UK, Norway and Americas

### Decarbonising energy

Applying decarbonisation expertise and technologies to help clients reduce emissions while maximising production from their assets

**Market-leading operations partner in the UK North Sea** - built on a rich heritage, long track-record and strength and breadth of services

**World-first:** enabling oil and gas platforms to be powered by offshore floating wind for Equinor on the Norwegian Continental Shelf

## Materials



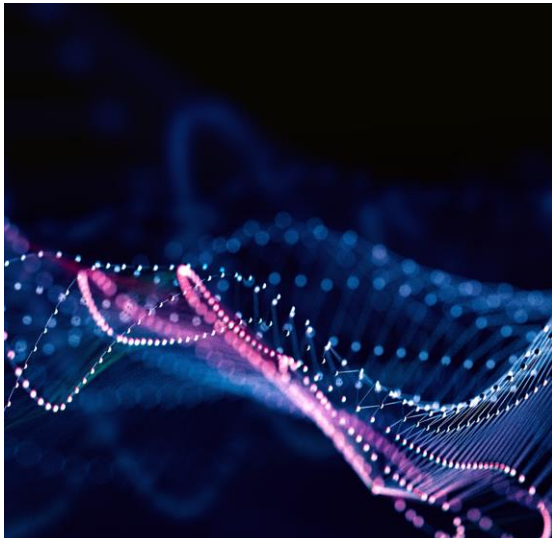
### Chemicals, Life sciences, Minerals

A selective approach tied to one-Wood opportunities

**Pursuing opportunities** where we are differentiated and positioned to drive greater value

# Differentiating with decarbonisation and digital

## Digitalisation.



### Smart Maintenance

Using digital solutions to drive a step-change in operational efficiencies

#### Example: bp North Sea

Leveraging full Wood capability to develop digital twins and reduce maintenance backlog by 30,000 hours

## Decarbonisation.



### Methane detection

Decarbonising conventional energy activities to mitigate asset operator penalties

#### Example: Hibernia

Using cutting-edge robotics to detect, analyse and correct methane leakages

*“Wood’s **digital twin** technology is **extremely helpful** for maintenance and engineering.”*

**Manager Maintenance Engineering, IOC**

# Case study: **Kellas Midstream, UK**

Wood manages critical infrastructure and site operations at the CATS gas receiving terminal on Teesside, applying smart maintenance and decarbonisation technology to improve efficiency, reduce carbon intensity and drive mutual value.



**Leveraging the strength of Wood to secure energy today and transition for tomorrow**

Asset operator for 15% of the UK's gas supply

Strong client relationship

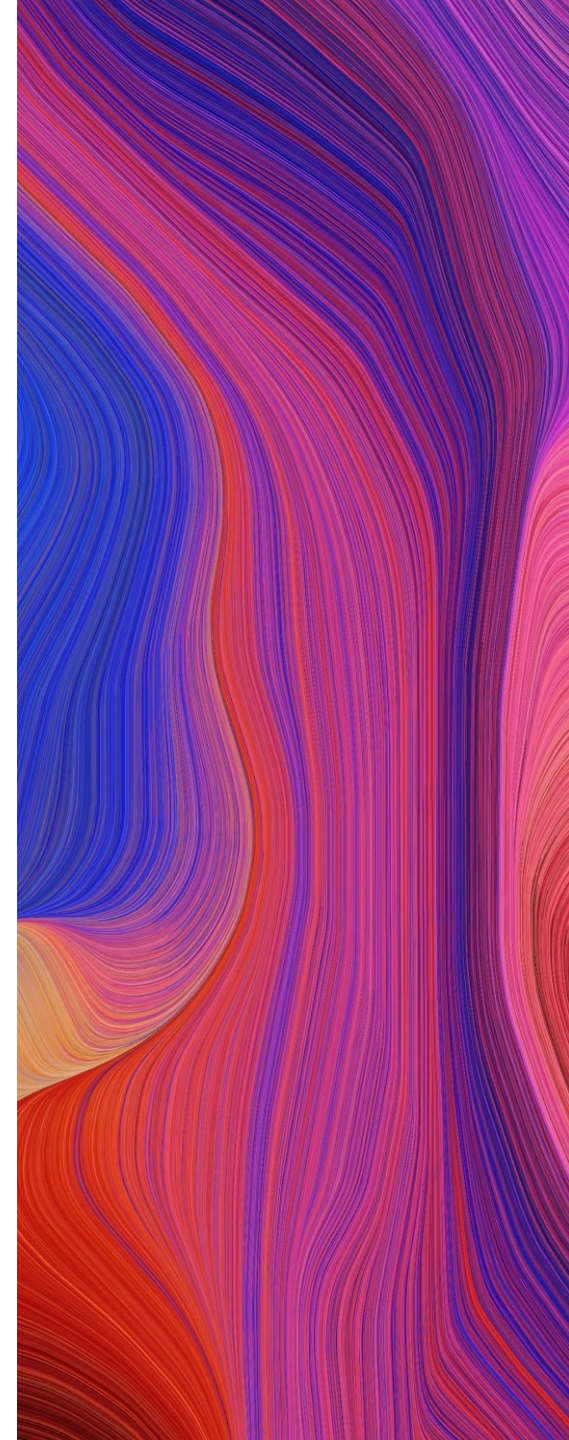
£750m blue hydrogen facility client investment at the site

**Our one-Wood proposition sets us apart**



# Operations: recap of key messages

- 1 **A market leader** in energy operations, delivering highly skilled, integrated technical solutions across critical infrastructure
- 2 **Strong, long-term client partnerships** with great order book visibility
- 3 **Delivering steady, predictable performance** – the majority of our work is cost reimbursable and we have strong operating cash conversion
- 4 **Growth** will be driven by helping clients maximise energy and minimise emissions
  - ensuring **energy security**
  - delivering **solutions to decarbonise and digitalise**
  - enabling **a sustainable energy transition**







# Financial framework

David Kemp, Chief Financial Officer



# An attractive investment case.



**Reset balance sheet and financial strength restored**



**Addressed legacy issues, clear schedule of cash outflows**



**Mostly reimbursable services business**



**Outperform market growth of c.5% CAGR over medium term**



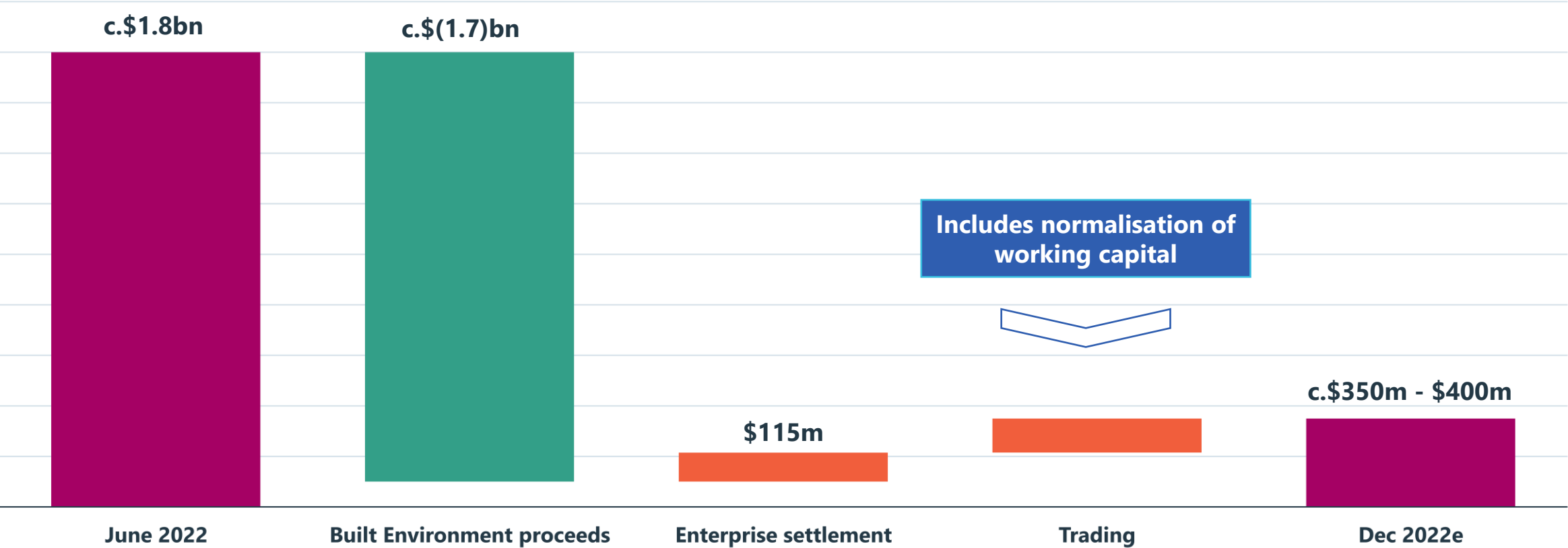
**Adjusted EBITDA growth at mid to high single digit CAGR**



**Strong operating cash flow, pathway to sustainable free cash flow**

# Balance sheet reset and financial strength restored

Net debt (excluding leases) bridge:





# Our capital allocation policy



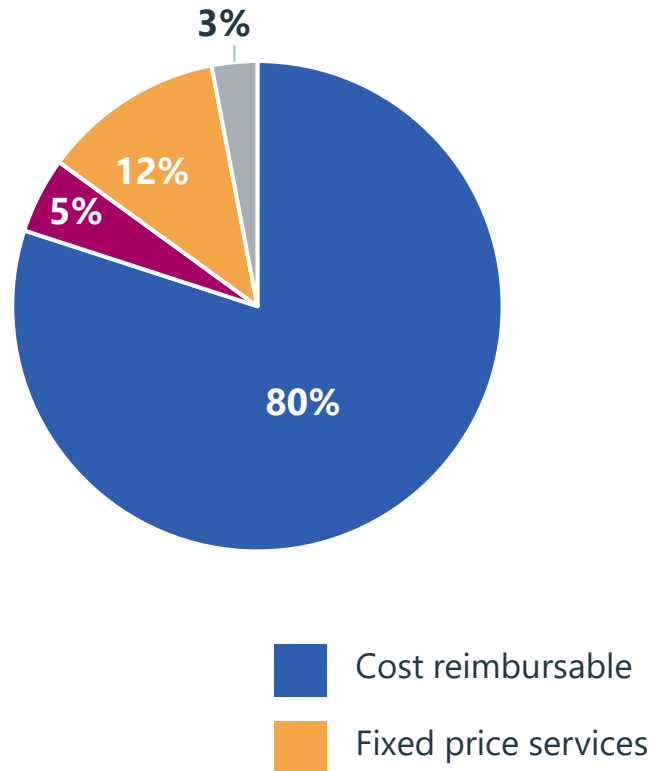
- Medium term target leverage range around 0.5x to 1.5x (pre-IFRS 16)
- Invest in systems and software
- Maintain financial strength to deal with legacy issues (see next slide)
- Potential for share buybacks and ordinary dividend once we have sustainable free cash flow
- Potential selective M&A in medium term

# Legacy issues addressed, clear schedule of outflows

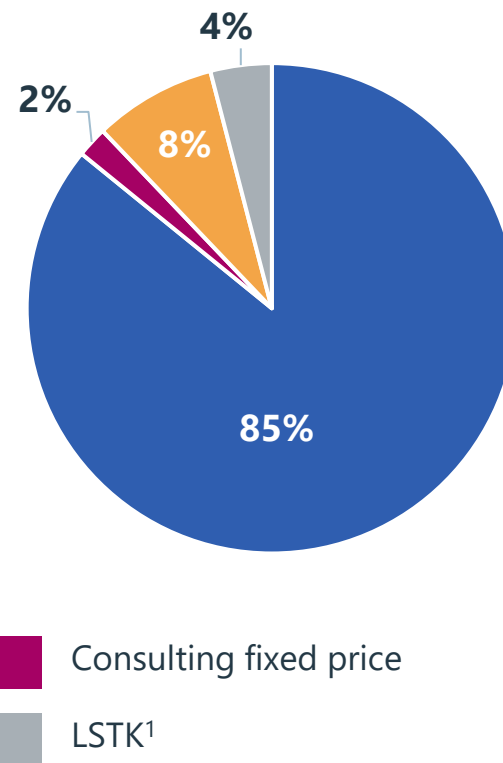
<b>SFO settlement payments</b>	c.\$65m over FY23 and FY24, final payment January 2024
<b>Asbestos liability</b>	c.\$300m long-term liability, cash cost reduces each year, c.\$35m in FY23
<b>Aegis Poland contract</b>	\$222m historic losses
<b>Losses in LSTK<sup>1</sup> contract portfolio</b>	Significant losses in previous years, bidding ceased, portfolio rundown
<b>Enterprise litigation claim</b>	Settled for \$115m in November 2022

# Contract portfolio de-risked

## Revenue split (HY22)



## Order book split (June 2022)



Predominantly reimbursable services

Selective in our pipeline

Improved discipline on where to bid










Shift in mix improves cash conversion in Projects

# Business model across our BUs

	Consulting	Projects	Operations
Number of employees <sup>1</sup>	c.4,000	c.14,000	c.16,500
Average contract length	5 months	12 months	3 years
Average contract size	c.\$0.1m	c.\$10m	c.\$90m
Contract mix <sup>2</sup> :			
- Cost reimbursable	c.60%	c.70%	c.95%
- Fixed price services	c.40%	c.22%	c.5%
- Lump sum turnkey	Nil	c.8%	Nil
Level of repeat business	c.85%	c.90%	c.95%
Capex/opex exposure	Both	Capex-led	Opex-led
Margins <sup>3</sup> (HY22)	c.13%	c.8%	c.6.5%
Operating cash conversion profile	> 90%	> 90% by 2024	> 90%



# Attractive end market growth

		Energy growth drivers	Share of Group revenue	Materials growth drivers	Share of Group revenue
	<b>Consulting</b>	<ul style="list-style-type: none"> <li>Upstream capacity improvements</li> <li>Maximising upstream utilisation</li> <li>Hydrogen and carbon capture studies through to pre-FEEDs</li> </ul>		<ul style="list-style-type: none"> <li>Decarbonisation of minerals processing and chemicals facilities</li> <li>Automation and digitalisation solutions</li> </ul>	
	<b>Projects</b>	<ul style="list-style-type: none"> <li>Energy security driving new capital investment from clients</li> <li>Upstream investment needed to meet growing demand</li> <li>Middle East customer growth</li> </ul>		<ul style="list-style-type: none"> <li>Population growth</li> <li>Commodities to support net zero</li> <li>Drive for sustainable solutions</li> <li>Building Life Sciences business</li> </ul>	
	<b>Operations</b>	<ul style="list-style-type: none"> <li>Broadening and growing with existing client base</li> <li>Growing market share, esp. in Middle East</li> <li>Accessing decarbonisation spend with existing clients</li> </ul>		<ul style="list-style-type: none"> <li>Selective approach only</li> </ul>	

# EBITDA margin drivers

	HY22	Main growth drivers	Target
Consulting	c.13%	Top line growth	Maintain
Projects	c.8%	Lower LSTK losses, shift to EPCm model	Higher over medium term
Operations <sup>1</sup>	c.6.5%	Business mix	Maintain
Corporate costs	-	Cost focus offset by inflationary pressure	Limit increase
<b>Group</b>	<b>c.7%</b>		<b>Flat in nearer term</b> , opportunity for some improvement over medium term

## Margin target includes:

- **Increased investment to secure growth**
- **Continued investment in systems**
- **Focus on high quality, cash-backed profits:**
  - Lower provision levels
  - Lower exceptional costs

# Running through our income statement

2022e

<b>Adjusted EBITDA</b>	<b>\$370m - \$400m</b>	<ul style="list-style-type: none"> <li>Includes JVs (covered on next slide)</li> </ul>
Depreciation	c.\$(120)m	<ul style="list-style-type: none"> <li>IFRS 16 (Lease) depreciation of c.\$85m</li> <li>Includes share of JV depreciation of c.\$10m</li> <li>Remainder (c.\$25m) relates to PPE</li> </ul>
<b>Adjusted EBITA</b>	<b>c.\$250m - \$280m</b>	
Amortisation excl. acquisitions	c.\$(90)m	<ul style="list-style-type: none"> <li>All relates to software and system development</li> <li>Now excluding acquired intangibles from adjusted numbers</li> </ul>
<b>Adjusted EBIT</b>	<b>c.\$160m – \$190m</b>	

# Our joint ventures



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

51% share (Siemens Energy own 49%)

FY22e adjusted EBITDA contribution of c.\$25m



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

50% share (Siemens Energy own 50%)

FY22e adjusted EBITDA contribution of c.\$25m

## Others

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

% share varies

FY22e adjusted EBITDA contribution of c.\$10m

Now included in Investment Services<sup>1</sup>

Included across BUs

Total JV contribution to Group's results in FY22: c.\$60m EBITDA, c.\$25m dividends



# Reducing exceptional cash drags

<i>All cash outflows</i>	FY21	FY22e	FY23e	FY24e	FY25e	Commentary
<b>Aegis Poland contract</b>	\$44m	c.\$45m	c.\$20m	Nil	Nil	• Moving to commercial settlement process
<b>Asbestos (provisions)</b>	\$29m	c.\$40m	c.\$35m	c.\$30m	c.\$30m	• Long term profile to 2050 • Gradually reducing over time
<b>SFO settlement</b>	\$75m	\$38m	c.\$35m	c.\$30m	Nil	• Final payment in early 2024
<b>Restructuring costs</b>	\$50m	c.\$30m	n/m	n/m	n/m	• No significant restructuring expected
<b>Onerous leases</b>	\$29m	c.\$25m	c.\$20m	c.\$5m	Nil	• Reduce to nil beyond 2024
<b>Enterprise litigation</b>	Nil	\$115m	Nil	Nil	Nil	• Settled for \$115m in November 2022
<b>LSTK losses / working capital</b>			c.\$25m	Nil	Nil	• Exiting LSTK, unwind of advances
<b>Total:</b>			<b>c.\$135m</b>	<b>c.\$65m</b>	<b>c.\$30m</b>	

# Running through our cash flow (1/2)

2023e

<b>Adjusted EBITDA</b>	...	<ul style="list-style-type: none"> <li>Includes share of EBITDA from JVs</li> </ul>
IFRS 16 lease benefit	c.\$(90)m	<ul style="list-style-type: none"> <li>Expected to gradually reduce over time</li> </ul>
<b>EBITDA excl. leases</b>	...	<ul style="list-style-type: none"> <li>Metric used for net debt / EBITDA calc</li> </ul>
JV element of EBITDA	c.\$(60)m	<ul style="list-style-type: none"> <li>Remove the JV element from Group EBITDA</li> </ul>
JV dividends	c.\$20m	<ul style="list-style-type: none"> <li>Include the JV dividends (from net profit)</li> </ul>
<b>EBITDA excl. leases and JVs</b>	...	
Provisions	c.\$(10-20)m	<ul style="list-style-type: none"> <li>Impact of provisions</li> </ul>
Working capital	...	<ul style="list-style-type: none"> <li>Activity growth</li> </ul>
Other	...	<ul style="list-style-type: none"> <li>Share based payments / management fees</li> </ul>
<b>Operating cash flow</b>	...	

# Running through our cash flow (2/2)

	<u>2023e</u>	
<b>Operating cash flow</b>	...	
Capex and intangibles	c.\$(110)m	<ul style="list-style-type: none"> <li>Includes ERP, software and development</li> </ul>
Interest paid	c.\$(45)m	<ul style="list-style-type: none"> <li>Gross debt c.\$750m</li> </ul>
Tax paid	...	<ul style="list-style-type: none"> <li>Excludes the tax payable on disposal of Built Environment Consulting of c.\$60m (M&amp;A related cash flow)</li> </ul>
<b>Free cash flow pre exceptionals</b>	...	
Exceptional cash costs	c.\$(135)m	<ul style="list-style-type: none"> <li>Per previous slide</li> </ul>
<b>Free cash flow</b>	...	

# Balance sheet overview<sup>1</sup>

## Goodwill and intangibles

**c.\$4.9bn**

- Majority relates to acquisitions, mostly AFW in 2017
- c.\$1bn reduction with sale of Built Environment Consulting in September
- Impairment risk due to sale of Built Environment Consulting and movements in discount rates

## Leases

**c.\$400m**

- Mainly relates to office leases
- c.\$75m reduction with sale of Built Environment Consulting
- Balance will reduce over time as we rationalise property portfolio

## Provisions

**c.\$530m**

- Asbestos c.\$300m
- Insurance and property c.\$75m
- Litigation was \$86m at June 2022, now \$nil following settlement of Enterprise claim
- Project provisions c.\$65m

## Pension

**c.\$400m  
net surplus**

- Net surplus (IAS 19) at June and December 2022e
- Now moved to surplus position on funding basis



# Strong liquidity position

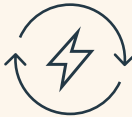
Facility	Costs	Size	Maturity
RCF	5.4%	\$1,200m	<div></div> 2026
UKEF	6%	\$400m	<div></div> 2026
USPP	c.5%	\$90m	<div></div> 2024
		\$124m	<div></div> 2026
		\$18m	<div></div> 2027
		\$124m	<div></div> 2029+
		<b>\$356m</b>	
<b>Total</b>		<b>\$1,956m</b>	

# Medium-term financial targets

## Growth drivers:



**Energy security**



**Energy transition**



**Chemicals demand**



**Minerals momentum**



**Building Life Sciences business**

## Positive margin drivers:

- Top line growth / operational gearing
- Shift away from lump sum EPC / LSTK

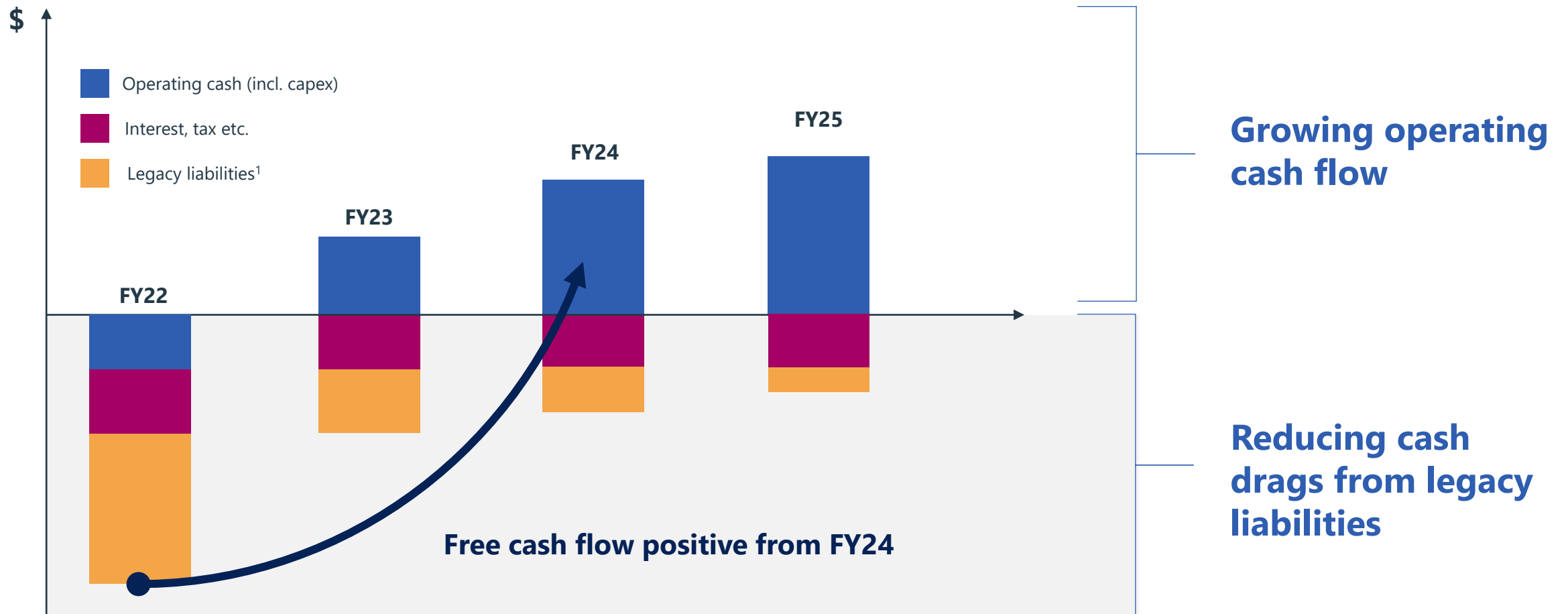
## Margin growth limited by:

- Investment to secure growth
- Investment in systems
- Focus on high-quality, cash-backed profits

## Our medium-term targets:

- **Revenue** to outperform market CAGR of around 5%
- **EBITDA margins** flat in the nearer term, opportunity for some improvement in the medium term
- **Adjusted EBITDA** to grow at mid to high single digit CAGR with momentum building as our strategy delivers

# Clear pathway to sustainable free cash flow



**Note:** chart not to scale

1. Includes asbestos, SFO payments, onerous leases and LSTK working capital. FY22 includes restructuring costs and the \$115m Enterprise settlement

# Recap: an attractive investment case.



**Reset balance sheet and financial strength restored**



**Addressed legacy issues, clear schedule of cash outflows**



**Mostly reimbursable services business**



**Attractive end market growth, c.5% CAGR over medium term**



**Adjusted EBITDA growth at mid to high single digit CAGR**



**Strong operating cash flow, pathway to sustainable free cash flow**





# Conclusion

Ken Gilmartin, Chief Executive Officer

# A strategy for a new era



**Profitable  
growth.**



**Performance  
excellence.**



**Inspired  
culture.**

## Energy.

Oil & Gas | Hydrogen | Carbon Capture

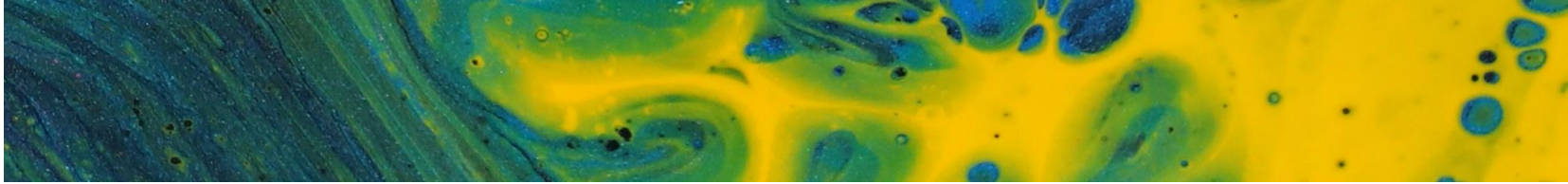
## Materials.

Minerals | Chemicals | Life Sciences

←→ **Decarbonisation** ←→

←→ **Digitalisation** ←→

# Key messages



## Transformed the Group.

- **Sale of Built Environment Consulting has restored our financial strength** – balance sheet reset
- **This is a new Wood** – new leadership, refreshing our culture, more disciplined and selective
- **We have addressed our legacy issues** – strong balance sheet and defined schedule of cash outflows

## Well-positioned for growth.

- **Our markets provide attractive opportunities for growth** – and we can win share
- **A global leader in our markets** – outstanding talent, long term relationships with clients who view us as partners
- **Enabler of net zero** – around 22% of our revenue today is from sustainable solutions<sup>1</sup>

## Delivering financial returns.

- **Revenue** to outperform market CAGR of around 5% over medium term
- **EBITDA margins** flat in the nearer term, opportunity for some improvement in the medium term
- **Adjusted EBITDA** to grow at mid to high single digit CAGR, momentum building as our strategy delivers
- **Our underlying business is highly cash generative** – we have a clear pathway to sustainable free cash flow for the Group



# Q&A



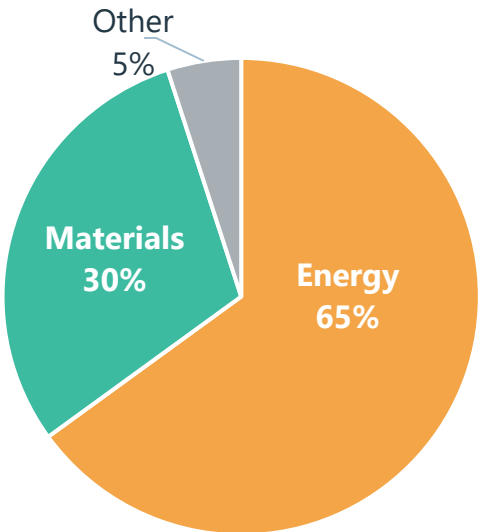
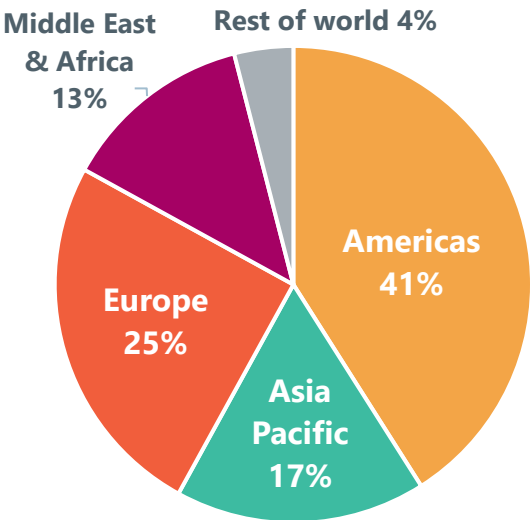
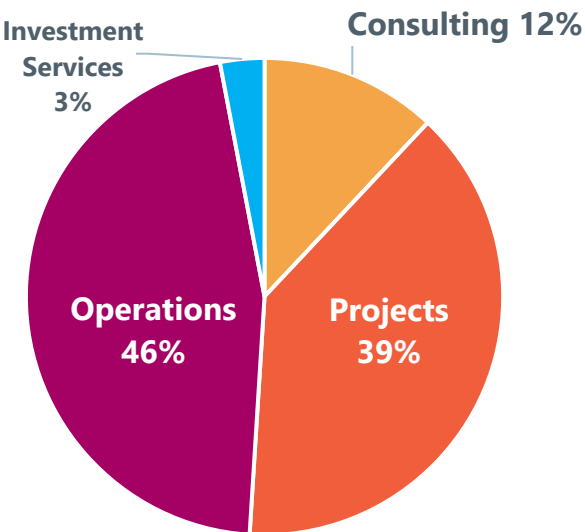


# Appendix

# A summary of the Group

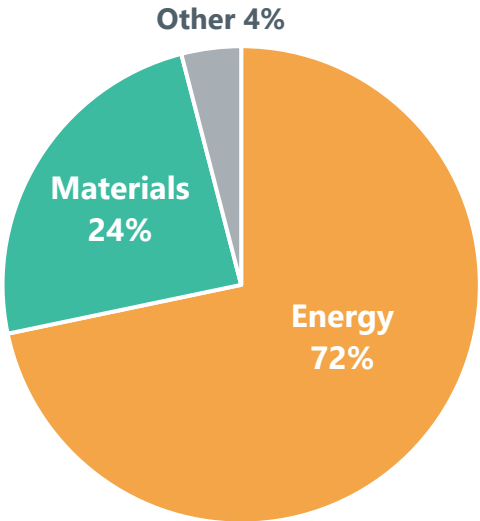
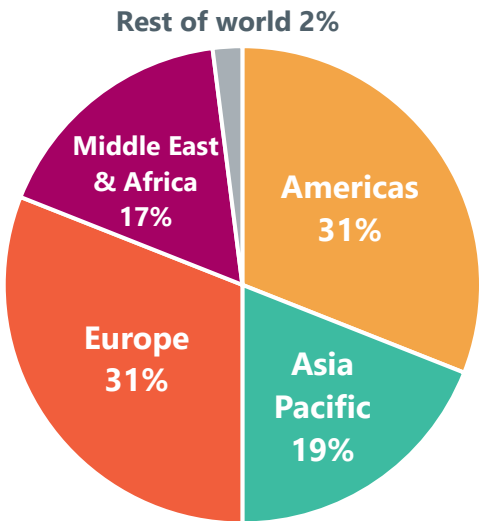
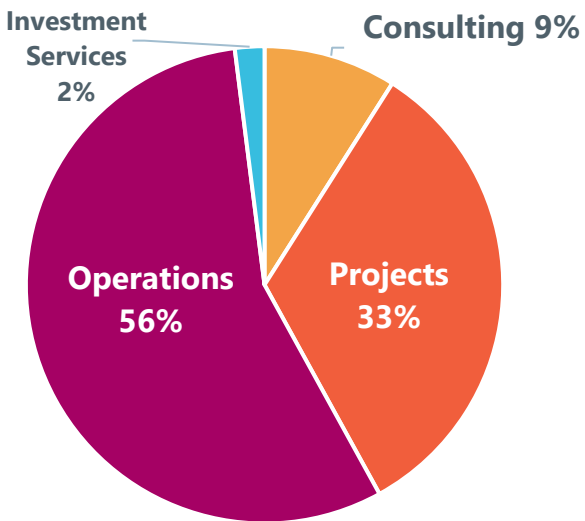
## By revenue:

HY22 data for BUs and geography, FY22e for markets



## By order book:

All HY22 data



# Details on our income statement (continued)

	2022e	
<b>Adjusted EBIT</b>	<b>c.\$160m – \$190m</b>	
Tax and interest on JVs	c.\$(15)m	<ul style="list-style-type: none"> <li>Includes share of JV's interest and tax charges</li> </ul>
Net finance costs	c.\$(115)m	<ul style="list-style-type: none"> <li>High debt position until Sept 2022</li> <li>High interest rate from high leverage position</li> <li>Includes IFRS 16 interest expense of c.\$15m</li> </ul>
<b>Adjusted profit before tax</b>	<b>c.£30m – c.\$60m</b>	
Taxation	...	<ul style="list-style-type: none"> <li>Expect around 30-35% adjusted tax rate on adjusted PBT</li> </ul>
<b>Adjusted earnings</b>	...	
# diluted shares	c.706m	
<b>Adjusted diluted EPS</b>	...	

# Restated adjusted income statement (1/2)

	FY21 Reported	FY21 Restated	Notes
Consulting	599.2	599.2	
Projects	2,339.8	2,339.8	
Operations	2,098.1	2,098.1	
Investment Services	200.6	200.6	
<b>Total revenue</b>	<b>5,237.7</b>	<b>5,237.7</b>	
Consulting	77.2	77.2	
Projects	167.7	167.7	
Operations	225.1	171.5	Removing Turbines JVs (\$53.6m) from Operations
Investment Services	10.9	64.5	Adding Turbines JVs (\$53.6m) to Investment Services
Central costs	(76.6)	(76.6)	
<b>Total adjusted EBITDA</b>	<b>404.3</b>	<b>404.3</b>	
<i>Consulting</i>	12.9%	12.9%	
<i>Projects</i>	7.2%	7.2%	
<i>Operations</i>	10.7%	8.2%	Now excludes Turbines JVs
<i>Investment Services</i>	5.4%	32.2%	No includes Turbines JVs
<b>Total adjusted EBITDA margin %</b>	<b>7.7%</b>	<b>7.7%</b>	
Depreciation (PPE)	(35.1)	(35.1)	
Depreciation (right of use asset)	(85.9)	(85.9)	
Impairment of PPE and right of use assets	(5.3)	(5.3)	
Amortisation - software and system development	(90.8)	(90.8)	
Amortisation - intangible assets from acquisitions	(78.3)	-	Now excluding amortisation of acquired intangibles from all adjusted results <sup>1</sup>
<b>Total adjusted EBIT</b>	<b>108.9</b>	<b>187.2</b>	Previously referred to as "operating profit before exceptionals"



# Restated adjusted income statement (2/2)

	FY21 Reported	FY21 Restated	Notes
Tax and interest charges on JVs	(15.3)	(15.3)	
Exceptional items	(155.7)	-	Now excluding exceptional items from all adjusted results <sup>1</sup>
Net finance expense	(92.2)	(92.2)	
Interest charge on lease liability	(17.7)	(17.7)	
<b>Adjusted profit/(loss) before tax</b>	<b>(172.0)</b>	<b>62.0</b>	
Adjusted tax charge	(41.5)	(17.6)	Represents the tax charge related to adjusted results
<i>Adjusted effective tax rate</i>		28.4%	
Profit/(loss) from discontinued operations	78.0	78.0	
<b>Adjusted profit/(loss) for the period</b>	<b>(135.5)</b>	<b>122.4</b>	
Non-controlling interest	(4.0)	(4.0)	
<b>Adjusted earnings</b>	<b>(139.5)</b>	<b>118.4</b>	Previously the reconciliation below was needed to calculate adjusted EPS. This simplification removes this need
<b>Adjustments to calculate adjusted EPS:</b>			
Exceptional items, net of tax	175.1	-	No longer needed
Amortisation related to acquisitions, net of tax	82.7	-	No longer needed
<b>Adjusted profit attributable to owners of the parent</b>	<b>118.3</b>	<b>-</b>	No longer needed
Number of shares (m) – diluted	675.6	675.6	
<b>Adjusted diluted EPS (cents)</b>	<b>17.5</b>	<b>17.5</b>	No change to EPS from these changes

# Addressable markets methodology

Market	Addressable geographies	Addressable segments	Source
<b>Upstream O&amp;G</b>	Western Europe, Middle East and North America	Engineering, Maintenance Services, Operational and Professional Services	Rystad
<b>Midstream O&amp;G</b>	Australia, Europe, Middle East and North America	Liquefaction, Regasification and Pipelines	GlobalData
<b>Hydrogen</b>	UK, Australia, North America	Blue (retrofit and new build) and Green Hydrogen	Market modelling, based on IEA, Expert interviews and other secondary sources
<b>Carbon Capture</b>	UK, Australia, North America	Target industries (Natural gas, oil), Future potential industries (Waste incineration, cement, iron & steel)	Market modelling, based on IEA, Expert interviews and other secondary sources
<b>Downstream O&amp;G</b>	UK, Australia & New Zealand, North America and Middle East	Manufacture of Refined Petroleum Products	IHS
<b>Chemicals</b>	UK, North America, China (Mainland), Singapore, Vietnam, Thailand, Central America and Middle East	Commodities, Agricultural, Specialty (Commodity), Specialty (Target)	IHS
<b>Mining</b>	Latin America, Australia, SE Asia, North America, Africa and Europe (Other)	Gold, Copper, Lithium, Nickel, Silver	GlobalData; IEA
<b>Life sciences</b>	Germany, Ireland, Italy, Switzerland, UK, Thailand, Vietnam, Singapore, Australia and USA	Pharma, Biologics and R&D	IHS

# Future events



## **FY22 trading update**

12 January 2023



## **FY22 results**

28 March 2023



## **IR calendar 2023**

Events to follow

A graphic element on the right side of the slide, featuring a series of parallel diagonal lines in shades of teal, green, and yellow, creating a wood-grain effect.

# wood.

**Design the future.**