Governance at a glance

The UK Corporate Governance Code 2018: How we comply

The long-term success of our Group is deeply rooted in our commitment to exceptional corporate governance standards. The Board continues to shape its approach through the application of the UK Corporate Governance Code 2018 (Governance Code).

We view corporate governance not merely as a set of guidelines, but as a powerful tool that instils confidence in our stakeholders about our performance delivery. It forms the bedrock of our long-term sustainable success.

The Board reviews its governance procedures to maintain proper control and accountability. Proper control, accountability and compliance with the Governance Code flow through the Group as a whole and the directors consider that the Group has fully complied with the provisions of the Governance Code throughout 2023.

Our Board is committed to maintaining transparency in its reporting. The table to the right details where in this report information can be found on how we have applied the principles of the Governance Code throughout the year.

The complete text of the Governance Code can be found on the Financial Reporting Council's website (www.frc.org.uk).

The Board has applied the Governance Code Principles (A to R) as follows:

1.	**Board Leadership and Company Purpose**	
A.	An effective Board	106
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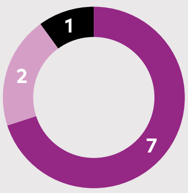
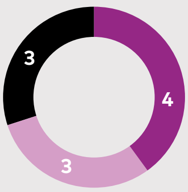
Board composition as at 26 March 2024*

Board balance



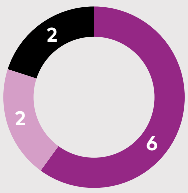
- Independent Non-Executive Directors
- Executive Directors
- Chair

Length of tenure



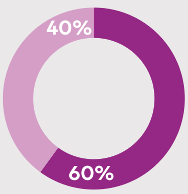
- 0-3 years
- 3-6 years
- 6+ years

Nationality



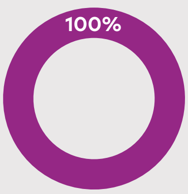
- UK
- US
- Other

Gender diversity+



- Male
- Female

Ethnic diversity+



- White 100%
- Ethnically diverse

+ Further information on Diversity & Inclusion can be found on page 122.

* These figures will change following the upcoming retirement of David Kemp and Jacqui Ferguson, and the appointment of Arvind Balan.

Board meetings held in 2023

10

Overall attendance

100%

Member	Attendance
Roy Franklin	10/10
Ken Gilmartin	10/10
David Kemp	10/10
Nigel Mills	10/10
Jacqui Ferguson	10/10
Birgitte Brinch Madsen	10/10
Susan Steele	10/10
Adrian Marsh	10/10
Brenda Reichelderfer	10/10

Letter from the Chair of the Board

Delivering on our strategic objectives

Roy A Franklin Chair

Dear Shareholder

Welcome to the Governance section of our 2023 Annual report and financial statements. This year has been transformative for the Company, marked by the implementation of our new growth strategy. As we navigated this pivotal period, the Board has provided strategic oversight, ensuring that key decisions align with our long-term objectives and the interests of our shareholders and wider stakeholders. Our commitment to robust corporate governance has underpinned our actions, reinforcing our dedication to transparency, accountability, and integrity.

Safety

The safety and wellbeing of our people is Wood's priority and a primary measure of successful delivery. It is therefore, with great sadness, that we must report a fatality during 2023 which took place in one of our US-based businesses. We extend our sincere condolences to our employee's family, friends, and colleagues. An extensive investigation has been carried out to establish root causes and organisational learnings from this tragic event. The Board, the Safety & Sustainability Committee and the Executive Leadership Team are committed to driving a world-class safety culture and demonstrate this by continuously considering industry best practice and introducing measures such as Wood's Fatality and Permanent Impairment (FPI) programme to support our pursuit of safety in performance excellence. The Board was consulted on the development of the FPI programme which is central to Wood's serious incident improvement plan for delivering a safer business. The Board will continue to monitor, challenge, and analyse Wood's safety performance.

Driving growth with a strong culture

Our continued success relies on governance standards that support all our operations. A healthy corporate culture is the cornerstone of effective governance. Our values of care, commitment, and courage foster a strong culture of integrity within the Company. The Board builds upon this foundation, ensuring we have efficient systems and processes to manage risks from our operations and the broader economic landscape, while continually striving to enhance our business practices. Our governance framework empowers the Board to make decisions in a responsible manner. More information on our governance framework can be found on pages 100 and 101 and on how the Board assesses and monitors culture on page 105.

Board oversight of the new strategy

In late 2022, we embarked on a new strategic journey, focusing on targeted growth in specific priority markets across energy and materials. The Board has been instrumental in overseeing the successful implementation and delivery of this strategy, receiving regular updates on progress at every Board meeting with performance reporting aligned to the three strategic pillars. Our full-year results have demonstrated a strong start to strategic delivery, with strong growth in revenue and adjusted EBITDA. We have made significant strides in our key growth markets, with sustainable solutions revenue growing by 15% to $1.3 billion.

The definition of sustainable solutions can be found on page 14.

Board Changes

We announced in August 2023 that our Chief Financial Officer (CFO), David Kemp, intended to retire in 2024. David has provided over ten years of dedicated service to Wood, including eight years as CFO. His tenure was marked by remarkable contributions and challenges, including his pivotal role in transforming our business from a predominantly oil and gas services company to the diversified entity we are today.

A rigorous process was initiated promptly to appoint his successor, ensuring a smooth transition and continuity in our financial leadership. We were pleased to announce the appointment of Arvind Balan as the new CFO, effective from 15 April 2024. Arvind brings with him a wealth of experience from his previous roles, including his tenure as the CFO of the Civil Aerospace business of Rolls-Royce. More details on the appointment process can be found at the Nomination Committee Report on page 120.

The Board is confident that Arvind's appointment will further strengthen our financial leadership and contribute to our ongoing growth and transformation. We extend our deepest gratitude to David for his invaluable contributions and wish him all the best for his future. At the same time, we look forward to welcoming Arvind and are excited about the fresh perspectives he will bring to our leadership team.

In March 2024, David Lockwood was appointed to the Board as a Non-Executive Director.

David brings over 35 years of experience from across global engineering and technology companies. He is currently Chief Executive Officer (CEO) of Babcock International Group PLC, a FTSE 250 aerospace and defence company, a position he has held since September 2020.

I am delighted to welcome David to the Board. He is an innovative leader who has led large-scale company transformations and consistently delivered value for shareholders, making him a strong addition to the Board.

Further details on David's appointment can be found on page 121.

Sustainability

The Board has accountability for sustainability matters. Although certain responsibilities are delegated to the Safety & Sustainability Committee, I along with the CEO and all Non-Executive Directors, attended all the Safety & Sustainability Committee meetings during 2023. This approach reflects the importance of sustainability matters and the Board's commitment to overseeing them. Through attendance at the Committee meetings, the Board oversaw key developments related to Wood's sustainability approaches. To ensure Wood's approach is evolving and maturing in line with the developing legal landscape of climate change demands, the Board was consulted on how Wood is preparing for matters such as UK's Transition Plan Taskforce framework and the European Corporate Sustainability Reporting Directive.

Throughout the year, the Board reviewed performance trends of the Health, Safety and Environment programme. The Board also continued its ongoing monitoring and reviewing of progress towards Wood's sustainability targets, ensuring appropriate action is being taken on the sustainability matters that are significant to Wood's success, material to its key stakeholders and contribute to the objectives of the UN Sustainable Development goals.

Stakeholder Engagement

We continued to prioritise our engagement with stakeholders, recognising the unique relationship each group has with the Company. The Board played a crucial role in ensuring effective communication and engagement with these groups. We believe that understanding and addressing the needs and areas of focus of our stakeholders is fundamental to our success. Further information on how we, as a Board, have fulfilled our duties to our stakeholders under s172 of the Companies Act 2006 can be found on page 117. Details of how we engaged with our different groups of stakeholders during 2023 can be found on pages 110 to 116.

Key areas of stakeholder engagement outside our regular engagement plans included significant engagement with shareholders, employees and clients in relation to the approach from Apollo Global Management, Inc. and engagement, led by the Chair of the Remuneration Committee, with shareholders following the vote of 77% in favour of the Remuneration Report at the Company's 2023 AGM, more details of this engagement and how it helped to shape subsequent action by the Board can be found on pages 118 and 119 respectively.

We remain committed to maintaining strong relationships with all our stakeholders, and the Board will continue to play an active role in facilitating this engagement.

Looking forward to 2024

As we look forward to continued growth in 2024, I want to thank all our colleagues at Wood for living our values and their commitment to delivering the new strategy. I look forward to the year ahead with confidence.

Roy A Franklin
Chair

Board of Directors

Chair

Roy A Franklin OBE
N

Chair and Non-Executive Director

Appointed: 2017
Chair since September 2019

Contribution to the Company
Roy brings to the Board more than 50 years' experience in the oil and gas industry including strong strategic and operational expertise and extensive experience in chairing boards of listed companies. Such combined knowledge enables him to steer the Board's focus, promoting open and productive debate and contributes to the Board's practical understanding of good governance. He has an outstanding track record and has demonstrated consistent and valuable leadership.

Experience
Roy initially spent 18 years at BP, latterly as head of M&A, BP Exploration, after which he was group MD of Clyde Petroleum and then CEO of Paladin Resources until its acquisition by Talisman Energy. Roy has served on a number of international energy boards including Equinor ASA (as Deputy Chair), Santos Ltd, OMV, Energean plc and Premier Oil (as Chair) as well as Amec Foster Wheeler until its acquisition by the Company in October 2017.

External appointments
Director of Kosmos Energy Ltd.

Committee membership
Chair of the Nomination Committee.

Executive Directors

Ken Gilmartin

Chief Executive Officer (CEO)

Appointed: 2022

Contribution to the Company
Ken was appointed as CEO in July 2022, having joined the Company in September 2021 to take on the role of Chief Operating Officer.

Ken brings a wealth of industry experience and excellent strategic and leadership skills to Wood and is focused on building on the Company's strong foundations to capture growth opportunities across energy security, energy transition and sustainable materials, and deliver value for shareholders over the medium term.

Experience
Ken began his professional career over 25 years ago in civil engineering with Deutsche Bahn and prior to joining Wood, spent 15 years at Jacobs where he held a variety of operational and project leadership roles including Executive Vice President of the People & Places solutions business where he held operational responsibility for more than half of Jacobs' overall business portfolio. Throughout his career Ken has worked internationally including leading the delivery of major programmes across multiple sectors in Europe, Asia, North America, and the Middle East region.

David Kemp

Chief Financial Officer (CFO)

Appointed: 2015

Retiring: 2024

Contribution to the Company
David is an experienced CFO with a significant track record of building financial discipline, driving growth and margin improvement and delivering excellence. His extensive knowledge of the debt and equity markets and the wider financial and service sectors is vital to the Company's objectives of resilience and a strong balance sheet.

Experience
David was appointed as CFO in 2015 and in August 2023 he announced his intention to retire as CFO in 2024. David was previously CFO of Wood Group's PSN division and a director and governor of Albyn School Limited.

Prior to joining Wood, he served in executive roles at Trap Oil Group, Technip, Simmons & Company International and Hess Corporation, working across Finance, M&A and Operations.

David is a member of the Institute of Chartered Accountants of Scotland and has an honours degree in accountancy.

External appointments
Non-Executive Director and Audit Committee Chair of Craneware plc.

Key to Committee membership

A Audit, Risk & Ethics N Nomination R Remuneration S Safety & Sustainability ● Chair

Non-Executive Directors

Nigel Mills A N R

Non-Executive and
Senior Independent Director

Appointed: 2020

Contribution to the Company
Nigel has extensive financial, commercial and investor relations skills, having advised some of the UK's largest companies across a broad range of end markets. His strong strategic financial experience ensures he is well-equipped to provide sound advice together with independent challenge to the Board. His contribution strengthens the Board's discussions and is invaluable as Wood strives for long-term growth.

Experience
Nigel's executive career was in investment banking, as Chair of Corporate Broking at Citi and CEO at Hoare Govett.

External appointments
Senior Independent Director of Greggs plc and Persimmon Plc and a board member of QC Holdings Limited, The Queen's Club Limited, and QC Ground Limited.

Committee membership
A member of the Nomination, Audit, Risk & Ethics, and Remuneration Committees.

Jacqui Ferguson A N R

Non-Executive Director

Appointed: 2016

Stepping down: May 2024

Contribution to the Company
Jacqui contributes to both strategic and operational matters with wide-ranging general management and non-executive experience. Her diverse industry experience and related technology expertise from multiple sectors including telecommunications, financial services, manufacturing, travel & transportation, energy and government are important elements enabling the Board to deliver its strategy and long-term growth.

Experience
Jacqui was previously a divisional CEO for a large global technology services business.

In December 2023, Jacqui announced her intention to step down as a Non-Executive director upon the conclusion of the Company's Annual General Meeting to be held in May 2024.

External appointments
Chair of Tesco Bank; Senior Independent Director of Croda International Plc and Deputy Chair of Engineering UK.

With effect from 1 January 2024, Jacqui was appointed as a Non-Executive Director of Softcat plc and National Grid plc. Jacqui is also appointed as Senior Independent Director of Softcat plc with effect from May 2024.

Committee membership
On 1 January 2024, Jacqui stepped down from her position as Chair but remains a member of the Remuneration Committee. Jacqui is also a member of the Nomination and Audit, Risk & Ethics Committees.

Birgitte Brinch Madsen N S

Non-Executive Director

Appointed: 2020

Contribution to the Company
Birgitte has extensive, global experience of engineering and consulting projects in the energy and built environment sector. Her knowledge and understanding of green energy technologies add value as Wood continues to strengthen its expertise within renewable energy. Birgitte adds to the balance of skills and diversity of views on the Board.

Experience
Birgitte was previously Chair of Oreco and was a board member of Nordsøfonden and Nordsøenheden.

Birgitte has a Master of Economics and Finance from the University of Copenhagen.

External appointments
Chair of Milton Huse A/S, RUM A/S and DELPRO A/S & DELPRO WIND A/S; Deputy Chair of DEIF A/S and Danske Invest Funds (a single board appointment with oversight of five funds, two of which are publicly listed). Birgitte is a board member of Arkil Holding A/S and Hovedstadens Letbane I/S. Head of Audit of Metroselskabet I/S.

Committee membership
A member of the Nomination and Safety & Sustainability Committees.

Board of Directors continued

Non-Executive Directors

Susan Steele

A N S

Non-Executive Director

Appointed: 2021

Contribution to the Company
Susan has wide-ranging engineering and construction industry, programme management and supply chain performance experience. Her global expertise across a range of end markets significantly strengthens the Board.

Experience
Susan was a director of Harvard Bioscience, Inc. and Hill International, Inc. In October 2021, Susan was inducted into the National Academy of Construction, which recognises and honours individuals for their distinguished contribution to the industry and to share their expertise.

Susan has a Master of Business Administration from the University of Miami, FL, and a Bachelor of Science from Auburn University, AL and holds a Certified Director credential from the National Association of Corporate Directors.

External appointments
CEO of Steele & Partners.

Committee membership
Chair of the Safety & Sustainability Committee and a member of the Nomination and Audit, Risk & Ethics Committees.

Adrian Marsh

A N S

Non-Executive Director

Appointed: 2019

Contribution to the Company
Adrian has a wealth of financial expertise in large multinational companies. He has a proven track record in financial, strategic and commercial roles and brings substantial audit, risk and audit committee expertise to the Board.

Experience
Adrian resigned as Group Finance Director of DS Smith plc in June 2023. He was previously Head of Tax, Treasury and Corporate Finance at Tesco plc and has also held divisional CFO positions at both AstraZeneca PLC and Pilkington plc.

External appointments
Independent Non-Executive Director and Chair of Risk and Audit Committee of Co-operative Group Ltd and Grand Secretary of United Grand Lodge of England.

Committee membership
Chair of the Audit, Risk & Ethics Committee and a member of the Nomination and Safety & Sustainability Committees.

Brenda Reichelderfer

N R

Non-Executive Director

Appointed: 2021

Contribution to the Company
Brenda is an engineer with broad business leadership experience. She brings considerable global engineering and operational capability from multiple industries to the Board, together with valuable independent advice.

Experience
Brenda was previously a Non-Executive Director of Meggitt Aerospace plc and a member of the Board of Hermetic Solutions Group.

Brenda has a Bachelor of Science in electrical engineering from Ohio Northern University.

External appointments
Director of Moog, Inc. and Tribus Aerospace, Senior Independent Director & Compensation Chair of Federal Signal Corporation.

Committee membership
On 1 January 2024, Brenda was appointed Chair of the Remuneration Committee and she is a member of the Nomination Committee.

Key to Committee membership

A Audit, Risk & Ethics · N Nomination · R Remuneration · S Safety & Sustainability · ● Chair

Non-Executive Directors

David Lockwood OBE

Non-Executive Director

Appointed: 2024

Contribution to the Company
David brings over 35 years of experience from across global engineering and technology companies. He is currently CEO of Babcock International Group PLC, a FTSE 250 aerospace and defence company, a position he has held since September 2020.

Experience
David was previously CEO of Cobham plc, a British aerospace and defence company. Prior to that, he was CEO of Laird plc, a British technology company, from 2012 to 2016. David's career also includes senior management roles at BT Global Services, BAE Systems and Thales Corporation.

External appointments
CEO of Babcock International Group PLC.

Company Secretary

Martin J McIntyre

Company Secretary

Appointed: 2017

Martin worked in private practice with a Scottish law firm before joining Wood in 2000. He is licensed to practice law in both Scotland and Texas, and has held various roles in our legal team, including Group General Counsel from 2016 to 2023. He was appointed Company Secretary in 2017. In December 2023, it was announced that Martin was retiring from his position as Group General Counsel with effect from 2 January 2024, but would remain as Company Secretary pending the appointment of his successor.

Welcome to our new Chief Financial Officer who joins the Company on 15 April 2024

Arvind Balan

Chief Financial Officer

Appointed: 2024

Contribution to the Company
As announced by the Company Arvind has been appointed as CFO with effect from 15 April 2024.

Experience
Arvind has 23 years' experience across corporate strategy, M&A, managing investors, raising capital and in operational transformations. Arvind previously worked with industrial companies, such as ArcelorMittal, Shell, and most recently Rolls-Royce in a variety of CFO and functional finance roles. Arvind is a chartered accountant and has an MBA from the Indian Institute of Management.

Board changes

In August 2023, David Kemp announced his intention to retire as CFO and a member of the Board of Directors. David will resign as a director with effect from 14 April 2024 and will remain an employee of Wood for a period of time to facilitate an orderly transition.

In November 2023, it was announced that Arvind Balan is to be appointed as CFO and a member of the Board of Directors with effect from 15 April 2024.

In December 2023, Jacqui Ferguson announced her intention to resign as a Non-Executive Director upon conclusion of the Annual General Meeting to be held in May 2024 and on 1 January 2024, Jacqui stepped down as Chair of the Remuneration Committee.

In February 2024, it was announced that David Lockwood was to be appointed as a Non-Executive Director of the Board of Directors with effect from 12 March 2024.

Executive Leadership Team

Executive Leadership Team (ELT)

Ken Gilmartin

Chief Executive Officer

David Kemp

Chief Financial Officer

Azad Hessamodini

Executive President, Consulting

Craig Shanaghey

Executive President, Projects

Steve Nicol

Executive President, Operations

Marla Storm

Chief Human Resources Officer

Jennifer Richmond

Chief Strategy Officer

Michael Rasmuson

General Counsel

Executive Leadership Team (ELT)

The ELT operates under the authority of, and reports directly to, the Chief Executive Officer (CEO) and comprises the CEO, Chief Financial Officer (CFO), the Executive Presidents of our three business units (Consulting, Projects and Operations), and the executive leaders of our four Group functions, namely Business Sustainability & Assurance (formerly known as Health, Safety, Security, Environment & Sustainability), Human Resources, Strategy & Development, and Legal, Ethics and Compliance.

The ELT supports the CEO with the development and implementation of Group strategy and with the management of the business operations of the Group.

Find out more about the ELT at:
woodplc.com/leaders

ELT changes

In August 2023, David Kemp announced his intention to retire as CFO and a member of the Board of Directors. David will resign as a director with effect from 14 April 2024 and will remain an employee of Wood for a period of time to facilitate an orderly transition.

In November 2023, it was announced that Arvind Balan is to be appointed as CFO and a member of the Board of Directors with effect from 15 April 2024.

The Company announced, in December 2023, the retirement of Lesley Birse as Executive President, Human Resources, and Martin McIntyre as General Counsel, together with the appointments of Marla Storm as Chief Human Resources Officer and Michael Rasmuson as General Counsel, all effective from 2 January 2024.

Mike Collins, Executive President of Business Sustainability & Assurance has stepped down with effect from 31 March 2024. Jennifer Richmond assumes responsibility for the function in addition to her existing responsibilities and was appointed Chief Strategy Officer with effect from the same date.

Building a circular economy solution

OMV, the integrated energy, fuels & feedstock and chemicals & materials company, developed the proprietary ReOil® technology to convert plastic waste into pyrolysis oil, a valuable resource primarily used to produce high-performing and sustainable plastics. ReOil offers an innovative solution to support the growth of plastic recycling – it is estimated that around 60% of plastics production will come from recycled feedstock by 2050.

In 2023, Wood and OMV agreed to bring ReOil jointly to the market, combining Wood's proprietary heater technology with OMV's chemical recycling process. This agreement will support significant advancements in chemical-based plastic recycling, helping to build a circular economy solution for end-of-life plastics that would otherwise be sent to landfill or waste incineration.

The companies have established a combined technology and engineering delivery team to support clients with the implementation of ReOil at their sites. In addition, Wood is working with ReOil licensees to provide full asset lifecycle support globally.

A ReOil pilot plant has been operating in the OMV refinery in Schwechat, Austria since 2018 and has processed end-of-life plastics for more than 22,000 hours to date. A 16,000 tons per year ReOil plant is currently in construction at the same site and Wood is working with OMV on the development of an industrial-scale plant with a capacity of 200,000 tons per year.

60%

of plastics production will come from recycled feedstock by 2050

200k

tons of plastics to be processed per year

Click here
to find out more

Governance Framework

Our governance framework includes the Company's articles of association, delegated authorities, committee charters and matters reserved to the Board which, taken together, provide robust controls that promote the success of the Company for the benefit of its stakeholders as a whole. More information on the division of responsibilities is set out on page 106.

Board of Directors

The Board is collectively responsible for the governance of the Company on behalf of shareholders and is accountable to them for the long-term success of the Group. The Board focuses its time and energy on strategy, succession planning, significant acquisitions and divestments, the annual budget and performance against it, monitoring and assessment of culture, monitoring the performance of the Management team, and risk management, specifically focusing on principal risks and the overall system of internal control.

The Board has delegated some of its responsibilities to its four main Board Committees – the Safety & Sustainability, Committee, the Nomination Committee, the Audit, Risk & Ethics Committee and the Remuneration Committee. The structure of the Board Committees is subject to ongoing review to ensure the highest standards of governance. The work of these Committees is supported by members of the ELT and other senior management.

Board Committees

Safety & Sustainability Committee

Is appointed by the Board to oversee the Group's management of Health, Safety, Security, Environment & Sustainability (HSSES), consistent with the Group's values, purpose and strategy.

Read more on pages 128 and 129

Nomination Committee

Leads the process for Board appointments, ensuring formal, rigorous and transparent procedures and making recommendations to the Board to ensure plans are in place for an orderly succession to both the Board and senior management positions and oversees the development of a diverse pipeline for succession.

Read more on pages 120 to 123

Audit, Risk & Ethics Committee

Responsible for various aspects of the Group's financial controls, financial reporting and external audit; the Group's Audit & Risk function including operational audit; the Group's risk management controls and processes; and the Group's management of its Ethics and Compliance programme.

Read more on pages 124 to 127

Remuneration Committee

Oversees and is responsible for various aspects of remuneration and benefits of the Chair, executive directors, members of the ELT and the Company Secretary.

Read more on pages 130 to 132

The Board believes good corporate governance is essential to ensuring our business is run in the right way, creating value for all our stakeholders. It is key to overall performance and integrity and is consistent with our shared values. Corporate governance extends beyond regulatory compliance and the directors consistently monitor developments in best practice, including guidance published by investor groups.

The directors use an electronic Board paper system which provides secure access to papers. The information provided to Board members is of sufficient depth to facilitate debate and to fully understand the content whilst remaining clear and concise.

If any director has concerns about the running of the Group or any proposed course of action, they are encouraged to express those concerns which will then be minuted. No such concerns were raised during 2023. All directors are entitled to take independent professional advice at the Group's expense and have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with. The Company Secretary provides advice and support to the Board.

Additional Committees established by the Board

Disclosure Committee

The Disclosure Committee ensures timely and accurate disclosure of all information required to meet the legal and regulatory obligations and requirements arising from the Company's listing on the London Stock Exchange.

In 2023, the Disclosure Committee met to consider the response to the unsolicited and conditional proposals received from Apollo Global Management, Inc., to acquire the entire issued and to be issued ordinary share capital of Wood.

The Committee comprises the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary.

Standing Business Committee

The Standing Business Committee approves new or ongoing transactions that the Company requires to enter into on a day to day basis. The Committee has and may exercise all the powers of the Board, except as may be prohibited by law, with respect to all matters referred to in the Committee's Charter.

The Committee comprises the Chair, CEO and CFO plus such other persons as the Committee may co-opt from time to time for the purpose of assisting with all or part only of any business within the Committee's remit.

Defence Committee

The Defence Committee was constituted in January 2023 to assist the Board in its responsibilities by reviewing, monitoring and supporting the Company's response to an approach in respect of the possible acquisition of the entire issued share capital of the Company by Apollo Global Management, Inc.

The Committee comprises a minimum of five directors, consisting of the Chair of the Board, the CEO, the CFO, Adrian Marsh and Nigel Mills.

The Committee stood down in 2023.

Activities of the Board

Our Board is composed of highly skilled individuals who bring a range of skills and corporate experience to the boardroom (see pages 94 to 97).

The role of the Board is to lead and direct the Group, to promote its long-term sustainable success, generate value for shareholders and contribute to wider society.

The Board has a structured calendar for the year ensuring all relevant matters are considered and utilises its four principal committees to ensure sufficient time is allowed for discussion. At each Board meeting, sufficient time is set aside for the Committee Chairs to report on the contents of their discussions, put forward any recommendations to the Board which require approval and the actions taken. Board members are encouraged to attend all committee meetings.

Further information on the activities of the principal committees can be found on page 100).

The Board typically schedules four in-person meetings and three calls throughout the year.

During 2023, a total of ten Board meetings took place: four 'in-person' Board meetings (three held in the UK and one held in the US (Houston)) and six Board calls (all held via video conference). The additional meetings held in 2023 were dedicated to matters arising from the approach from Apollo Global Management, Inc.

The Chair, Chief Executive Officer (CEO) and Company Secretary meet in advance of each Board meeting to discuss and agree on the agenda for the next meeting, as well as discuss progress made on actions arising from the previous meeting. Board meeting agendas are aligned with the Board's annual programme. Following the Chair, CEO and Company Secretary's discussion, any additional topics are added to the relevant Board meeting agendas.

The following are covered as standing agenda items:

- Review of Governance and reports from the Safety & Sustainability, the Audit, Risk & Ethics, and the Remuneration Committees, and the CEO report
- Operations updates and functional updates from HSSES, HR, Strategy & Development, Legal, Ethics and Compliance, and Finance & Administration (including Investor Relations, IT, Tax & Treasury and Commercial)

The Board also receives presentations from management and discusses other matters.

Board and Committee attendance 2023

Attendance by directors at the meetings of the Board and its Committees is summarised in the table below. The dates of future Board meetings have been agreed until the end of 2025.

Data is based on scheduled and additional meetings from 1 January – 31 December 2023 and shows 100% attendance by all members.

	Board	Safety & Sustainability Committee	Nomination Committee	Audit, Risk & Ethics Committee	Remuneration Committee
Roy Franklin	10/10	–	5/5	–	–
Ken Gilmartin	10/10	–	–	–	–
David Kemp	10/10	–	–	–	–
Nigel Mills	10/10	–	5/5	6/6	5/5
Jacqui Ferguson	10/10	–	5/5	6/6	5/5
Birgitte Brinch Madsen	10/10	4/4	5/5	–	–
Susan Steele	10/10	4/4	5/5	6/6	–
Adrian Marsh	10/10	4/4	5/5	6/6	–
Brenda Reichelderfer	10/10	–	5/5	–	5/5

Attendance at Board and Committee meetings is noted as the number of meetings attended out of the maximum number of meetings possible for that director to attend, so accounting for appointments and resignations part way through the year.

Read the Charters of the Board's Committees at: **woodplc.com/charters**

How Governance Supports Strategy

The Board continually assesses the flexibility and sustainability of our business model, monitoring and reviewing our strategy (including our purpose and strategic objectives), assessing and identifying changing or emerging risks that could impact on the Group in the short, medium and long-term.

Further information on the business model can be found on page 20.

Key Board Activities

The principal areas of Board focus during 2023 and stakeholder groups considered, are outlined below:

Strategy

- Progress with implementation of the refreshed strategy throughout the year
- Regular review of the Company's strategic KPIs
- Review of business portfolio optimisation and divestment activity
- The impact of artificial intelligence on the business
- Regular updates with advisers on the proposals from Apollo Global Management, Inc.
- IT infrastructure review and optimisation
- Real estate portfolio review and consolidation

Governance

- Director independence - each Non-Executive Director is considered independent
- Defence Planning Update with the Company's advisers
- Briefing on Board's duties and responsibilities in the context of a takeover
- Reviewed the Matters Reserved to the Board policy, Committee charters, and roles and responsibilities of the directors
- Reviewed and updated the directors' external appointments and conflicts of interest register
- Board evaluation and focus areas for 2024
- Regular review of the Company's principal and emerging risks

Safety & Sustainability

- The investigation and organisational learnings from a fatality which took place in one of our US-based businesses, including initiatives to improve safety culture
- Wood's Fatality and Permanent Impairment (FPI) programme to support our pursuit of safety in performance excellence
- Rationalisation of the Company's supply chain and related processes
- Approval of the Modern Slavery and Human Trafficking 2023 Statement
- Updates were received at each meeting on the activities of the Safety & Sustainability Committee
- Update on the Group's sustainability programme

Finance

- Updates were received at each meeting from the CFO, including reports of progress against forecast
- Review of preliminary results statement, Annual report and financial statements and half-year results
- Review of debt and cash performance, including progress against target leverage policy
- Updates were received at each meeting on the activities of the Audit, Risk & Ethics Committee
- Results announcements and trading updates
- Current and future dividend policy
- Review and approval of five year financial plan

People & Succession Planning

- Retirement planning of David Kemp. Search process (internal and external) for new CFO, concluding in the appointment of Arvind Balan
- Reviewed succession plans in place for the Board, ELT and other senior management positions in the Group taking into account the future strategy of the Company and the need for a focus on diversity

Board engagement with shareholders and other stakeholders

- Extensive engagement with shareholders in respect of the proposals from Apollo Management, Inc.
- Bi-annual presentation to Lenders by the CEO and the CFO
- Additional engagement with shareholders, following the AGM, regarding the Remuneration Report
- Regular reports received from the CFO on investor relations (IR) activities, including investor feedback and analysis provided by our brokers
- The Chair, Senior Independent Director and the Chair of the Remuneration Committee make themselves available to meet with key shareholders
- The Board received regular updates from the Executive President - HR on employee engagement

Key to Stakeholder groups

Employees
Investors & Lenders
Clients
Community
Environmental stakeholders
Suppliers
Retirement plans: current and deferred workforce and pensioners

Statement on 2023 Annual General Meeting Resolution Votes Against

In accordance with the UK Corporate Governance Code 2018, the Company provided an update to its shareholders as follows:

- Whilst the Board was pleased that all resolutions were carried, Resolution 2 regarding the Remuneration Report gained support of 76.98% in favour
- The Board is committed to open and transparent dialogue with shareholders
- The Company consulted with our top 30 investors prior to the AGM, and wrote to them on 11 May and again on 16 June immediately following the AGM with the offer of a meeting to understand their views regarding the Resolution
- Based on discussions with shareholders, and the recommendations from proxy advisors such as ISS, we understand that the primary reason some shareholders voted against the resolution was the level of achievement of personal and team objectives under the Annual Bonus Plan (ABP) for 2022 compared to financial results, which resulted in an overall outcome of 36% of maximum bonus
- As set out in correspondence with shareholders, the Board continues to believe that this outcome, based on contributions from performance against profit targets, health and safety targets and corporate/individual objectives, was a fair and appropriate outcome given the progress made in 2022 to reset the business and position Wood for growth
- Looking forward, as noted in the 2022 Annual report and financial statements, at the start of the year the Company made changes to the bonus structure for 2023 to increase the emphasis on financial performance from 60% to 90% weighting. This approach is aligned with the strategic focus for 2023
- The Board is grateful for the feedback from shareholders throughout this process and will continue an ongoing dialogue with shareholders to help inform future decisions on remuneration and other matters

Purpose, values and culture

The Board oversees the development of the Group's purpose, defining our values and strategy and monitoring and assessing culture, for the benefit of all stakeholders.

Our purpose informs the Group's strategic direction and how we deliver value for our stakeholders. Due to its importance, the Board periodically reassesses our purpose to ensure it continues to reflect the Board's strategy, values, and desired culture.

Our values reflect the qualities we embody and our underlying approach to doing business. Our values are embedded in our operational practices and the direct oversight and involvement of the executive directors.

Our culture has developed from our values and is considered a key strength of our business. The Board reinforces our culture and values through its decisions, strategy and conduct. The Board is satisfied that the culture is operating effectively.

Our values

Everything we do is with an unwavering commitment to what we believe in and how we behave:

Care

Working safely, with integrity, respecting and valuing each other and our communities

Commitment

Consistently delivering to all our stakeholders

Courage

Pushing the boundaries to create smarter, more sustainable solutions

Division of responsibilities

An effective Board requires the right mix of skills and experience. Our Board is a diverse and effective team focused on promoting the long-term success of the Group. An overview of the skills and experience of each of the directors is set out on pages 94 to 97.

Board roles

As agreed by the Board and in compliance with the UK Corporate Governance Code 2018 there is a clear separation of the roles of the Chair and the Chief Executive Officer (CEO).

The Chair is a non-executive director and is responsible for:
- The leadership of the Board, creating the conditions for overall Board and individual director effectiveness
- Providing coherent leadership consistent with the Group's vision and values, running the Board and setting its agenda, taking full account of all concerns of Board members, and ensuring there is a clear structure for, and the effective running of, Board Committees with appropriate terms of reference
- Ensuring effective communication with shareholders and other stakeholders and that the members of the Board are made aware of the views of major investors

The CEO is an executive director and is responsible for:
- Running the business of the Group in close collaboration with the Executive Leadership Team (ELT)
- Providing coherent leadership of the Group with the Chair consistent with the Group's vision and values, developing Group objectives and strategy for approval by the Board, effectively leading the executive directors in the day-to-day running of the Group's business and setting out the Group's culture, values and behaviours

The Senior Independent Director is responsible for:
- Acting as a sounding board for the Chair and providing support in the delivery of the Chair's objectives
- Assisting shareholders who have concerns that have not been resolved through discussion with the Chair or CEO
- Leading the evaluation of the Chair on behalf of the other directors

Non-executive directors have responsibility for:
- Bringing constructive, independent challenge and judgement to Board discussion. The Chair and the non-executive directors meet periodically without the executive directors present
- Ensuring they are free from any relationships or circumstances which are likely to affect the independence of their judgement. The Board regularly reviews the independence of non-executive directors

The Company Secretary is responsible for:
- Advising the Board on all governance matters
- Ensuring information flows within the Board and its Committees and between senior management and the non-executive directors
- Facilitating the induction of new directors and assisting with the ongoing training and development needs of Board members as required
- Facilitating an annual review of the effectiveness of the Board, Committees and individual directors

More information on the roles and responsibilities of the Chair, CEO and Senior Independent Director is available at:
woodplc.com/investors/roles-and-responsibilities

For brief biographies of the directors see pages 94 to 97.

Board independence

The Board considers that all of its non-executive directors were independent in character and judgement, and that there were no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

External commitments and conflicts of interest

The Board takes into account other commitments when considering anyone for appointment to the Board to satisfy itself that the individual can devote sufficient time to the Company and also to assess any potential conflicts of interest.

Workforce policies and practices

The Board and/or ELT review and approve all key policies and practices which could impact on our workforce and drive their behaviours. All policies support the Group's purpose and reflect our values and are published on the Group intranet.

As a business, we seek to conduct ourselves with honesty and integrity and believe that it is our duty to take appropriate measures to identify and remedy any malpractice within or affecting the Company. Our employees embrace our high standards of conduct and are encouraged to speak up if they witness any behaviour which falls short of those standards.

Mandatory training programmes are used to reinforce key ethics and compliance messages in areas such as anti-bribery and corruption, and conflicts of interest. All Board members and employees are required to notify the Company as soon as they become aware of a situation that could give rise to a conflict or potential conflict of interest.

Further details are provided on page 74.

Composition, succession & evaluation

Appointments to the Board

We ensure that appointments to our Board are made solely on merit with the overriding objective of ensuring the Board maintains the correct balance of skills, length of service and knowledge to successfully determine the Group's strategy.

Appointments are made based on the recommendation of the Nomination Committee with due consideration given to the benefits of diversity, including gender and ethnic diversity.

The Nomination Committee report on pages 120 to 123 provides further information on Board appointments, succession planning and diversity.

Board composition

The Board comprised nine directors during 2023, and in February 2024, the Company announced the appointment of David Lockwood as an additional Non-Executive Director.

The Board considers any recommendations made by the Nomination Committee with regard to Board composition and proposed appointments.

Non-executive directors comprised a majority of the Board (excluding the Chair) as recommended by the UK Corporate Governance Code 2018 (Governance Code).

Further details on director appointments and the role of the Nomination Committee are set out on page 120.

Conflicts of interest

The Board requires directors to declare any appointments or other situations which would amount to a possible conflict of interest, including those resulting from significant shareholdings, and to ensure that the influence of third parties does not compromise or override independent judgement. The Board has procedures in place to deal with and, if necessary, approve any such conflicts.

At the start of any Board or Committee meeting, directors are required to declare any conflicts arising from agenda items scheduled for that particular meeting and not to take part in any discussion of that particular item.

Board re-election

All Board directors are required to offer themselves for re-election at the annual general meeting (AGM) of the Company. Any director appointed after the AGM must stand for election by shareholders at the next AGM. As required by the Governance Code the papers accompanying the resolutions proposing their election or re-election set out specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success.

Chair's performance

The Chair's performance has been formally evaluated by the Non-Executive Directors, led by Nigel Mills, the Company's Senior Independent Director. Private discussions were held between the Senior Independent Director and each of the Non-Executive directors. The Non-Executive directors then met without the Chair to discuss his performance. The evaluation concluded that the Chair is well-qualified to lead the Board.

More information on Board Evaluation can be found on pages 108 to 109.

Committee evaluation

The reports on each of the Board Committees prepared as part of the externally-facilitated Board effectiveness review were circulated to the members of each of the respective Committees and subsequently discussed by those committees.

Further details of each of the Committee evaluations are set out on pages 121, 127, 129 and 132.

Board development

The training and continuing professional development needs of directors are periodically discussed at Board meetings and during the year briefings and/or training were provided on issues relating to:

- Market backdrop and share price performance, valuation analysis on consensus and management forecasts, and potential third-party approaches and shareholder activism
- Board responsibilities under the Modern Slavery Act
- UK regulatory considerations; key features of the UK Takeover Code and the Board's responsibilities, including their fiduciary duties

Arrangements are in place for newly appointed directors to undertake an induction process designed to develop their knowledge and understanding of the Group's business. This includes meetings with senior management, visits to operating sites and discussion of relevant business issues.

Following their appointment, directors are advised of their legal and other duties and their obligations as directors of a listed company under the Companies Act 2006.

Composition, succession & evaluation continued

Sustainability of the Group's business model

The Board believes that Wood plays a vital role in addressing climate change through:

- Its strategy aligned to key growth trends in its energy and materials markets including energy transition, sustainable materials, circular economy and decarbonisation
- Its unique consulting and engineering skills that are critical to solving the global challenges of decarbonisation and energy transition
- The actions it is taking to minimise its own environmental footprint

Through oversight for the overarching business strategy, the Board considers Wood's climate-related opportunities and climate-related impacts on the sustainability of the business model. It does this by assessing the key market drivers and uncertainties for market development, key clients and competitors across each of Wood's focus geographies, Wood's historical track record of performance, major risks to delivery and how they will be mitigated. The Board increases its understanding of climate-related opportunities through supporting global initiatives on climate advocacy such as the UN Global Sustainable Development Goals (SDGs).

The Board considers that climate change is appropriately addressed as a contributing factor to other principal risks and that it is not necessary to identify it as a separate risk. The impacts of climate change on the resilience of our business model are reflected in two of our principal risks: ESG strategy and performance and Strategic Delivery.

In addition, our Project Execution risk considers any material climate-related physical risks that impact on our ability to successfully execute projects. The Group Risk Committee and the Board have continued to monitor climate change impacts through their oversight of the principal risks.

More information on the impact of climate-related matters, including the impacts on the resilience of Wood's business model and strategy, can be found in our climate-related financial disclosures on pages 47-57.

Engagement with shareholders

Our Investor Relations (IR) activities are led by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), supported by the IR team and other members of senior management as appropriate. We provide the opportunity for significant shareholders to meet with the CEO and CFO at least twice a year around the interim and full-year results announcements, and with the Chair around the Annual General Meeting.

The Chair also has regular calls with the Company's brokers to understand the views of shareholders and equity markets more broadly.

During 2023, engagement between significant shareholders and the Chair proceeded as normal, as well as increased engagement throughout the first few months of the year in relation to the Apollo proposal (see page 118) and the votes against the resolution regarding the Remuneration Report (see page 119). The engagement throughout the year focused on Wood's medium-term strategic objectives, operational and financial performance, balance sheet, and capital allocation.

Board Evaluation

The UK Corporate Governance Code 2018 requires regular board performance reviews to ensure effective leadership, direction, and control of the Company. These evaluations form the basis for continuous improvement and increased effectiveness of the Board.

The Company had utilised the services of the same external evaluation provider for the previous 6 years and in 2023, we embarked on a process to select a new external facilitator.

The selection process was rigorous and involved a detailed review of several providers. The Company Secretary received comprehensive proposals from each provider which were followed up with meetings with each of the providers, and the Chair then met with a shortlist of three external facilitators. Following an extensive review and interview process, a recommendation was made to the Board to appoint Clare Chalmers Limited.

Clare Chalmers Limited was chosen for their extensive experience, proven track record in board evaluations, and their alignment with our Company's values and objectives. We are confident that their appointment will bring valuable insights and contribute to the ongoing effectiveness of our Board.

2023 Board Evaluation Process

Step 1 – Scoping:	A scoping meeting between the Chair and Clare Chalmers Limited which included a briefing from and about the Company and what the Board is hoping to achieve from the Board Evaluation. Following this meeting, a framework interview agenda was created, tailored as agreed with the Chair, which was sent to all participants ahead of their meeting to allow them to prepare and to ensure a consistent approach.
Step 2 – Document review:	A selection of documents were reviewed, including Board and Committee papers, Matters Reserved for the Board, Committee Charters, the Annual report and financial statements, Board biographies, the Board Meeting Schedule, Skills Matrix, the outputs from the last Board evaluation, as well as notes from briefing calls with the Chair and Company Secretary.
Step 3 – Board observation:	Clare Chalmers Limited observed meetings of the Board and Nomination Committee on 20 September 2023.
Step 4 – Interviews:	Interviews were held with Board members and others who interact regularly with the Board and Committees.
Step 5 – Report:	A report was prepared, based on analysis of the views expressed by participants and findings from the document review and meeting observations. The report included suggestions and commentary based on this analysis, suggestions from participants, and Clare Chalmers Limited's ideas of pragmatic solutions or applicable good practice.
Step 6 – Report presented to the Board:	Clare Chalmers Limited presented the report to the Board at the November Board meeting, at which the Board had opportunity to discuss and reflect on the findings and recommendations, whilst providing constructive feedback on the process and outcomes. The Board agreed to focus on the recommendations for 2024.

Board Evaluation key actions in 2023 and recommendations for 2024

Actions taken in 2023

A thorough review and refresh of Board reporting and agendas, leading to more focused and concise Board papers. This also allowed more time for engagement with management and for the Board to provide support and challenge on key decisions.

The Board received regular reports throughout the year on progress with the implementation of the refreshed strategy from management, including progress against internal KPIs. This provided the Board with several opportunities to engage with management on the successes and challenges, and to provide support and constructive insight.

Extensive engagement with investors throughout the year as part of our annual programme, supplemented by increased focus on investor roadshows and attendance at investor conferences.

Recommendations for 2024

Decision Making - greater clarity on why matters are coming to the Board, whether that be for information, discussion and/or decisions, to ensure the Board's time and input is focused appropriately.

Strategy - focusing on checking in on progress against the strategy and considering recalibration of the strategy in response to market or other changes.

Performance - considering the impact of broader issues such as culture and future direction on performance.

Progress against these recommendations will be disclosed in the 2024 Annual report and financial statements.

Stakeholder engagement

The Board recognises that the medium - and long-term sustainability of the Company is linked to delivering value for our stakeholders. To successfully deliver our strategy and create value for our stakeholders, it is important to understand what matters to them.

Stakeholder:

Employees

Our success is determined by Wood's remarkable people delivering on our strategy as we design the future. Our growth this year is a sign of positive momentum and that is thanks to the commitment, care, strength, passion, and skillset of our teams.

We want to ensure all our people go home safely every day and remain focused on building an inspired culture, delivering performance excellence for our clients, and ensuring profitable, sustainable growth. Our people strategy is simple: we will attract, develop, engage, retain, and sustain our global talent to ensure Wood is a great place to work.

The 2023 highlights of people activities are summarised from page 64, and we are immensely proud of the progress made.

How we engage

The Board recognises the importance of strong employee engagement and considers that meaningful, regular dialogue with employees provides it with greater insights into the culture, activities, and experiences of the people in our business. Rather than adopting one of the three methods of employee engagement set out in the Governance Code, the Board uses a combination of methods, including global employee surveys and the Leadership Listening Sessions, which involve employees from around the world enabling the employee voice to be heard by the Board and Executive Leadership Team (ELT). The Board believes this is a more effective method of employee engagement and representative of Wood's global, diverse workforce. Refer to page 67 for the themes and outcomes of the 2023 Leadership Listening Sessions.

Areas of engagement and outcomes

The Board and ELT hosted eight Leadership Listening Sessions during the year. Open to all employees, the sessions provide the opportunity for the Board to understand and listen to feedback on strategy implementation, including inspired culture, delivery excellence and profitable growth, hear what is going well, and identify what improvements can be made. In addition, members of the remuneration committee hosted three reward engagement sessions focused on pay equity and Canadian health and welfare benefits, and the improvements that had been made as a result of employee feedback, such as equity reporting, employee training, reduced benefits costs and enhanced paid time off. More details, including key themes and outcomes, can be found on page 136.

Ken Gilmartin, Chief Executive Officer (CEO), and the ELT hosted numerous town halls across our global locations, as well as regular virtual events. These are always well attended and a fantastic opportunity for employees to meet with senior leadership, learn how the strategy is progressing, understand key work activities in the business units, and provide feedback. In addition, Ken regularly hosts Leaders Connect engagements, in person, and virtually, with around 900 of the top leaders in Wood; the Chief Financial Officer (CFO), provides bi-annual financial updates; the Executive President of Strategy and Development and the Executive President of Business Sustainability & Assurance, ensures an ongoing health and safety focus.

During the year, the Executive President of Strategy and Development implemented a weekly win update to all employees, as a result of feedback received; the business unit executive presidents and group functions held quarterly, focused meetings for their areas. The leadership conference in November also provided the opportunity to gather insights from keynote speakers and panel discussions, participate in breakouts and enable leaders to get to know each other better, discuss and align on deliverables and growth priorities going into 2024. The conference also included a dinner for our annual Inspire Awards, where we celebrated the fantastic achievements of our global workforce – see page 68 for more details.

Employee engagement surveys

Following the engagement survey at the end of 2022, focus groups were held across business units to provide leaders and the Board with detail of emerging themes and subsequent improvements being implemented. In June 2023 we held a global Pulse Plus engagement survey with 59% of our global workforce participating, increasing from 47% in the prior survey. We saw a significant increase in the employee net promoter score (eNPS), resulting in an increase from +15 to +28, and is a key indication of company culture. More details can be found on page 67.

Board engagement with leaders and high potential employees

The Board hosts informal lunches and dinners in different global locations with leaders and high potential employees. These provide the opportunity for the Board to understand the views of broader, and future, leadership and consider this feedback in Board decision making. Meeting with high-performing talent and future leaders provides the opportunity to engage on issues that matter to them and gives a detailed insight into the talent pipeline for leadership succession planning. Board members also continue to provide mentorship to selected leaders to support further progression.

How we engage with our stakeholders and the outcomes can be found below and the Board's key decisions can be found on page 118.

Stakeholder:

Investors & Lenders

It is important that our investors have confidence in the Company, how it is managed and in its strategic objectives, and how we will deliver value. Our investors are most interested in our markets, strategy, competitive advantages, operational and financial performance, balance sheet, capital allocation, sustainability solutions, and compliance with laws and regulations.

By providing updates on our strategy and performance we can aid investor understanding, and through regular interaction we gain an insight into their priorities. The Company's long-term success is also dependent on its good relationship with its lenders and their continued willingness to lend.

How we engage

We have an active investor relations (IR) programme led by the CEO, CFO and the IR team. Our main engagement activities include:

- Publication and presentation of financial results and trading updates
- Capital Markets Days
- Investor briefings and presentations
- Investor roadshows around financial results
- Investor meetings and roadshows throughout the year
- Attendance at investor conferences
- Obtaining feedback from investors regularly, both directly and through brokers
- Meetings with the Chair of the Board
- Meetings with Chairs of the Committees of the Board

A mixture of formal and informal meetings and presentations are held with our lenders. Key topics include financial performance, strategy and risk management. Presentations are given to our banks and US Private Placement Investors after the half-year and full-year results are announced to update them on financial performance and give them the opportunity to ask further questions.

Areas of engagement and outcomes

In addition to routine engagement on financial performance, strategy delivery and governance, we undertook engagement on certain specific matters in 2023 as outlined below.

Apollo Global Management approach
In the first half of 2023, the Board considered several proposals from Apollo Global Management, Inc. (Apollo) regarding a possible cash offer for the entire issued and to be issued share capital of the Company. The board, having weighed all relevant factors, particularly feedback received from shareholders, decided to engage with Apollo to see if a firm offer could be made on the same financial terms as the final proposal. Accordingly, and following discussions with our shareholders and lenders, the Board granted Apollo access to due diligence materials.

In taking this decision, the Board focused on delivering value for stakeholders and considered:

- Investors: regular engagement with investors, including discussions with the Chairman, CEO, CFO and IR team through virtual and physical meetings, letters and emails to ensure their feedback was considered throughout the decision-making process
- Lenders: keeping them informed throughout the process

Following the period of detailed engagement, Apollo announced that it did not intend to make an offer for Wood.

Stakeholder engagement continued

Stakeholder:

Clients

Continued growth in Wood's business is about capturing a larger share of our existing clients' spend by leveraging our relationships and expertise but also complementing that with the push to expand our client base and establish new relationships within our strategic markets.

To design the future, Wood continues to find solutions to the world's most critical challenges, we listen to our clients to make sure we are leveraging our capability, scale, global reach and leading solutions. Wood's clients expect a partner who not only takes on the complex projects but also innovates with digital and decarbonisation solutions, ultimately helping our clients achieve a more sustainable future.

How we engage

One of the keys to our success is building strong, successful client relationships to help us partner with our clients and collaborate to differentiate ourselves to win more work, at higher margins. Client engagements are managed through our structured Client Management Framework by dedicated account managers who are trusted advisers focused on growing our relationships with our clients with specific account planning and objectives as well as established growth targets. Consistent with our overall Client Management Framework, this is a collaborative process across Wood so that we bring all the capabilities of the Company to our clients.

Senior leadership meetings, annual sponsor meetings and other key connections with clients were conducted in 2023 both virtually and in person.

Our primary focus remains:

- Safe and best-in-class outcomes
- Enduring relationships underpinned by deep understanding of our clients' challenges, trust and performance
- Delivering sustainable and digitally-enabled solutions
- Utilising client feedback to support business growth and drive continuous improvement in our delivery

Areas of engagement and outcomes

Client engagement sessions via our CoLab facilities cover a broad range of topics such as: safety, delivery performance, sustainability topics, update on strategic themes, future client activity, exploring opportunities to jointly raise delivery outcomes and co-create value-added solutions. These engagements are an opportunity for Wood to listen to clients and vice versa. The resulting feedback helps us to continuously improve our performance. The insight from client engagement helps to inform company operational, business development and long-term strategic direction.

Wood engages with clients as a digital partner to deliver a unique value proposition that allows us to create unique solutions across all projects. We leverage our strong partnership networks, working independently with technology firms such as Honeywell, Microsoft, AVEVA, Aspentec and Cognite to provide and integrate a wide range of digital solutions spanning the full asset lifecycle, maximising performance and optimisation and enabling decarbonisatiom. Wood is using a combination of operational domain knowledge with artificial intelligence to optimise O&M spend, increase uptime and reduce maintenance backlog. maintAI is enabling Wood to do this faster and cheaper than using traditional maintenance optimisation techniques. (maintAI is a data-driven, outcome-based maintenance optimisation solution that combines artificial intelligence, expert technical skills and decades of asset knowledge to significantly optimise the maintenance activities, reduce asset operating costs, and improve reliability and production uptime at pace).

Wood is co-developing our digital twin offering with some of our key clients across the world and as a strategic partner, we utilise our domain expertise to build a true digital asset designed and developed with the end-user in mind. We are working with partners on solutions to create first-of-its-kind end market tools for emissions monitoring, carbon intensity and reduction, and developing a digital twin solution for renewable energy to enhance asset efficiency and maximise yields while minimising total expenditure. Wood also works with process technology partners to develop and commercialise game-changing technologies that address current market challenges:

Saudi Aramco Wood used its Digital Twin & Transformation frameworks to identify and rank 100+ opportunities during the pre-feed and feed phases of the Safaniyah and Manifa Project, enabling significant efficiencies and cost avoidances during the EPC phase.

Greenfield Project – Digital PMC - TPAO (Turkish Petroleum) Wood was the Digital PMC for the entire digital lifecycle. Optimising our approach in Pre-FEED and FEED in preparation for EPC, Wood successfully managed all the data and systems across four joint venture partnerships.

Greenfield Project – Digital Strategy & Roadmap Wood developed a digital strategy and roadmap for a chemicals producer, empowering them to become a global leader in applying digital solutions in the chemical industry.

Wood's digital twin solutions (ENVision) include providing governance and insight around GHG emissions by streamlining and automating diverse data sets to provide a clear, auditable and accurate view of emissions from any asset, organisation or city. These solutions help Wood's clients manage carbon and emissions data, perform regulatory calculations and reporting and allow KPI management providing an auditable record of data and optimisation. Wood has been deploying these solutions globally for mid- and large-scale chemical processing companies.

Stakeholder:

Community

At Wood, we seek to build trusted and long-lasting relationships with the communities that we live and work in to create a sustainable future for all.

Our community engagement actions are guided by our values of care, courage and commitment, and are focused on ensuring that we operate responsibly within those communities as well as leave a lasting legacy of making a positive impact. Through our engagement, we aim to address the issues that matter most to people, deliver value and improve lives.

How we engage

Our community investment programme provides the framework for community engagement consisting of:

- Matching our employees' fundraising efforts
- Strategically uniting our people around a single Global Cause
- Placing a focus on the actions we take through volunteering time, skills and expertise

In 2023, we rolled out our Sustainability Code of Practice which is a tool designed to facilitate the consideration of sustainability matters, including community aspects, at a project site level. The community aspects of the tool guide our teams to engage with the local community to ensure they operate as a good neighbour, assess ways the project could drive a positive legacy and encourage learning and engagement opportunities for the community.

Areas of engagement and outcomes

Our employees remain at the centre of our decision making on community investment. They are best placed to understand the needs of our communities. By consulting with our employees we seek to embed accountability for the actions we take, ensuring an inclusive approach to all that we do.

In 2023, as Team Wood, we contributed $5.6 million to good causes in our communities, through collective donations of time, money and resource. We continued to celebrate employee fundraising through our employee matched funding scheme, supporting many charitable or non-profit organisations closest to the hearts of our employees.

Our employees continued to demonstrate their support for our Global Cause of education and we have achieved just over 46% of our goal to raise $10 million by 2030. This includes the outcome of our annual Global Cause Challenge which takes place each year and enables our employees to submit applications to receive funding for education initiatives nominated by them. Through the 2023 annual Global Cause Challenge, Wood donated over $188k towards a further 23 employee-driven initiatives. The annual challenge has supported employee-chosen organisations in 17 countries to date, seeking to break down the barriers to education and deliver quality education for all.

Winning applications from our 2023 annual Global Cause Challenge were spread widely around the world and just a few of these are highlighted below:

- **Robogals across Australia** – Robogals seeks to drive gender equity in engineering and technology. Volunteers from the organisation run engineering and technology workshops free of charge that are aimed at helping young girls of primary to secondary age to explore interests in these areas and encourage self-confidence
- **Basrah Empowerment Project** – The second Iraq project of its kind, the Basrah chapter aims to support orphaned children in the region with education that they would not normally have access to
- **Adopting a South Africa Pre-School (ASAP)** – Funding from Wood helps to support ASAP's staffing requirements. Their staff work across six hubs preparing children for primary school across 172 pre-schools in underprivileged areas
- **Seva Bharati in India** – Global Challenge funding will support delivery of computer education courses for 100 children living in slum areas of Agra

Further details on the outcome of community activities are on pages 70 to 73.

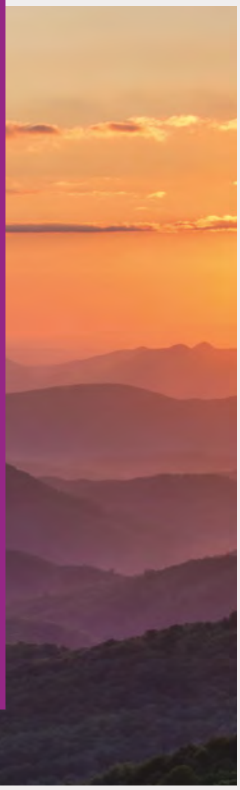
Stakeholder engagement continued

Stakeholder:

Environmental stakeholders

With 2023 global average daily temperatures the highest ever recorded and beyond the expectations of many climate scientists, the world is now close to missing the target of limiting global warming to 1.5 degrees C.

Against this backdrop, much of our environmental stakeholder engagement in 2023 related to climate change. Having a clear picture of our stakeholders' environmental concerns, priorities and opportunities is key to growing our business sustainably, whether this is understanding our clients' journeys towards 'Net-zero', the impact of climate transition on our investing community, implications of new regulations, or the priorities of our employees in talent attraction and retention.



How we engage

To reach our many and diverse environmental stakeholders, we have employed multiple techniques ranging from individual meetings, conferences and other in-person events to the use of social media tools to invite comment, discussion and debate. Our strategic engagement methods include:

- Industry environmental and sustainability forums (e.g. Carbon Capture and Storage Association)
- Government/public policy forums and meetings with Government teams
- Publication of benchmarking data (e.g. CDP, EcoVadis)
- Policy consultation (e.g. UK Hydrogen Allocation Round)
- Conferences and industry events (e.g. North Sea Transition Authority ESG Taskforce, Offshore Europe, COP28)
- Roundtables (e.g. insurance events)
- Employee engagement (e.g. Early Careers Network, Townhall events)
- Internal & External Social Media
- Meetings with Government teams
- Stakeholder meetings/briefings (e.g. investor and lender meetings)
- Client seminars (e.g. ESF Europe, ME-TECH

Areas of engagement and outcomes

With the IPCC and UN signalling a climate crisis, the key areas of engagement with environmental stakeholders during 2023 focused on the transition to 'Net-zero' and the physical and financial mechanisms required to effect it. The following provides highlights of just some of the areas covered:

Wood has responded to a range of consultations issued by the UK Government's Department for Energy Security and Net Zero (DESNZ), through which we have:

- Offered a perspective on the improvement of the proposed design for the UK's low-carbon hydrogen certification scheme
- Given views on how the second Hydrogen Allocation Round (HAR2) could be optimised to deliver on the government's 2030 production targets
- Shared views on how to improve the UK Industrial Energy Transformation Fund (IETF)

Wood's President of Decarbonisation was a key member of an industry and business forum advising UK's Secretary of State for Business and Trade on opportunities and areas of focus required to create a deliverable CCUS Supply Chain development strategy.

Wood has responded to EU consultations including providing our perspectives on the important role that CCS will play in driving industrial decarbonisation across Europe.

In the UK, Wood is an active participant in a number of industry forums:

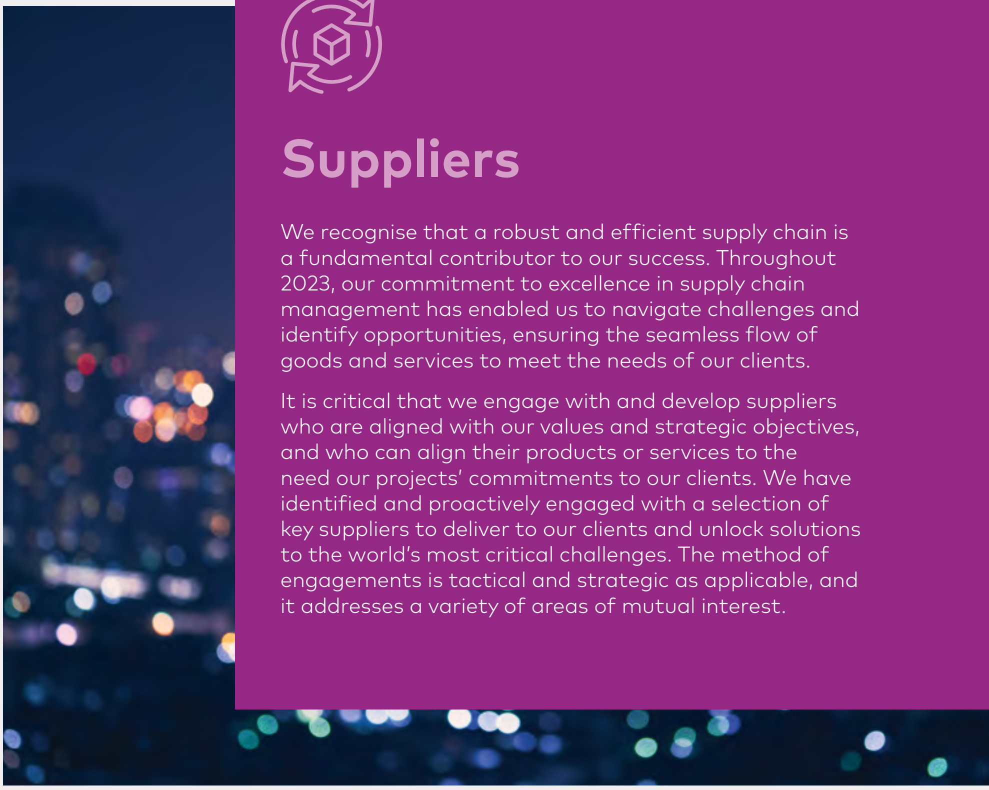
- We are a member of the Carbon Capture Storage Association (CCSA), with a senior manager on the Board and representation across two CCSA steering committees. We were also a member of the Hydrogen Council in 2023
- In January, our CEO delivered the keynote speech for the Prosper (formerly SCDI) annual member event
- We participated in the AWS ESG Energy Leaders Exchange where members explored climate change reporting, boundaries to scope 3, as well as trends in environmental data disclosure

These areas of environmental engagement are strategically important for Wood. They help to inform our decision-making processes, and allow us to participate in policy development as well as to align our service offerings through constructive engagement.

Further information on our environmental approach, performance and ongoing strategy is contained in our annual Sustainability Hub which is available at: **woodplc.com/sustainability**

Read more on our sustainability targets on pages 26 to 27.

Read more on our approach to environmental management on page 58.



Stakeholder:

Suppliers

We recognise that a robust and efficient supply chain is a fundamental contributor to our success. Throughout 2023, our commitment to excellence in supply chain management has enabled us to navigate challenges and identify opportunities, ensuring the seamless flow of goods and services to meet the needs of our clients.

It is critical that we engage with and develop suppliers who are aligned with our values and strategic objectives, and who can align their products or services to the need our projects' commitments to our clients. We have identified and proactively engaged with a selection of key suppliers to deliver to our clients and unlock solutions to the world's most critical challenges. The method of engagements is tactical and strategic as applicable, and it addresses a variety of areas of mutual interest.

How we engage

To ensure we meet both strategic objectives and commitments to our clients, we engage with our suppliers on a regular basis, and with frequency determined by execution standards and procedures. We employ a variety of methods ranging from face-to-face and online meetings, questionnaires, training, online communication, and external working groups. These engagements are undertaken by the supply chain management team and, where appropriate, other business stakeholders.

Areas of engagement and outcomes

Supplier Relationship Management (SRM)
At the heart of our supply chain success lies the strength of our relationships with suppliers. We believe in fostering long-term partnerships built on fairness, trust, transparency, and shared values. Our collaborative approach has not only enhanced the efficiency of our supply chain but has also allowed for agility in responding to changing market dynamics.

Through our SRM programme, we maintain open and transparent communication channels with a concentrated number of critically strategic suppliers. Regular meetings, feedback sessions, and joint planning efforts allow us to address challenges promptly and align on strategic objectives.

Key to this is all stakeholders aligning and recognising SRM as a strategic business change not just a supply chain initiative. We have worked closely with various stakeholders to develop processes, organisation people and systems to deliver on our objectives.

Market intelligence
We use Market intelligence data to provide a 360-degree view of suppliers, markets, industries, and relevant events that can open opportunities, provide early warnings to threats and risks, and highlight areas of concern. The signposts presented as an outcome of our intelligence, offer Wood more control over supply chain costs and availability, and on the reliability of delivery to our clients.

This data has benefited Wood as a company by enabling more informed decisions and providing the ability to react more quickly to client needs.

Project Delivery
As part of our project delivery commitments, we hold a variety of engagements with our suppliers. These meetings involve a range of stakeholders from within the project team and cover key aspects of delivery such as scope kick-off, progress meetings, inspections and expediting visits and are all key to ensure we are aligned to meet our client requirements.

Due diligence activities
We conduct due diligence activities on a selection of suppliers across a variety of ESG areas. A suite of training and questionnaires are issued to these suppliers to allow us to better understand the risk profile which they bring to Wood. We work with suppliers to close any gaps and implement improvements across Anti-Bribery and Corruption, Modern Slavery, and Building Responsibly Principles.

Digitalisation
In some instances we have worked with our suppliers to increase the use of system automation by implementing catalogues. This has helped make the process more efficient, improving user experience and improving communication.

It is a combination of the above and the dedication of our supply chain professionals, ensuring goods and services are delivered to the right place, at the right time and at the right cost to meet our clients' requirements. We manage and reduce our risk through market intelligence and due diligence activities. Our SRM work also drives maximum value from critical suppliers through strategic relationships and provides a basis for realising added value and competitive advantage.

Additional information can be found on our Supply Hub which is a platform within our website, for our suppliers to learn more:
woodplc.com/sustainability/profit/supplier-support-hub

Read our Supply Chain Code of Conduct:
woodplc.com/scm

Stakeholder engagement continued

Stakeholder:

Retirement plans: current and deferred workforce and pensioners

We are committed to offering our workforce suitable retirement plans, where appropriate. We engage with those who are currently employed to enable them to understand the range of offering and make the right choices; and for pensioners, or those with deferred pensions, we provide ongoing support and administration either through our in-house administration team, as in the UK, or via appointed external vendors.

In the UK, the Trustee of the pension plan is responsible for engagement with members. In the US and Canada, the Benefits Committee is responsible for engagement with members through the centralised benefits team. In Australia, the policy committee sets the engagement strategy with help from their advisers.

How we engage

In the UK, US, Canada and Australia, we proactively engage with new employees at the point of hire, detailing the retirement savings options available to them. Engagement is proactive via dedicated portals and onboarding processes, and also forms part of our financial wellbeing pillar. The Company is responsible for engaging regularly with the 401k and superannuation committees and UK Trustee on Company performance and matters which may impact the retirement plans, e.g. financial performance, ESG reporting requirements, and structural changes. Issues raised by the Trustee and committees are carefully considered by the ELT and referred to the Board as appropriate. This ensures a better understanding and alignment of Company and Trustee or committee objectives.

In the UK, we have member-nominated trustees who represent current, deferred, and retired members; these are selected by a Trustee selection committee. The Company also has Company-nominated trustees. The Trustee is responsible for detailed communications with its members and collaborates with the Company to ensure communications are appropriate and relevant. The UK Trustee board meets monthly.

Our 401k and retirement committees meet quarterly in the US, Canada, and annually in Australia to fulfil all fiduciary requirements and we proactively engage with employees along all phases of their retirement journey.

Areas of engagement and outcomes

- In the UK, the Pensions Administration team undertook significant additional engagement activities, as a result of feedback gained from the 2022 annual survey to defined contribution members. This included age-related webinars, improved newsletters, and enhancement of the online pension plan platform which provides information and pension fund access. The 2023 annual survey was responded to by 35% of members and the Trustee and Administration team will use the results to inform decision-making and consider further improvements during 2024 such as virtual pre-retirement seminars and 15-minute practical pension guides
- In Canada, we enhanced our plan design competitiveness and streamlined the structure, aligning better to employees' years of service; this is part of a 3-year strategy to support attraction and retention, and simplify our employee value proposition
- In Australia, we changed the superannuation provider resulting in better service, lower cost, and improved governance for fund members
- In the US, we improved our 401k employee engagement campaigns, which resulted in us being externally recognised in receiving three awards for excellence in marketing and communication

During 2023, members of management and the Chair received further communications from UK-based pensioners, who are former Foster Wheeler Pension Plan members, who have formed a group called FosPen (these members became part of the plan following the acquisition of Amec Foster Wheeler in 2017). These pensioners are from a group of approximately 2,000 pensioners who do not receive a contractual annual pension increase on an element of their pension, and therefore, the impact of inflation is eroding their benefit more significantly. The Company and Trustee ensure that pensioners are treated in accordance with the Trust Deed and Rules covering this element of the Plan, which state that pension increases are discretionary on pensions accrued pre-5 April 1997.

In terms of the overall funding of the Plan, Wood made an £8 million contribution to the Plan in 2021 and 2022 to help achieve the Trustee's technical provisions funding goal of Gilts plus 0.5%. In addition to this, as part of the 2020 valuation, Wood and the Trustees agreed to additional funding triggers, designed to ensure that existing benefits are secure. In June and December 2021, and June 2022, one of these triggers was activated and a further £36 million was paid to the Plan by Wood.

The current funding position of the Plan, on a technical provisions basis, is 108.3% (at 30 November 2023); on a gilts flat basis, the funding is approximately 102%. In 2023, the Plan was subject to the tri-annual evaluation process, with outcomes and the long-term strategy being discussed by the Trustees and Company, including consideration as to whether to apply discretion to any pensions accrued pre-5 April 1997. Final results are not yet available.

s172 statement

The Board, both as a collective and as individuals, are committed to acting in a manner that they believe, in good faith, will promote the long-term success of the Company for the benefit of its shareholders, while also considering the interests of all of its stakeholders.

Effective engagement with all of our stakeholders ensures we remain balanced in our decision-making. Our stakeholders' perspectives are taken into account by the Board in its decision-making. While we strive to generate positive outcomes for all stakeholders, there are instances where the Board must balance the competing priorities of different stakeholders.

Regular engagement with our stakeholders not only shapes our strategy but also informs our decisions, enabling us to deliver results and positive outcomes for all stakeholders.

Examples of some of the principal decisions that the Board has taken during the year and how s172 considerations have been factored into the Board's decision-making, are set out below.

Details of our key stakeholders and how the business and the Board have engaged with them are set out on pages 110 to 116.

This section, through to page 119, forms part of the s172 statement which can be found in the 'Creating a better tomorrow' section on page 44.

Key Stakeholders

- Employees
- Investors & Lenders
- Clients
- Community
- Environmental stakeholders
- Suppliers
- Retirement plans: current and deferred workforce and pensioners

How the Board fulfils its s172 duties

Setting Culture, Values, and Strategy:

The Board establishes the Company's culture, values, and strategic direction. This involves defining the Company's mission, vision, and values, and setting strategic objectives aligned with these principles.

Training on s172 Duties:

The Board members are provided with ongoing briefings at Board meetings to understand their duties under s172 of the Companies Act 2006. This includes understanding their responsibility to act in a way that promotes the success of the Company for the benefit of its members, while also considering the interests of other stakeholders.

Board Information/ Papers:

The Board reviews comprehensive papers and information relevant to their duties. This information helps the Board make informed decisions.

Engagement with Stakeholders:

The Board engages with stakeholders both directly and indirectly via the business and management. The aim is to understand the interests, concerns, and expectations of the stakeholders, which can then inform the Board's decision-making process.

Board Discussion and Decision:

After gathering all the necessary information, the Board discusses the various matters at hand. They consider the impact of potential decisions on the Company and its stakeholders. The Board then makes decisions that it believes will promote the long-term success of the Company.

s172 statement continued

Key decision 1:

Decision to engage with Apollo Global Management, Inc.

Stakeholders considered:

s172 criteria considered:
a, b, c, e and f*

In the first half of 2023, the Board considered several proposals from Apollo Global Management, Inc. ('Apollo') regarding a possible cash offer for the entire issued and to be issued share capital of the Company. The Board rejected several initial proposals from Apollo on the basis that they undervalued the business. However, on receipt of a final proposal the Board decided, having weighed all relevant factors, particularly feedback received from shareholders, that the Company should engage with Apollo to see if a firm offer could be made on the same financial terms as the final proposal. Accordingly, the Board granted Apollo access to due diligence materials.

The Board focused primarily on delivering value for our shareholders. In addition to this, the Board considers the potential impact on all stakeholders:

- Engaging with the Company's key investors to ensure their feedback was considered in the decision-making process
- Employees, keeping them informed throughout the public process to ensure transparency and alleviate concerns within the workforce
- Clients and suppliers, ensuring that clients and suppliers were confident that Wood would continue to deliver on its commitments throughout the process

Strategic actions supported by the Board:
The strategic actions supported by the Board to generate value for stakeholders were:

- Appointment of a committee of directors to oversee the proposals and decision-making process
- Stakeholder impacts were considered throughout the process
- Multiple meetings with shareholders to ensure their feedback was considered at every key stage of the process
- Ongoing engagement with the Company's brokers, advisers and management to ensure governance, oversight and control
- Prompt disclosure to the London Stock Exchange and financial markets
- Regular engagement with stakeholders throughout the process to ensure ongoing dialogue, feedback and assurance
- Throughout the process there was strong engagement and constructive debate among directors and management

Outcomes:
By implementing these strategic actions, the Company achieved, or aimed to achieve, the following outcomes:

- A decision by the Board to engage with Apollo to establish if a firm offer could be made on the same terms as the proposal
- Reassurance to investors, lenders, employees, clients and suppliers that Wood would continue to deliver on its strategic aims during a period of change and to minimise disruption and uncertainty
- Appropriate governance and oversight from the Board across the proposals, decision-making and diligence process, providing stakeholders with confidence and assurance

Following the period of detailed engagement, Apollo announced that it did not intend to make an offer for Wood.

Key decision 2:

Capital Allocation Policy

Stakeholders considered:

s172 criteria considered:
a, b, e and f*

The Board considered capital allocation, including a potential share buyback, in August 2023. Whilst a buyback would lead to a return of some value to shareholders, the Board was cognisant that the Company's leverage position remained outside the target range of 0.5 to 1.5 times leverage, with continued negative free cash flow and net debt forecast to increase during 2023. The Board considered several options, including committing to a share buyback in anticipation of future proceeds from the disposal of certain businesses and assets, but noted that whilst disposals would provide additional cash, leverage would remain outside the range of 0.5 to 1.5 times leverage as at December 2023 and there was a risk that disposals may not be executed. Taking into consideration each of these factors, the Board critically assessed the implications and decided not to proceed with a share buyback.

In taking this decision the Board was focused on the long-term consequences and had regard to the interests of the Company as a whole. The Board also had regard to the interests of:

- Investors by ensuring their views were sought and interests considered
- Employees, clients, lenders and suppliers by providing clarity on the Group's capital allocation policy and maintaining balance sheet strength

Strategic actions supported by the Board:
The strategic actions supported by the Board were:

- Engaging with the Company's brokers to ensure the decision was made with appropriate financial information and benchmarking data
- Ensuring investor views were sought and considered as part of the decision-making process

Outcomes:
By implementing these strategic actions, the Company achieved, or aims to achieve, the following outcomes:

- Maintained our primary focus on debt reduction while we are outside our leverage range
- Kept the potential for shareholder distributions in future years
- Maintaining investor, supplier, employee and client confidence in the management of the Company and its financial structure

Key decision 3:

Approval of the Remuneration Policy

Stakeholders considered:

s172 criteria considered:
a, b, e and f*

In 2023, the Board was required to put to shareholders a binding vote on an updated remuneration policy to comply with corporate governance requirements; the previous policy having been approved by shareholders in 2020. The Remuneration Committee initiated a review early in 2022 to enable appropriate time to be built in for stakeholder engagement and to consider feedback in determining proposed outcomes.

As part of the comprehensive review of the then-current policy, the Committee considered its alignment with the new strategy, the wider workforce, shareholders, and external best practice guidance published by our investors and advisory bodies. Whilst it was agreed that the majority of the existing policy remained appropriate to support the delivery of the new strategy, the Committee recognised the need to simplify language, align with prevailing market norms, and reflect, where appropriate, feedback provided by proxy voting agencies and Wood's key shareholders. The Board approved the new Remuneration Policy in March 2023.

Strategic actions supported by the Board:
The strategic actions supported by the Board were:

- As the policy impacts on the remuneration of executive directors, which flows through to that of the wider workforce, the Committee was mindful to listen to feedback from the Executive Leadership Team (ELT), global leaders and the broader employee population to ensure fairness of application. This was carried out via the Listening Group Networks in 2022 open to all employees, interactive engagement sessions with variable reward participants, and discussions with the ELT
- The Committee also undertook to engage with the top 30 shareholders and proxy voting agencies, writing to them in early December 2022, offering the opportunity to meet to discuss thinking and proposals further
- Feedback from colleagues and shareholders helped shape final proposals

Outcomes:
By implementing these strategic actions, the Company achieved, or aims to achieve, a Remuneration Policy which continues to support the delivery of the business strategy and the retention and motivation of executives in a global talent market, which is simpler and easier to understand for all stakeholders and which appropriately reflects market and best practice. The Company aimed to achieve this through the following changes:

- Enhanced post-cessation shareholding requirements from January 2023 onwards to ensure decisions taken by executives are in the best interests of stakeholders longer term. This decision aligns with feedback received from shareholders and proxy voting agencies.
- Alignment with the global reward policy, which ensures the wider workforce is provided with fair remuneration packages that are market competitive within each employee's country of employment and compliant with Wood's people policies and local legislative requirements. This policy is reviewed annually by leadership and provided to the Committee for oversight and sign-off
- Provide greater flexibility in setting the performance measures that be applied to the short-term incentive plan to support business priorities over the life of the Policy. This enabled the Board to incentivise the executive directors, ELT and global leaders aligned to the strategy, with a focus on financial measures in 2023 and 2024. This decision is directly aligned to shareholder feedback received regarding the 2022 short-term incentive plan, and feedback received from participants in the plan
- Alignment of good leaver application in long-term incentives to market practice, with the removal of 18-month qualifying service for good leavers. This is a fairer practice which is more aligned with market practice. These updated terms are reflected in The Wood Discretionary Share Plan (DSP) which was approved by shareholders at the 2023 AGM. The DSP replaces the Wood Long Term Plan which expired in May 2023.

s172 Criteria*

a.	The likely consequences of any decision in the long-term
b.	The interests of the Company's employees
c.	The need to foster business relationships with suppliers, clients and others
d.	The impact of the Company's operations on the community and the environment
e.	The desirability of the Company maintaining a reputation for high standards of business conduct
f.	The need to act fairly between members of the Company

Nomination Committee

"In 2023, the Committee focused on succession planning for the Board and senior management including, in particular, the appointment of a suitable candidate to replace the retiring Chief Financial Officer."

Roy A Franklin
Chair, Nomination Committee

Committee meetings held

5

Overall attendance

100%

Member	Attendance
Roy Franklin	5/5
Nigel Mills	5/5
Jacqui Ferguson	5/5
Birgitte Brinch Madsen	5/5
Susan Steele	5/5
Adrian Marsh	5/5
Brenda Reichelderfer	5/5

Membership

The Nomination Committee comprises the Chair and the independent Non-Executive Directors.

Read the Nomination Committee Charter at: **woodplc.com/nomcommittee**

Main responsibilities:

- Reviewing Board structure, size and composition and making recommendations to the Board with regard to necessary adjustments
- Nominating candidates for the approval of the Board
- Ensuring succession plans are in place for the Board and senior executive positions, and overseeing the development of a diverse pipeline for succession
- Monitoring non-executive director independence and external appointments

Work of the Nomination Committee

The purpose of the Committee is to lead the process for Board appointments, ensuring formal, rigorous, and transparent procedures and making recommendations to the Board to ensure plans are in place for an orderly succession to both the Board and senior management positions.

The Committee oversees the development of a robust Executive Leadership succession plan with a lens on creating a diverse pipeline of leadership talent.

The Committee also regularly reviews the composition of the Board committees and the independence of the non-executive directors.

The Committee held five formal meetings during 2023 with a focus on succession planning for the Board and senior management, including the appointment of a suitable candidate to replace the retiring Chief Financial Officer (CFO).

Executive Leadership succession

In August 2023, it was announced that David Kemp intended to retire as Executive Director and CFO. The Committee oversaw the process to appoint his successor which included a review of both internal and external candidates. Odgers Berndtson supported this process, which included a mapping exercise to identify relevant individuals, preparation of a shortlist, and interviews with the Chief Executive Officer (CEO) and members of the Committee. The process sought to identify an experienced and strategic CFO to act as both technical guarantor of financial information and a business partner and sounding board to the CEO. Odgers Berndtson has no other connection to the Company or any of the members of the Board.

Following this process, the Committee recommended to the Board the appointment of Arvind Balan as Executive Director and CFO with effect from 15 April 2024. David will resign as a director with effect from 14 April 2024 and will remain an employee of Wood for a period of time to facilitate an orderly transition.

The Committee also reviewed reports throughout 2023 on the Executive Leadership Team (ELT) and senior management succession planning, including with respect to the Company's progress against its Diversity & Inclusion goals and the Committee oversaw the Company's appointment, at the end of 2023, of Marla Storm, as Chief Human Resources Officer, and Michael Rasmuson, as General Counsel.

Board and Committee Composition and Succession Planning

During 2023, the Committee considered the composition of the Board and its Committees having regard to several factors:

- The retirement of Thomas Botts as a Non-Executive Director in 2022 (who had not been replaced)
- Succession planning for the Chair of the Remuneration Committee (considering that Jacqui Ferguson does not intend to stand for re-election as a Non-Executive Director at the Company's Annual General Meeting (AGM) in May 2024)
- Succession planning for my position as Chair of the Board (considering that my term as Chair would expire in October 2026, nine years after the Company's acquisition of Amec Foster Wheeler plc, when I was first appointed to the Board of the Company)
- The skillsets and experience of current Board members
- Efforts to ensure a diverse Board, including with respect to gender and ethnicity

The Committee has engaged Spencer Stuart to assist it with a search for two possible candidates for non-executive roles. They have helped the Committee to refine its specification for the roles and to identify suitable candidates. This process has resulted in the appointment of David Lockwood with effect from 12 March 2024, and the Board hopes to announce an additional appointment shortly. The Committee intends to review the composition of Board committees following such appointment.

In December, we announced that Jacqui Ferguson does not intend to stand for re-election at the AGM in May 2024.

Brenda Reichelderfer has been a member of the Remuneration Committee since 31 March 2021, and the Nomination Committee, having considered that she has the appropriate skills and experience, recommended to the Board that she be appointed to act as Chair of the Remuneration Committee. The Board approved that appointment.

Directors' Induction

In February 2024, the Company announced the appointment of David Lockwood as a Non-Executive Director. David received a comprehensive induction, including information about the Board, directors' duties, and the key activities of the Company and its business units.

Independence

The Committee also regularly reviews non-executive director independence. After careful consideration, the Committee confirmed that it regarded each non-executive director as independent for the purposes of the Governance Code. All non-executive directors are considered to be independent in character and judgement; with no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

External appointments

The Board requires all directors to declare any external appointments and has procedures in place to monitor and approve such appointments to ensure the director continues to devote sufficient time and commitment to the Company.

Further information on the Board's external appointments can be found on pages 94 to 97.

The following changes to external appointments occurred during 2023:

- Roy Franklin resigned as a director of Energean plc
- Nigel Mills was appointed as Senior Independent Director of Greggs plc, a company of which he was already a Non-Executive Director
- Jacqui Ferguson was appointed as Senior Independent Director of Croda International PLC, and chair of Tesco Bank, both companies of which she was already a Non-Executive Director. She was also appointed Non-Executive Director of Softcat plc and National Grid plc and she resigned as a member of the Advisory Board of Equans
- Adrian Marsh was appointed as Senior Independent Non-Executive Director and Chair of Risk and Audit Committee of the Co-Operative Group Ltd. Adrian resigned as Group Finance director of D S Smith plc
- Birgitte Brinch Madsen was appointed as Chair of both Milton Huse A/S and DELPRO A/S & DELPRO WIND A/S. Birgitte resigned as Chair of Oreco
- Susan Steele resigned as a Non-Executive Director of Hill International, Inc.

Effectiveness of the Committee

In the evaluation of the Committee during 2022, the performance of the Committee was rated positively overall and would be improved further over the coming year by focusing on succession planning, which is what the Committee has done during 2023. The Committee's effectiveness was reviewed again during 2023 as part of the Board's evaluation process which is described on pages 108 to 109.

The process included one-to-one discussions with each member of the Committee and with certain members of management and attendance, as an observer, at a meeting of the Committee. Once the review was complete, a report was delivered to the Committee both in writing and by an oral presentation, which was discussed at the Committee meeting in November. It was felt that the Committee was open and collaborative, and its effectiveness could be improved through more structure, with a clear schedule of matters to discuss through the year. It was also recommended to give further consideration to succession-planning and to develop and refine skills matrix as a tool to aid in that process. The Committee intends to adopt these recommendations during 2024 and believes that this will lead to a more robust and effective succession planning process.

Nomination Committee continued

Diversity & Inclusion

The Committee is conscious of the gender and ethnic diversity targets contained in the Listing Rules applicable to the Company for the year ended 31 December 2023 (which is our chosen reference date for the purpose of this report). The Committee is pleased to report that at the end of 2023 there were four female Board directors out of a total of nine directors, comprising 44% of the Board. As noted earlier, we have since appointed David Lockwood as a Non-Executive Director, and Jacqui Ferguson will resign as a director upon the conclusion of the AGM.

We did not meet the target that one of the senior Board positions (Chair, CEO, Senior Independent Director, and CFO) be held by a woman. Each position was held by an individual appointed following robust selection processes and with the appropriate skills and experience. The recruitment process for the CFO position, which took place during the year, included a consideration of gender diversity; however, the Committee believes that Arvind Balan is the best candidate for the role. The Committee remains committed to improving Diversity & Inclusion and will continue to take diversity into account when considering Board succession plans and future appointments.

The Committee also considers Diversity & Inclusion in relation to the composition of Board committees and notes that two of the committees – Remuneration and Safety & Sustainability - are chaired by women.

We also did not meet the target, at the end of the year, that one of our directors is from a minority ethnic background. As noted earlier, however, we announced in October the appointment of Arvind Balan with effect from 15 April 2024 and, accordingly, we expect to be in compliance with the target from then.

The Board and the Committee has also approved management's goals with respect to improvements in gender diversity throughout the wider leadership, received updates on progress throughout the year, and considered diversity in the context of ELT succession planning. Further information concerning the Company's diversity initiatives, and data on the gender diversity of the ELT and their direct reports can be found on page 69.

More information about our approach to the Parker Review's recommendations can also be found on page 69.

Wood is committed to its Diversity & Inclusion policy which encourages an inclusive environment where employees are involved, respected, connected, encouraged, cared for and welcomed. Differences underpin and create our diverse workforce, creating an inclusive organisation.

The Committee proactively seeks regular updates on and continues to monitor the implementation of our Diversity & Inclusion priorities, including:

- Improved gender and diversity representation in senior leadership roles and across the organisation
- Development of employee initiated and led Diversity & Inclusion networks to provide platforms for our employees to connect, learn, challenge and to share views. The networks provide a channel for employees to share and also to provide feedback on what Wood is doing well and to recommend improvements. Our employee networks are open to everyone in the Company's global community. Further information can be found on page 68

Our people are our most valuable resource, and creating an inclusive working environment where they enjoy coming to work is fundamental to achieving our strategy.

Wood is committed to remaining an equal opportunities employer.

As an inclusive and equal opportunities employer, Wood gives full consideration to applications for employment from all levels of ability where the requirements of the job can be adequately fulfilled by a person with impairment. Where existing employees become disabled, it is the Company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate, as we would for any other employee.

Read our Diversity & Inclusion policy at:
woodplc.com/diversitypolicy

Board and ELT Diversity as at 26 March 2024 *

Each of the members of the Board and the ELT responded on a voluntary basis to a diversity questionnaire.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
Gender diversity					
Men	6	60	4	7	78
Women	4	40	-	2	22
Other categories	-	-	-	-	-
Not disclosed/ prefer not to say	-	-	-	-	-
Ethnic diversity					
White British or other White	10	100	-	8	89
Mixed/multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/ Caribbean/ Black British	-	-	-	-	-
Other ethnic group including Arab	-	-	-	1	11
Not specified/ prefer not to say	-	-	-	-	-

*These figures will change in light of the changes to the ELT detailed on page 98.

Audit, Risk & Ethics Committee

"The Group continues to make good progress in the evolution of its strong financial control environment and risk and ethics culture, with more standardised and consistent processes and a lower risk business model which supports more predictable business outcomes."

Adrian Marsh Chair, Audit, Risk & Ethics Committee

Committee meetings held

6

Overall attendance

100%

Member	Attendance
Adrian Marsh	6/6
Nigel Mills	6/6
Jacqui Ferguson	6/6
Susan Steele	6/6

Membership

Adrian Marsh chaired the Audit, Risk & Ethics (ARE) Committee throughout 2023. Adrian has recent and relevant financial expertise having been, until 30 June 2023, the Group Finance Director of DS Smith plc. Adrian is currently Chair of Audit and Risk Committee of Co-operative Group Ltd and Grand Secretary of the United Grand Lodge of England. Nigel Mills, Jacqui Ferguson and Susan Steele also served on the ARE Committee throughout the whole year. As Group Chair, Roy Franklin is not a member of the ARE Committee but attended all meetings in 2023 by invitation, and all other non-executive directors are welcome to attend any meeting. The Chair of the Committee reports to each Board meeting on the activity of the Committee. The Committee has a written charter, which is reviewed annually, setting out its roles and responsibilities.

Read the Audit, Risk and Ethics Committee charter at:
woodplc.com/auditcommittee

Main responsibilities:

- Compliance with financial reporting standards and relevant financial reporting requirements
- Consideration of the financial and IT internal control environment
- Consideration of the Group internal audit programme and results
- Review of the external audit relationship and provision of non-audit services
- Oversight of the Group's Ethics and Compliance programme
- Review of procedures for whistle-blowing and ensuring such arrangements support proportionate and independent investigation of such matters
- Oversight of the Group Audit & Risk function

The Committee met six times in 2023, three meetings were held in March 2023 and one each in May, August and November 2023. Two of the March meetings were held by video conference as it was considered the most efficient manner in which to carry out these meetings, but all other meetings in 2023 were held in person.

In addition to the members of the Committee, the CEO, CFO, Group Financial Controller, President - Group Audit & Risk, and the external auditors, KPMG, attended all Committee meetings. The Group General Counsel and Chief Ethics and Compliance Officer attended the second March, May, August and November meetings. During the year, other relevant people from the business presented to the Committee on the topics as set out below. The Chair of the Committee also held regular update calls with the CFO and President - Group Audit & Risk. The President - Group Audit & Risk, the Chief Ethics and Compliance Officer, and the external auditors have the right of direct access to the Chair of the Committee at all times, and to meet the Committee without management present.

KPMG continued as auditors of the Group, having been in place since 2018, and the Committee spent time with the auditors during the year understanding their audit approach, the key judgement areas and risks they identified and the outcomes of their work.

During the year, the following areas were discussed at the Committee meetings:

March (first meeting)

- Review of the material issues and key areas of accounting and tax judgement impacting the 2022 Group financial statements, including the classification of exceptional items, goodwill impairment reviews, the going concern assessment, dispensations from Group accounting policies, material provisions, uncertain tax positions and the accounting for significant contracts
- Update on KPMG's external audit status, independence and preliminary conclusions
- Approval of KPMG's non-audit fees
- Review of Group Audit & Risk reports and status

March (second meeting, in person)

- Close out of open matters discussed at the first March meeting
- Review of the draft 2022 Group financial statements and related disclosures, including assurance around ESG disclosures
- Review and approval of the 2022 Audit Committee Corporate Governance Report
- Status update on KPMG's 2022 external audit work and draft audit opinion, including discussion of their key findings and judgmental areas
- Review of the Group Audit & Risk annual summary for 2022 and the overall Internal Financial Controls assessment
- Review of the Group Ethics and Compliance Programme

March (third meeting)

- Final review and recommendation to the Board for approval of the 2022 Group financial statements and related disclosures, including the going concern and viability statements
- Final review of KPMG's 2022 external audit work and final audit opinion

May

- Review of significant accounting and tax matters
- IT security update with the Group Chief Information Officer (CIO) and Chief Information Security Officer (CISO)
- Review of Group Audit & Risk reports issued and status against the 2023 plan
- Review of the Group Ethics and Compliance programme
- Debrief of KPMG 2022 audit and review of their draft plan for 2023

August

- Review and recommendation to the Board of the 30 June 2023 Group interim financial statements including key accounting and tax judgements, going concern, goodwill impairment reviews, and classification of exceptional items
- Update on KPMG's 2023 interim financial statements external review, their review opinion and discussion of their key findings
- Review of Group Audit & Risk reports and status of 2023 plan
- Review of KPMG's draft full year 2023 audit scoping
- Review with Executive President - People and Organisation of an unsatisfactory Group Audit & Risk report and the changes made to address
- Effectiveness review of internal and external audit
- Review of the Group Ethics and Compliance programme
- IT security update

November

- Review of material upcoming year-end accounting judgements and estimates
- Review with President - Tax and Treasury on the impact of minimum tax rate legislation and an update on current tax exposures
- Approval of KPMG's 2023 external audit plan and approval of audit fees
- Status update on KPMG's pre year-end audit work and pre year-end planning
- Review of Group Audit & Risk reports issued and status update against the 2023 plan
- Review and approval of the draft 2023 Group Audit & Risk Plan
- Audit Committee evaluation
- Update of the status of UK Corporate Governance reforms and the preparatory work being carried out
- IT security update from the recently appointed new Group CIO
- Review of the Group Ethics and Compliance programme

During the year, the Committee focused on the following areas:

Financial reporting and significant accounting issues

The Committee focused on the application of our accounting policies and on the areas of judgement and estimation in relation to significant accounting and tax matters. The primary areas of judgement and estimation considered by the Committee in relation to the 2023 financial statements and how they were addressed are outlined below.

Review of significant contracts

The Group executes certain contracts on a fixed price or lump sum basis. Such contracts inherently involve a greater degree of estimation and judgement than is typically the case in reimbursable contracts. The external auditors assessed this a key audit matter and the Committee received updates on related work undertaken by KPMG. The Committee reviewed and was satisfied with the accounting for significant lump sum projects in progress at the year-end and the material judgements and estimates taken by management in recognising profit or the quantification of known losses where these are probable. The Group decided to exit the market for lump sum turnkey projects in 2022 and that has reduced the level of risk in this area.

Goodwill impairment reviews

At both the half-year and the year-end, the Committee considered whether indicators of impairment of goodwill existed and the results of any related impairment reviews. At 30 June 2023, no indicators of impairment of goodwill were identified by management, therefore a detailed impairment review was not performed at that time. This included an assessment of the impact of the aborted takeover approach by Apollo in the first half of 2023.

At 31 December 2023, impairment reviews were carried out as required by Accounting Standards. The Committee's role is primarily to challenge the significant assumptions and estimates made by management to ensure that they are reasonable and appropriate and to consider the work done in these areas by KPMG, who identified this as a key audit matter. As a result of the testing, management concluded that the Goodwill balance was not impaired and no write down was necessary.

The Committee challenged and was satisfied with the assumptions and forecasts used and the results of the reviews, and with the sensitivities disclosed. The significant assumptions were around short and longer-term growth rates, including the impact of current markets, the impacts of energy transition on Wood's core markets and discount rates. Sensitivities related to these were performed, further details of which can be found in note 10 of the Group financial statements.

Audit, Risk & Ethics Committee continued

Review of provisions

The Committee considered the appropriateness, adequacy and consistency of approach to provisioning at the 30 June and 31 December balance sheet dates. All material provisions, including those made against uninsured legal claims, asbestos litigation and expected credit losses, are discussed and challenged. The Committee, taking into account the reports of the external auditors, concluded that the positions taken by management were appropriate.

Going concern

At both the half-year and the year-end, the Committee considered the appropriateness of the going concern basis of preparation and reviewed forecasts prepared by management covering a period of more than 12 months from the date of signing of the Group financial statements. The forecasts used were those approved by the Board and form part of the short- and medium-term planning for the Group. The Committee also reviewed the level of committed facilities available to the Group and compliance with the Group's borrowing covenants. The Committee was comfortable that the going concern basis remains appropriate.

Reporting measures

The Committee reviewed the interim and year-end annual reporting, including the use of alternative performance measures (APMs), such as adjusted EBITDA, on behalf of the Board. The Committee was comfortable that APMs add to stakeholders' understanding of our financial performance and do not detract from the fair, balanced and understandable presentation of our results. The Committee reviewed and challenged the inclusion of items as exceptional at both the year-end and half -year, with reference to the Group's policy in this area, and taking into account KPMG's view of normal custom and practice. The Committee was satisfied that the items noted were sufficiently material by nature or by size or a combination of both to require separate disclosure, and that all such items had been identified.

Review of pensions

The Committee reviewed the accounting for the Group's defined benefit obligations under IAS 19 Pensions at the half-year and year-end. The Committee reviewed the results of the actuarial review performed on behalf of management by a leading actuarial firm, with a focus on the key underlying assumptions as set out in note 34 to the financial statements. The Committee also considered the appropriateness of recognition of the pension asset under IAS 19. To help with this assessment the Committee received reports from KPMG who use in-house actuaries to review and challenge the assumptions made. The Committee was satisfied with all the assumptions, the disclosures made and the results of the reviews.

Current and deferred tax balances

The Group operates in a number of different tax regimes and a range of judgements underpin the calculations for both current and deferred tax, including uncertain tax positions. In the Income Statement, these can have an impact on both the tax charge and the operating profit. The Committee received a detailed written report on taxation matters at each meeting. Where necessary, the Committee considers advice received from professional advisory firms and concluded that the positions taken were appropriate. The Committee also received updates on work undertaken by KPMG in this area.

Internal financial control

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. The ARE Committee has been given the responsibility to review the effectiveness of the internal control systems implemented by management. This work was informed by regular updates from the President - Group Audit & Risk and the results of a detailed self-assessment process on financial and IT general controls undertaken across the Group. The external auditors also provide feedback on areas of financial and IT control which they wish to bring to the Committee's attention. The Board's assessment of the Group's internal control environment, as informed by Group Audit, is effective, with some areas where improvement is needed. Simplification of the overall internal control environment across functional areas, particularly engineering, project delivery and HSSES, is required with increased levels of risk-based BU assurance being carried out and actioned, to drive improvements in the application of key operational controls.

Other areas of focus are more rigorous monitoring and application of project controls and project governance at the project, BG and BU level, and greater consistency in the application of supply chain management across the BUs. Finally, the continued refinement and roll-out of the finance and HR operating models will ensure that roles and responsibilities are clearly understood in the Oracle / shared service environment.

IT security review

The responsibility for reviewing IT security is delegated to the ARE Committee. At the May and November Committee meetings, the Committee received a presentation from the CIO who provided a cyber security update which reflected an improving and maturing cyber readiness posture. In November 2023 a new Group CIO was appointed with suitable time allowed for hand over and transition.

The presentation also included the results of the annual cyber security assessment audit, independently carried out by Ernst & Young under the supervision of Group Audit & Risk. The audit provided the results of the assessment that was carried out during 2023 and noted that the maturity level had increased against a landscape of increasing cyber risk.

Group audit

Monitoring the activity of the Group Audit & Risk function is an agenda item at each Committee meeting. The President - Group Audit & Risk attended all meetings. Each year, the Committee agrees the plan to be carried out and receives regular updates on progress against this plan, including a summary of key findings from each of the internal audits, and an update on the status of actions agreed with management. A separate annual exercise on key themes and insights from the internal audit work was also considered by the Committee, including comparing the key themes to the prior year.

The Group Audit & Risk team continue to be the one provider of independent audits across all the Group's principal risks, and as part of the annual audit planning process, audits are aligned to the principal risks as set out in the Principal risks and uncertainties section on page 87. In 2023, the internal audit plan continued to recognise the importance of ESG matters with audits focused on aspects of modern slavery, job equity, and the annual audit of the Group's variable people compensation elements.

Process audits included the HR and payroll processes on the Oracle platform, and the Global Execution Centre in Chennai, which carries out workshare engineering across the Group. The largest two remaining projects in the EPC Americas Engineering business, where no further projects have been bid since mid-2022, were also included in the audit plan. Other audits of key projects and locations covered multiple scope areas including financial controls, commercial controls, and project execution compliance.

During 2023, EY has continued to be the provider of strategic IT audits, under the supervision of the President - Group Audit & Risk. Any other internal audits that require specialist knowledge or language skills outside of the Group Audit & Risk team's abilities, are wholly or partly outsourced as appropriate. The Chair of the Committee and other Committee members hold private discussions with the President - Group Audit & Risk as necessary during the year outside the formal Committee process.

Ethics & Compliance

Ethics & Compliance is a standing item across the year for the Committee, with Ethics & Compliance discussed at one of the March meetings and each of the May, August and November meetings. The Chief Ethics and Compliance Officer and General Counsel attended each of those meetings and gave an update on the E&C programme, an overview of ongoing major cases and a Speak Up report of issues raised either to Ethics and Compliance directly or through the whistleblowing hotline. In addition, the Committee also focused on the Group's Anti-Bribery and Corruption programme, including Commercial Intermediaries and joint ventures, and the output from the 2023 ethical cultural survey. The Committee takes comfort from the internal processes that allow employees to raise concerns, as reflected in the Speak Up reports, and can, if considered appropriate, require further internal investigation or an external investigation to be conducted.

External audit

KPMG are the Group's auditor and were appointed in 2018 after a tender process. During 2023 the Committee assessed the effectiveness of audit process through consideration of the reporting received from KPMG at the half-year and the year-end, the robustness of the external auditors' handling of key judgmental areas and the quality of the external auditors' interaction with, and reporting to, the Committee. As a result of the assessment the Committee concluded that the audit process was operating effectively. The Committee also reviewed the standing, experience and tenure of the external audit lead partner, the arrangements for ensuring the independence and objectivity of the external auditors and the nature and level of non-audit services provided. Paul Glendenning remained the KPMG lead partner for 2023 which was his third year as partner. An annual exercise to seek feedback from around the Group on the effectiveness of the external audit process was performed during the year and debrief meetings were held to ensure opportunities to improve the process were captured and incorporated into the 2023 external audit plan.

Appointment and independence

The Committee has overall responsibility for ensuring that the external auditors' independence and objectivity is not compromised. The Committee considers the appointment of the external auditor each year and assesses their independence on an ongoing basis. During the year the Committee received confirmation from the external auditors regarding their independence. In accordance with UK regulations and to help ensure independence, the auditors adhere to a rotation policy based on Auditing Practices Board standards that require the Group audit partner to rotate every five years. As noted, this is the current lead partner's third year. The Board approved the Committee's recommendation that KPMG be reappointed for the 2024 audit. Accordingly, a resolution proposing the appointment of KPMG as the Group's external auditor will be put to shareholders at the 2024 AGM. There are no contractual obligations that restrict the Group's choice of external auditors. The Company confirms that it complied with the provisions of the Competition and Markets Authority (CMA) Order for the financial year under review.

Non-audit services

One of the key risks to external auditor independence is the provision of non-audit services by the external auditor. The Group's policy in this area, which is set out in the Audit Committee's terms of reference, is clear. The Committee Chair considers and approves fees in respect of non-audit services provided by the external auditors in accordance with policy and the cost of non-audit services provided in 2023 is reported in note 4 to the financial statements. In the opinion of the Committee, the provision of these non-audit services did not impair KPMG's independence.

Committee evaluation

The Committee's activities formed part of the review of Board and Committee effectiveness performed in the year. Overall, the Committee was considered to be operating effectively.

FRC review of Financial Statements

In November 2023, the Group's financial statements for the year ended 31 December 2022 were subject to a review by the Financial Reporting Council's (FRC) Corporate Reporting Review team (CRRT). The response by the Group to the request for information was discussed with the Chair of the Audit, Risks and Ethics Committee, prior to responding to the FRC enquiry. The review by the FRC led to a prior year classification and presentational adjustment to total comprehensive expense, which was deemed not to be material by the directors on the basis it has no impact on key performance indicators, banking covenants, remuneration targets or any other key ratios, and was not subject to any further discussion elsewhere in the Annual Report.

The FRC has confirmed that the matter is now closed and the directors recognise that the FRC's review was based on the Group's Annual report and financial statements for the year ended 31 December 2022 and did not benefit from detailed knowledge of the Company's business or an understanding of the underlying transactions entered into. The FRC's role is not to verify information provided but to consider compliance with reporting requirements and based on the scope and inherent limitations of the review, provides no assurance that the 2022 Annual report and financial statements was correct in all material respects.

Safety & Sustainability Committee

"The role of the Safety & Sustainability Committee remains critical to business success by challenging and assuring progress and improvement in all aspects of safety and sustainability. In 2023, the Committee oversaw the expansion of the Fatality and Permanent Impairment (FPI) prevention programme as an agent for a step change in creating a safer business. It remains one of the business's key metrics and part of the annual bonus programme for senior management. As a Committee we have also endorsed the inclusion of sustainable revenue as part of Wood's key metrics, ensuring this is underpinned by a clear taxonomy. The Committee has also ensured that Wood is prepared properly to manage safety and sustainability risks now, and into the future."

Susan Steele Chair, Safety & Sustainability Committee

Committee meetings held

4

Overall attendance

100%

Member	Attendance
Susan Steele	4/4
Adrian Marsh	4/4
Birgitte Brinch Madsen	4/4

Membership

Susan Steele chaired the Safety & Sustainability Committee throughout 2023. She is a non-executive member of the Board and, having been an executive in the industry, has relevant experience in safety. Adrian Marsh and Birgitte Brinch Madsen also served on the Committee throughout the whole year. The Group Chair, Roy Franklin, and CEO, Ken Gilmartin, attended all meetings in 2023 by invitation.

In addition, all Wood's directors are invited to attend the Committee meetings. The Chair of the Committee reports to each Board meeting on the activity of the Committee. The Committee has a written charter, which is reviewed annually, setting out its roles and responsibilities.

Read the Safety & Sustainability Committee Charter at:
woodplc.com/sandscommittee

Main responsibilities:

The Committee's main responsibilities include reviewing and making recommendations on:

- Health, Safety, Security & Environment (HSSE) and sustainability strategy and performance
- Effectiveness of the organisation's policies and systems and evidence of a prevalent safety culture and compliance with regulatory requirements
- Effectiveness of the Group's sustainability management approach, including risks and the setting and achievement of targets
- HSSE and leadership development throughout the Group, particularly in frontline operations
- Quality and integrity of reporting of HSSE and sustainability performance
- Preparedness for response to a major HSSE incident
- Process for and outcomes of investigations into major HSSE and sustainability incidents and the effectiveness with which recommendations are assimilated throughout the Group
- Expertise and appropriateness of the structure of the HSSE and sustainability function throughout the organisation
- Adequacy and effectiveness of the Assurance programmes for HSSE and sustainability
- Effectiveness of Board and senior management competency to meet its HSSE and sustainability obligations

In addition to meetings, in 2023 the Committee members received quarterly performance reports including status against key metrics, goals and indicators and specialist papers on focus areas materially important to Wood's safety and sustainability agenda. The Committee also engaged in discussions with subject matter experts.

Major incident management and learning

The Committee reviews all incidents resulting in work-related fatalities and permanent impairment suffered by Wood employees, or those managed by Wood, to ensure each incident is managed in accordance with Wood's standards, values and meets post-incident regulatory obligations. Following the fatal incident in January 2023 as referred to on page 78, the Committee received in-depth briefings from the Operation's business unit Executive President.

This included remediation plans to prevent recurrence. Committee members have monitored the progress of this matter and remedial actions at successive Committee meetings to the end of the year and will continue to monitor the effectiveness of remedial actions throughout 2024.

The Committee was consulted on the expansion of the FPI (formerly SIF) programme as this is a central tenet in Wood's serious incident improvement plan. Representatives from a specialist safety consultancy supporting the development of the programme, briefed the Committee on its development. The programme is based on in-depth, on-site analysis of physical, psychological and behavioural activity amongst project employees across a sample of worksites across the business. The Committee was keen to ensure best practices were considered and that the Company is benchmarked against industry standards as part of their FPI programme.

The Committee considers the FPI programme should act as an agent for a step change in creating a safer business. The Committee will continue to ensure that safety of the workforce remains a critical priority to the business and will closely monitor FPI trends as part of its role in scrutinising safety performance. FPI remains a key business metric which is embedded in the annual bonus programme for executive directors and senior management and the Committee was responsible for reviewing and approving performance against targets.

Health, Safety and Environmental Programme

At each Committee meeting the members of the Board received a comprehensive written performance report from the Business Sustainability & Assurance Executive President and the Committee members scrutinised the performance trends. Additionally, in the March meeting, the Business Sustainability & Assurance Executive President presented annual objectives and targets for the Committee's endorsement. The Committee considered and agreed that the annual objectives were appropriate to both risk and ambition of the business ensuring these were linked to incentive programmes.

Executive Presidents from all three business units were invited to brief the Committee on progress against Wood's strategic safety and sustainability objectives. Major incidents were also covered in the sessions. The Company has recognised the increasing risks around mental health and the Committee requested further details of Wood's response to these risks in order to provide oversight.

Committee members were comprehensively briefed on Wood's Mental Wellness programme, psychological and mental health risks and opportunities and the role of mental health champions by Wood's Occupational Health doctor.

Sustainability & ESG

The Committee received quarterly progress reports on Wood's sustainability targets with analysis against target trajectories. The Committee was briefed on progress against Wood's sustainability goals and the plans in place to ensure that Wood meets its goals and objectives across the sustainability agenda.
The Committee was briefed on the implementation of Wood's new project sustainability tool, the Sustainability Code of Practice, which has been designed to provide a clear line of sight and accountability between the Group's targets and its activities at a project or contract level. The Committee has also endorsed the inclusion of a sustainable revenue metric as part of Wood's key metrics ensuring this is underpinned by a clear taxonomy.

The Committee reviewed and renewed, with Board approval, Wood's Modern slavery and human trafficking statement and it issued in line with the requirement to publish a statement annually. The Committee was also briefed on Wood's involvement with the Building Responsibly organisation and implementation of the Worker Welfare principles through the supply chain. It was noted that progress has been made particularly in respect of engagement with Wood's labour suppliers which was seen as a key potential risk area.

The Board reviewed ratings by both MSCI and Sustainalytics, discussing the relevant strengths and weaknesses identified by these rating agencies and what, if any, further disclosures Wood should consider making. The Board noted that Wood's rating was comparatively strong against its peers in both the MSCI and Sustainalytics, remaining top quartile.

Climate change

The Committee oversaw the efforts Wood's has made to decarbonise its operations and exceed its target trajectory for scope 1 and 2 emissions reduction.

Time in the Committee was given to the developing legal landscape of climate change demands and how Wood was preparing for them, such as the work of the UK's Transition Plan Taskforce framework and the European Corporate Sustainability Reporting Directive. The Committee received a briefing on the timeline for implementation of upcoming regulations and the roadmap of measures the Company would be taking to prepare for them.

The Committee believes that the business is well prepared but will continue to assure that Wood remains ahead of this fast-developing area.

Environmental management

The effectiveness of Wood's environmental management was reviewed by the Committee during 2023. The Board received an overview of environmental performance, pollution sources and interventions. There had been no significant environmental incidents or significant regulatory action necessitating in-depth analysis by the Committee in 2023. The Committee was given an overview of the updated environmental management system and how this is evolving to cover biodiversity and potential capacity to evolve to cover expected future compliance obligations such as those expected to be driven in the longer-term by the recommendations of the Taskforce on Nature Related Disclosures.

The Committee was briefed on the management of legacy contaminated land, progress on clean-up during 2023 and regulatory compliance. The Committee was satisfied that legacy sites were being managed properly and remained in compliance with regulatory obligations.

Committee evaluation

In October, the Committee participated in an evaluation process as part of the annual Board evaluation externally facilitated by Clare Chalmers Limited. The review focused on the effectiveness of the Committee's meetings and processes and the performance of the Committee giving narrative on areas where improvement can be made.

It was noted that all participants acknowledged the importance of the Committee and the topics covered. The Committee was charged with remaining focused on the strategic priorities for safety and sustainability with less attention to operating details.

Read our Sustainability Report:
woodplc.com/company/sustainability

Read the Modern Slavery & Human Trafficking Statement:
woodplc.com/modernslavery

Remuneration Committee

"Our policy application in 2023 focuses on rewarding delivery of improved financial performance and delivery of our strategy."

Brenda Reichelderfer
Chair, Remuneration Committee

Committee meetings held
5

Overall attendance
100%

Member	Attendance
Brenda Reichelderfer	5/5
Nigel Mills	5/5
Jacqui Ferguson	5/5

Jacqui Ferguson chaired the Commitee during 2023, with Brenda Reichelderfer taking over as Committee Chair from 1 January 2024.

Remuneration contents

***Audited**
Unless otherwise noted, the remaining sections of the Annual Remuneration Report are not subject to audit.

Read the Remuneration Committee Charter at:
woodplc.com/remcommittee

Membership

During 2023, the Remuneration Committee membership comprised the non-executive directors: Jacqui Ferguson (Chair), Nigel Mills and Brenda Reichelderfer. Brenda Reichelderfer took over as Committee Chair from 1 January 2024. In addition, all non-executive directors were invited to attend the Remuneration Committee meetings to enable awareness of Committee activity. Members of the Committee are considered independent, and short biographies can be found on page 94.

Main responsibilities

The Remuneration Committee advises the Board on executive remuneration and sets the remuneration packages of each of the executive directors within the approved Directors' Remuneration Policy (the Policy). The Committee has a written charter, which is reviewed annually and publicly available on the Company website.

The Committee monitors the ongoing appropriateness and relevance of the Policy and its application, ensuring alignment of incentives and rewards with the Company strategy, wider workforce, global remuneration trends, and culture at Wood.

The aim of the Committee is to establish an overall remuneration structure which:

- Promotes the long-term success of the Company and supports delivery of our strategy
- Reflects a balance of fixed and variable reward, with the purpose of creating a competitive total remuneration package that supports the attraction and retention of executive directors and other senior executives
- Ensures a balance between incentivised performance and the interests of shareholders

In setting the Policy and its application, the Committee considers the relevant provisions of the UK Corporate Governance Code, relevant regulations enacted under the Companies Act 2006, and shareholder views through consultation.

Our principles

Alignment with strategy, culture and delivery of shareholder value

Ensuring the Policy and principles support the needs of our business over the next few years, the delivery of our strategy and the creation of long-term value for our shareholders. We link pay to performance by ensuring there is a strong alignment with the organisation's short- and long-term objectives, and the prevailing company culture. Our shareholding requirements ensure executives remain aligned with the shareholder experience, including post-cessation of employment.

Stakeholder engagement

The Committee is mindful of shareholder and other stakeholder expectations in respect of executive pay and actively takes this into account when developing remuneration arrangements.

Simplicity and balance

Our remuneration effectively supports attraction and retention and is easily understood by all stakeholders. We aim to provide an appropriate balance between fixed and variable pay, with the following main components: base pay; benefits and pension; Annual Bonus Plan (ABP); Long-term Incentive Plan (LTIP); and employee share plans. Our arrangements are clear, transparent and aligned with those of the wider workforce.

Internally fair, externally competitive

We ensure executive directors' remuneration reflects wider workforce arrangements, including base salary increases. We use external data to inform our thinking and ensure remuneration decisions support attraction, retention, incentivisation and reward of our executive directors and broader leadership team.

Discretion in decision making

When determining the outcomes of short and long-term variable reward, in addition to the formulaic outcomes, the Committee considers any year-on-year changes, market conditions, and relevant environmental, social and governance (ESG) matters. If the Committee considers that the formulaic outcome is not appropriate it has the flexibility to exercise discretion to adjust outcomes to take into account relevant factors. In exercising this judgment the factors that the Committee may consider include, but are not limited to; workplace fatalities and injuries, significant environmental incidents, large or serial fines or sanctions from regulatory bodies and/or significant legal judgment or settlements.

To enhance the rigour with which performance is reviewed, the Committee utilises a discretionary matrix when assessing short-term (ABP) and long-term (LTIP) incentives outcomes.

As with all Committee decisions (in line with section 172 of the Companies Act 2006), we reflect on the experience of all stakeholders through the course of plan performance periods. A copy of the framework can be found at: **woodplc.com/discretionarymatrix**

Committee meetings in 2023 (detail)

During 2023, the Committee met five times to discuss remuneration issues and the operation of the Policy. An additional meeting was held in March to determine variable reward outcomes for 2022. Additional time during the March and May meetings was given to discussions arising as a result of the unsolicited approach by Apollo. There was full Committee attendance at each meeting as well as additional Board member attendance where appropriate. The Committee has a regular schedule of agenda items in addition to other matters. The following matters were considered during the year:

Matters considered	Feb	Mar	May	Aug	Nov
Policy application for year ahead: annual salary review – executive directors and Chair of Board, ensuring alignment with wider workforce	D				D
Short and long-term incentives: future year arrangements, performance measures for all plans, executive director participation levels, risks and impact of windfall gains	I	D			D
Review projected outcomes for previous performance periods for ABP and LTIP, including review of team and personal objectives	I	D			
Variable reward: ongoing review of performance against targets for executive directors and all participants	I	I	I	I	I
Chief Financial Officer (CFO) retirement arrangements					I
New CFO remuneration arrangements, including post employment shareholding				I	D
Review of shareholder feedback, post annual general meeting as a result of less than 80% vote for the annual remuneration report				I	
Preparation of annual remuneration report and sign off; determine stakeholder engagement	I	D			I
Annual general meeting preparation		I	D		
Review ELT and Company Secretary remuneration, including new appointments, discretionary awards, and annual review	D	I	D	D	D
ABP & LTIP: Deferred and/or discretionary awards review and approval	I	D			I
Wider workforce focus: overview on a range of matters, including reporting (pay equity and UK gender pay gap reporting), UK real living wage, wellbeing, share plans, benefits, pensions, spot bonus, annual salary review, employee engagement and reward engagement framework	I	I	I	I	I
Share dilution and management: discussion and approval			D	I	I
External market update from advisors, including update on investor guidelines; emerging legislation, best practices and current thinking	I		I	I	I
Committee performance, review effectiveness, charter, and objectives: review of current year and determination of following year					D

D Decision made
I Inform, discuss and planning

Remuneration Committee continued

Workforce engagement and remuneration

The aim of workforce engagement is to ensure that the workforce is listened to and considered as part of the remuneration process, ensuring that remuneration decisions are aligned with their experience and underpinned by feedback and data on the composition, remuneration, engagement, retention, and diversity of the workforce.

In 2023, the Committee continued to engage with employees globally by participating in board listening sessions with our people to support engagement and to provide an opportunity to our people to voice their opinions on the topics of pay equity, variable remuneration and benefit & retirement plans.

We also discussed and reviewed updates affecting the wider workforce at every Committee meeting, covering topics such as pay equity, employee share plans, gender & ethnicity pay reporting, insured benefits & retirement plans, and gender diversity. The Committee continued to receive regular updates from the Executive President of Human Resources (HR) and President of Reward & Mobility throughout the year on wider workforce remuneration matters, ensuring that broader reward practices are understood and aligned when setting executive remuneration. Further detail can be found on page 136.

Advice provided (including internal teams)

During the year, the Committee took advice from Deloitte LLP, who were retained as an external advisor to the Committee. Deloitte received £100,000 for the provision of services to the Committee during the year. These are charged on a time and materials basis.

The Committee considered the remuneration advice provided by Deloitte during the year and is comfortable that it has been objective and independent. Deloitte is a member of the Remuneration Consultant Group and adheres to the Group's Code of Conduct. The Committee has reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts. As well as advising the Committee, Deloitte provided other services in 2023, predominantly related to tax compliance and advisory-Where appropriate, the Committee also receives input from the Chair of the Board, CEO, CFO, Executive President of HR and the President of Reward & Mobility, who also acted as Secretary to the Committee. The Committee is comfortable that the Deloitte engagement partner and team that provides remuneration advice to the Committee does not have connections with the Company or its Directors that may impair their independence. These individuals may attend the Committee meetings but do not take part in discussions regarding their own compensation.

Committee evaluation

Clare Chalmers Limited undertook a review of the Committee during the year. The performance of the Committee continues to be positively rated overall. The Committee will focus on continued engagement with management and the wider workforce, to achieve the right balance between being supportive and appropriately challenging management to ensure accountability.

Shareholder consultation

As a minimum, the Committee engages annually with significant shareholders and voting agencies via written correspondence and offers the opportunity to meet with the Chair of the Committee. The Committee views these meetings as an opportunity to ensure the Policy, and application, continues to be aligned with shareholder views, with feedback used to inform the Committee's decision-making process.

The Committee ensures that appropriate and meaningful shareholder consultation takes place in advance of any material change being proposed to the Policy.

A summary of any such consultation and the Committee's response to substantive points raised will be included in the relevant section of the remuneration report. In addition, the Committee receives input on broader market insights and shareholder expectations through Committee advisors.

We have continued to proactively engage with and listen to our shareholders during the year where appropriate. The Committee, as always, is thankful for the time and considerations conveyed by our stakeholders and trusts that the proposed changes to, and application of the Policy detailed in this report demonstrate we continue to listen and act on any feedback.

Statement of shareholder voting

Where there are a substantial number of votes against any resolution on directors' remuneration, the Committee seeks to understand the reasons for any such vote and will detail here any actions in response to it. In line with the Corporate Governance Code, where there are 20% or more votes against remuneration resolutions, the Committee will support the Board in engaging with shareholders to understand their views regarding remuneration. The following table sets out the 2023 AGM voting in respect of our remuneration matters and voting outcome in respect of the 2023 Policy.

Item	AGM date	Vote For (including Discretionary)	Vote Against	Votes Withheld*
Advisory vote on the 2022 Remuneration Report	11 May 2023	355,501,006 (76.98%)	106,323,283 (23.02%)	2,988,807
Binding vote on the 2023 Directors' Remuneration Policy	11 May 2023	443,012,707 (95.38%)	21,459,521 (4.62%)	340,868

Notes to the statement of shareholding voting

* A vote withheld is not a vote in law and is not counted in the calculation of the percentage of votes 'For' or 'Against' a resolution.

As the advisory vote on the remuneration report received less than 80% in favour, following the AGM 2023, the Committee engaged further with shareholders to understand their views. Further details are provided in the letter from the Chair of the Committee.

Letter from the Chair of the Remuneration Committee

Dear Shareholder

I am pleased to present, as Remuneration Committee Chair, and on behalf of the Board, the annual report on remuneration for the year ending 31 December 2023 which has been approved by both the Remuneration Committee and the Board. I was appointed to the role of Chair from January 2024, succeeding Jacqui Ferguson who is in her 8th year on the Board and will not stand for re-election at the AGM in May 2024 and will subsequently retire from the Board. I'd first like to thank Jacqui for her many years of steadfast service on behalf of the stakeholders of Wood. Her tenure has ushered in many improvements to Wood's remuneration environment. I have been a member of the Committee since 31 March 2021. The purpose of this report is to set out the remuneration of the executive directors, demonstrating how their pay aligns with the remuneration arrangements for the wider workforce, enables the Company culture, supports delivery of shareholder value and demonstrates how pay structures are aligned with shareholder value.

As part of our normal three-year cycle, we updated our directors' remuneration policy in 2023 and were grateful for your support at the 2023 Annual General Meeting (AGM) where it received 95.4% in favour. Our remuneration report received 77% in favour. In compliance to the UK Corporate Governance Code, we subsequently wrote to our top 30 shareholders in May and June and offered additional meetings, with copies of the communications published on the Company's website. We believe the lower-than-normal outcome was influenced by ISS's recommendation to vote against the resolution due to the level of payout under the non-financial metrics for the annual bonus plan in 2022. We discussed with shareholders our view of the need to reward the mostly new leadership team for their strategy development work in 2022, which underpinned our improved performance. In addition, we had already put in place a bonus structure for 2023 to increase the financial performance weighting from 60% to 90%. This approach, which is aligned to our strategic focus of delivering profitable growth, was positively acknowledged by several shareholders.

We believe our track record shows the Committee continues to listen to feedback from investors and employees, whilst considering the impact on all stakeholders and protects the long-term best interests of the Company. We will continue to engage with shareholders as appropriate.

Workforce considerations

We continue to be mindful that reward reflects the wider stakeholder experience and balances the need for attraction, motivation, and retention. We also remain thoughtful of the particular challenges with regards to the cost of living for our employees, with ongoing support provided to our global workforce, including:

- Annual salary reviews
- Increased financial resilience resources provided online and via interactive engagement sessions
- Review of insured benefits costs for value enhancement opportunities
- Simplification and enhancement to retirement plans in Australia and Canada
- Review of employee insured benefits, terms and conditions in India and the UAE, to be implemented in 2024
- Wider engagement on our employee assistance program and wellbeing
- Increased engagement activities such as global town halls and leadership visits

Further details are provided in the people section of the annual report.

We have continued our focus on engaging with our global employees, on topics including:

- Reward equity, to enhance understanding and transparency
- Feedback on our annual bonus and long-term incentive plans
- Feedback on our Canadian insured benefits following changes to insured benefits and retirement plans, and enhancements to PTO (paid time off)

Employees were appreciative of the time provided to listen to their feedback and the improvements already made as a result of previous engagements. During the year we also discussed and reviewed updates on the wider workforce at every Committee meeting, covering topics such as pay equity, employee share plans, the cost of living response, retention, ethnicity pay reporting, benefits and retirement plans, parental leave, and gender diversity.

ESG considerations

Wood continues to focus on creating a diverse and inclusive workforce with female representation in senior leadership roles now at 35%, up from 32% in 2022. Management has focused on improving through an emphasis on P&L roles, promoting greater flexibility at work, ensuring future talent pipeline through early careers attraction activities, and sponsoring our new Women at Wood movement. We are on target to achieve our disclosed ambition of 40% of leadership roles being held by females by 2030. We were delighted to see Wood progress in the FTSE Women Leaders review with 44.4% of our Board and 28% of our combined executive committee and direct reports represented by women. Continued focus has also been evident with our inclusive networks, promoting diversity, with each group sponsored by a member of the Executive Leadership team. Of particular note is WREN, (Wood's Race & Ethnicity Network) which now boasts over 700 members and being named as Best Energy Workplace at the Ally Energy GRIT Awards in Houston. Further information on our continued progress and actions taken can be found in our People section on page 67

We were pleased to be recognised for our approach to governance by being finalists in the Chartered Governance Institute for UK and Ireland (CGIUK) in the category of best remuneration report for the FTSE 250. Judges recognised the level of transparency provided in our report, along with the alignment of the policy to organisational culture.

Sadly, we tragically lost one of our colleagues in January 2023, who died while working at a site in Louisville, Kentucky. Our commitment is for every employee to go home safely every day, and our local teams continue to focus on providing a safe working environment. In support of this focus, management led safety engagements resulting in 1,400 leaders exceeding the annual target. During the year, the wellbeing network was also reinvigorated with global co-chairs put in place. In recognition of this fatality from a remuneration perspective, there will be a zero outcome for the Fatality and Permanent Impairment (FPI) element of the 2023 annual bonus plan. The safety and wellbeing of our people and their families remains paramount.

Letter from the Chair of the Remuneration Committee continued

Remuneration and performance outcomes for 2023

The application of the Remuneration Policy in 2023 continued to focus management on achieving long-term value for the business with a sharpened focus on financial delivery. Assurance of achievements against targets has been carried out by internal audit, validated independently by the Safety & Sustainability and Audit Committees, with a further external audit carried out by KPMG, following the end of the financial year.

Annual Bonus Plan Outcome

In 2023 management focused on the delivery of the new strategy and continuing to de-risk the business. Much positive progress has been made, with an emphasis on delivering stronger EBITDA and growth. Whilst it is disappointing that cash generation has not achieved its target, improvement is being made to strengthen the balance sheet.

To ensure a like-for-like comparison, EBITDA targets were adjusted to reflect the divestment of the Gulf of Mexico business in March 2023 and to include the performance of the retained Saudi Arabian Built Environment Consulting business that was not included as part of the original target setting process. The Committee is satisfied that the adjustment to the targets is fair and reasonable and that the revised targets are of commensurate stretch to the original targets. These targets are detailed in full on page 141 in line with our usual practice of disclosing targets retrospectively.

In determining the bonus outcome, the Committee considers the formulaic outcome along with the experience of wider stakeholders as detailed under the discretionary matrix, which acts as a framework for the Committee to consider a broader set of factors important to key stakeholders. As detailed earlier, due to the tragic fatality, no bonus will be paid under the FPI performance measure, accounting for 2.5% of the annual bonus. In total, more than 6,500 leadership safety engagements were carried out during the year. The Committee considered that it remained appropriate to reward the achievement as efforts in this area are critical to support keeping our people safe and learning from incidents. This portion of the bonus paid out at 100% of maximum.

As a result of the Committee's deliberations, it has determined to award a bonus of 41.6% of maximum for both Ken Gilmartin, CEO and David Kemp, CFO. We believe the bonus outcomes reflect the performance of management and the progress made in the delivery of the strategy, leading to a healthier financial and a more sustainable backlog of future work.

Long Term Incentive (LTIP) Plan Outcome

Performance measures for LTIP 2021-2023 were relative Total Shareholder Return (TSR), against a select group of peer companies, at a 50% weighting; EBITDA margin growth at 30% weighting; revenue growth at 10% weighting; and 10% on ESG measures, equally split between carbon emission reductions and improvement of women in leadership roles, respectively. Targets were disclosed to shareholders at the time of grant. As disclosed last year to ensure a like-for-like comparison between the performance assessed and the targets set, targets were adjusted as a result of the sale of the Built Environment Consulting business. The Committee is satisfied that the adjustment to the targets is fair and reasonable and that the revised targets are of commensurate stretch to the original targets; updated targets were also provided for LTIP 2022-2024. No other changes have been made to performance measures or targets.

Wood did not achieve any award under the TSR, EBITDA or revenue measures, but ESG measures were achieved in full reflecting our progress in these areas, resulting in a total award of 10% of maximum. Carbon emissions reduction was 71% compared to 2019 reflecting actions we took, including; consolidating and increasing energy efficiency by switching to renewable energy tariffs, the sale of the Martinez power plant in 2022, and lower on-site fuel usage at major project sites. This resulted in exceeding the maximum target set. Women represented 35% of leadership roles for 2023 exceeding the maximum target set, reflecting our strong progress in improving our gender diversity. We believe this fairly reflects the experience of our shareholders during this time.

This results in a conditional award of 27,506 shares for David, 100% of which is subject to a holding period until 2026. As disclosed at the time of his appointment as part of buy arrangements with his previous employer, Ken was provided with a minimum guaranteed outcome of $900,000 gross for this plan, as such 10% of the award will vest in shares, with 80% being available in April 2024 and remainder held until April 2026 with the balance in value being paid in cash. These arrangements were agreed when Ken joined the Company in 2021 as the COO prior to his appointment as CEO and to the Board. Ken has determined to use this payment to increase his shareholding in Wood which, along with other market purchases carried out in 2023, has increased his share ownership to an equivalent of 155% of his salary. This ongoing personal investment continues to demonstrate his commitment to the Company and focus on delivery of the strategic targets.

CFO transition

In August 2023, we announced David's intention to retire. David will remain as CFO until 14 April 2024 when his successor Arvind Balan joins the Company. David's leaving arrangements will be disclosed in due course.

Arvind's remuneration arrangements have been set in accordance with the Remuneration Policy. His salary has been set at £550,000 and he will be eligible for our standard benefits, including employer's pension contributions, (or a fixed cash allowance in place of such contribution) of 9% of salary, aligned with the arrangements for the wider workforce in the UK. He will receive a gross allowance of up to £60,000, against receipts, to support with relocation within the UK. The Committee determined that it was appropriate to set his maximum annual bonus opportunity at 170% of base salary and his maximum LTIP opportunity at 185% of base salary to better reflect the scope and responsibility of the role. Buyout arrangements to mirror his previous employer's bonus and long-term incentive plans have been put in place and are detailed on page 143 of the report.

Proposed policy application for 2024

Full details of our proposed implementation of the Directors' Remuneration Policy for 2024 can be found on pages 150-151

Salary and benefits

In January 2024, we increased the base salary for both executive directors by 4%, aligned with that of the wider workforce in the UK. This increases Ken's base salary to £803,400, from £772,500, and David's to £547,409 from £526,355. The Committee considered that it was appropriate to increase David's salary given that he will remain with the business for most of 2024. As noted above Arvind's base salary will be £550,000 from the date of his appointment. There is no change to benefits provided since our last report. As disclosed in previous annual reports and Policy, executive directors' pension contributions are aligned to those of the wider workforce in the United Kingdom at 9%.

Annual Bonus Plan

For 2024, the maximum bonus opportunity for Ken will remain at 175% of base salary, and 150% of base salary for David, which remains below the Policy maximum of 200% of base salary. David will be eligible to participate pro rata to his leaving date. Arvind, who joins Wood as CFO on 15 April 2024 will participate at a maximum of 170% of base salary. Arvind's annual bonus for 2024 will not be pro-rated in lieu of a buy-out of the potential bonus that he forfeited on leaving his current employer.

We will continue to apply broadly the same bonus structure as in 2023, with a 90% weighting on financial measures to directly incentivise the delivery of profitable growth over the year ahead, with EBITDA at 40%; cash generation at 40%; revenue backlog at 10% and an ESG framework at 10%, maintaining the enhanced emphasis on financial performance whilst remaining focused on safety and retention of our people. For 2024, the cash generation measure will be based on operating cash flow. The Committee considered that it was appropriate to incentivise management to continue to drive cash from operations, as this is considered to be critical to the long-term strength of the business.

Long Term Incentive Plan

We will retain the same performance measures and weightings for the 2024-2026 plan, focused on profitable growth and strengthening the alignment between executives and the experience of our shareholders: 60% EBITDA; 30% relative TSR sector peer group; and an ESG framework weighted at 10%, capturing progress against both carbon emission reduction targets and leadership gender diversity targets. These measures align our key strategic priorities with value generation for our shareholders and continue to support our sustainability plan. Full details, along with the threshold and maximum targets, can be found on page 151.

We will continue to anchor participation levels on 200% of salary for Ken; David will not be eligible to participate in this plan due to his planned retirement in 2024, and Arvind will participate at 185% of salary. Arvind's LTIP for 2024 will not be pro-rated in lieu of a buy-out of the potential bonus that he forfeited on leaving his previous employer. As in previous years, and detailed in the Policy, awards will be released no earlier than five years from grant, further aligning shareholder and executive interests.

Looking ahead

I trust that in the report for 2023 we have clearly explained our application of the existing Directors' Remuneration Policy and demonstrated that remuneration is aligned to our strategic pillars of profitable growth, performance excellence and creating an inspired culture. I look forward to your support on the relevant resolutions at the AGM. Signed on behalf of the Board and as Chair of the Remuneration Committee.

Brenda Reichelderfer
Chair, Remuneration Committee

Alignment to strategic pillars	Annual bonus plan					Long term incentive plan				Underpins	Other	
	EBITDA (40%)	Revenue backlog (10%)	Cash generation (40%)	Safety (5%)	Voluntary employee turnover (5%)	TSR (30%)	EBITDA (60%)	Carbon emission reductions (5%)	Improvement in leadership gender diversity (5%)	Discretionary matrix	Holding periods	Shareholding
Profitable Growth A higher grade business portfolio	●	●	●			●	●			●	●	●
Inspired Culture Creating a great place to work				●	●			●	●	●	●	
Performance Excellence Results focused and delivering for clients		●		●	●	●	●	●	●	●		

Workforce reward

Transparent engagement with our people

As we design the future, Wood's remarkable people are responsible for delivering our strategy. In support of our people strategy, to attract, develop engage, retain and sustain our global talent to ensure Wood is a great place to work, we are committed to providing our people with transparent, internally fair, and externally competitive reward in return for their contribution to Wood's success, whilst ensuring that we are responsible with our spend on reward. By rewarding our employees fairly, we will create an inspired culture that allows our employees to thrive without the fear of pay discrimination, allowing them to perform to the best of their ability. Engagement and actions taken throughout the year include:

Focus Groups

Leadership listened to the feedback from numerous focus groups, and considered actions, resulting in the following highlights:

- In Canada, we have enhanced health and wellness benefits by reducing long-term disability premiums, increased coverage in our dental plan, improved mental health support and implemented a new musculoskeletal solution to address physical health issues for families. We have streamlined our retirement savings plan contribution structure to enhance plan design competitiveness and improved our paid time off policy to drive attraction and retention, by offering additional time off.
- In Australia, we recognised our employees were looking for greater flexibility with leave. We have therefore increased provisions for Indigenous cultural and family leave; implemented reproductive health and wellbeing leave; and extended leave provisions for those experiencing domestic violence.
- In India, we conducted a comprehensive review of how remuneration is structured. Changes will be implemented in 2024 resulting in tax advantages for our people and access to additional benefits.
- In the UAE, our extensive review will result in greater alignment across our business in 2024, ensuring fair application of reward and market competitiveness.
- We engaged with participants in our variable reward plans to enhance communications, increase understanding and focus on deliverables.
- We listened to feedback from colleagues in the US on our employee share plan and our proposal to implement an alternative plan. We heard that they wanted to retain the current plan but receive additional support and communications to understand the plan more.
- Remuneration Committee members participated in additional focus groups on pay equity to learn more about engagement activities and how they can continue to improve to aid transparency and increase understanding. They also took the opportunity to provide an overview of how they make decisions on executive pay, aligned to practices in place for the wider workforce.

Education and engagement

More than 700 leaders participated in reward engagement sessions covering job grading, salary bands, pay equity, spot bonuses and how to have impactful conversations with their people on reward, ensuring employees understand their pay and benefits. To support them, we introduced enhanced pay equity reporting providing analysis at country, functional, business unit and business grouping level on the overall pay equity landscape; providing gender breakdown by country and length of service analysis. This reporting enables a targeted approach to ensure we are paying our people fairly. We also provided reward awareness sessions to employees, covering a range of topics including how pay decisions are made, an overview of our job frameworks and associated career paths, and what benefits, insured and otherwise, are available to them.

Throughout 2023, we engaged with members of our retirement plans:

- In the UK, we held dedicated sessions for our employees aged fifty-five and over, targeting pre-retirement conversations; webinars for our younger people, focusing on the importance of saving for the future; a summer newsletter to over 18,000 of our plan members; and continued enhancement of the online platform toolkit.
- In the US and Canada, we enhanced our communications approach to provide personalised communications and provide right-time messaging based on age and retirement readiness. Our targeted employee engagement campaigns were externally recognised and received three awards for excellence in marketing and communication.
- In Australia, we reviewed the provisions of our superannuation plan, resulting in a change of provider, leading to better service, lower cost and improved governance for fund members.

Wellbeing

We continued to promote the value of our global Employee Assistance Programme (EAP) which supports the six pillars of our Living Well at Wood strategy – see page 80. It provides our employees, and their families, with 24/7 support, 365 days of the year, and provides access to practical information and counselling on a range of useful resources including how to improve financial resilience, reassess priorities and build stronger foundations, budget, plan, and where to seek additional support in times of difficulty. During the year, we enhanced our EAP provisions in the UK with a new health and wellbeing app.

Annual salary review

Towards the end of 2023, we completed our annual salary review process for eligible employees with an effective date of 1 January 2024. Individual budgets were applied in over 40 countries, considering inflation projections, market movement predictions, economic outlook, business performance, industry and client considerations; attraction; retention and adjustments following pay equity reviews. In the UK, US, Canada, and Australia the annual salary review budget was 4%. Line managers engaged with their teams before the end of the year, supporting household budgeting and providing greater certainty for 2024.

UK pay focus

The markets in which Wood operates attracts a significantly higher percentage of males due to the predominantly technical focus of the roles in office, site, and offshore locations. Our focus on fair pay for those carrying out the same job, in the same location, with the same skills and experience, regardless of diversity, will have a long-term positive impact in addressing the gender pay gap. Our commitment aims to increase the number of female leaders in senior leadership and technical positions at Wood through continuing to work towards a gender balance of 40% female representation in leadership by 2030; at the end of 2023, we had increased to 35%, up from 32% in 2022. Details of actions we are taking to support our commitments can be found on page 67 and within our UK gender pay gap report, which is published on our website.

More information on the details can be found in our People section on pages 64-69.

UK gender pay gap report

Between 2022 and 2023, our UK mean Gender Pay Gap (GPG) for hourly rate of pay reduced from 26.0% to 23.3%; our mean bonus gap reduced from 44.2% to 13.2%, and the median bonus gap between females and males reduced to -0.7%. Although year on year comparison is challenging due to the operation of salary sacrifice benefits and other pay arrangements, we remain confident that our pay practices are free from bias and any gap is a result of the gender distribution across roles and not an equal pay issue.

Wood remains an accredited Real Living Wage employer, and we chose to apply the 2023 increase ahead of the deadline to support our people over the winter period.

Employees at snapshot date

4,864

Mean gap/median gap pay

23.3% mean

31.1% median

Gender balance

78% male

22% female

Mean gap/median gap bonus

13.2% mean

-0.7% median

More information on our gender pay gap results can be found in our People section on pages 64-69

Read our full gender pay gap report at: **woodplc.com/genderpay**

Pay ratio of CEO

The base pay ratio of the CEO continues to reflect the Company's internally fair approach to pay through aligned and consistent frameworks. Total pay across the wider workforce is consistent with externally competitive remuneration required for the professional workforce, which Wood employs, assisting with an above average UK pay ratio with the median salary in 2023 being £67,840.

11:1

CEO pay ratio

Sharing success

We want our people to benefit from the collective success of Wood and be recognised for their efforts, and commitment in delivering our strategy.

Our employee share plans, the Employee Share Plan (ESP) and the Share Incentive Plan (SIP) for the UK workforce, offer the opportunity for employees in 18 countries to own a stake in the future of Wood and benefit from matching shares and dividends.

Our spot bonus plan provided awards totalling circa $1.3 million to over 730 employees during the year, in recognition of their outstanding contributions to Wood. Details of how we further celebrate achievements can be found in our People section on pages 64-69

Summary of 2023 share plans enrolment:

24,084
eligible employees

18
countries

9
languages of inclusive communications and materials

2,410
enrolled (10% of total eligible)

74%
re-enrolment from 2022

Workforce reward continued

Alignment to the workforce

The objective of the Policy is to set all components of remuneration, maximum awards, and performance measurement, which provide a compensation package promoting the long-term success of the business and delivery of the strategy.

This table provides a summary of executive directors' remuneration outlined in our Policy and alignment to the wider workforce. The Policy with updated scenario charts can be found at **woodplc.com/rempolicy**

Element and purpose of executive director remuneration	Alignment with workforce
Salary To provide an appropriate level of fixed salary to attract and retain executives with the qualities, skills and experience required to deliver our strategy.	The process of setting and annually reviewing salaries against market information, mindful of individual contribution, is the same for all employees including executive directors. Salaries are paid either cumulatively by hours worked or on a fixed instalment basis.
Benefits To provide fair and market competitive benefits which support the health and wellbeing of our executives to perform at their best. Employee share plans give our people the opportunity to benefit from the success to which their performance and commitment contributes.	All employees are provided with benefits which are competitive in the location they are employed. In the UK, this includes private medical insurance, income protection insurance (where applicable), transportation allowance (based on job level) and life assurance. Where applicable, employees are offered the ability to choose additional benefits to suit their lifestyle and circumstances. Employee share plans are open to all eligible employees across the organisation. Employees may choose to contribute up to 10% of gross salary subject to plan rules, or such lower amount as the Committee may determine, which is deducted in regular pay periods from an employee's salary. Depending on country eligibility, employees may join the Employee Share Plan (ESP) and/or Share Incentive Plan (SIP).
Retirement related benefits To support the long-term financial wellbeing and future stability of our executives in return for their commitment in delivering our strategic objectives.	Employees receive retirement plan contributions typical of the markets in which they are employed. In the UK, executive directors are aligned to the wider workforce with a maximum of 9% employer contribution.
Short-term incentives To incentivise executives to deliver strategic business priorities for the financial year with compulsory deferred payment designed to provide additional alignment with stakeholders and reinforce retention.	The Annual Bonus Plan (ABP) provides a reward for senior employees critical to future success and who are in a position that can materially influence the success of Wood. Participation levels are based on the job which an individual carries out linked to a global framework. ABP is based on the same structure and performance targets aligned to strategy throughout the organisation. Executive directors and the ELT receive 75% of any award earned in cash, with the remainder deferred into a share-based award for a further two years. Other participants are paid fully in cash. ABP participation typically applies to circa 3.3% of the global employee population.
Long-term incentives To reward and retain executives while aligning their interests with those of stakeholders by incentivising performance over the longer term. Performance measures are linked to longer-term creation of shareholder value.	Designed to incentivise senior leaders in delivering business performance over the longer-term. For executive directors and the ELT, the Long-Term Incentive Plan (LTIP), a performance-based plan, provides an opportunity to earn an award, in the form of conditional shares, subject to remaining in employment. Measures are linked to long-term creation of shareholder value. For other senior leaders a time-vested restricted stock model ensures alignment of variable pay in the form of shares, consistent with global markets in which we operate. Participation levels are based on the job which an individual carries out, linked to a global framework. Long-term incentive participation typically applies to circa 0.7% of the global employee population.
Shareholding requirements To ensure that executive directors' interests and individual wealth are aligned with those of shareholders over a long-term performance period.	Shareholding requirements apply to executive directors only, including the requirement to hold shares post-employment.

Remuneration Policy

The Remuneration policy was reviewed and approved by shareholders at the 2023 AGM and took effect from that date. The Committee undertook shareholder consultation to ensure views were understood and listened to. The objective of the remuneration policy is to set the criteria for all components of executive remuneration, including award levels and performance measures. The aim is to provide a compensation package incentivising the long-term success of Wood. We achieve this through a mix of fixed and variable pay, with the intent of providing a competitive total reward package that attracts and retains executives, aligned to our strategy of incentivising executive leaders and the interests of our shareholders. A revised policy will be put to shareholders again no later than the AGM in 2026.

In reviewing our Policy and its application, the Committee was mindful to consider the following areas as required under the UK Corporate Governance Code and believe that we have fully considered each as described below:

Clarity	We fully disclose our decisions regarding remuneration targets and outcomes in our annual report on directors' remuneration. We carry out regular stakeholder engagement throughout the year as necessary. Our wider workforce remuneration arrangements focus on ensuring we are internally fair, whilst remaining externally competitive. We are improving transparency of our remuneration and seek to gain feedback from our global workforce via our employee engagement surveys and Board engagement sessions.
Simplicity	Our performance measures for short- and long-term incentives are simple and aligned to our stakeholders, with the operation, targets and outcomes fully disclosed in the annual report each year. Where possible we communicate future performance measures and targets, such as in our long-term incentives, but in certain areas, such as short-term incentives, are unable to, due to commercial sensitivity. Participants are provided with engaging supporting documentation to ensure understanding, with regular updates provided during each performance period, to drive positive behaviours and business performance in line with our business goals.
Proportionality	As defined in our Policy, total remuneration is more heavily weighted towards variable pay linked to Company-wide performance and stakeholder experience. Individual performance is aligned with delivering the long-term strategy. The Committee reserves the right to apply discretion to ensure that poor performance is not rewarded; outcomes may be adjusted to reflect stakeholders' experience.
Predictability	The Committee discloses and explains all relevant limits and discretions allowed under the terms of the Policy. This is further demonstrated in our remuneration report each year.
Alignment to culture	Incentive plans are linked to business strategy, overall performance, and growth through a mix of financial and non-financial targets. They reward those who exemplify behaviours which align to our purpose, culture and values, aiding delivery our strategy.
Risk	Governance of our remuneration arrangements ensure, that rewards are not excessive compared to Company results and stakeholder experience. We review our performance measures and targets of our incentive plans to ensure they do not lead to excessive risks or poor behaviours. The Committee monitors the overall performance of executive directors and assesses the overall outcome of performance in the relevant financial year. Our enhanced malus and clawback provisions safeguard the Company against future risk in relation to our short- and long-term incentive plans.

The Directors' Remuneration Policy with updated scenario charts to reflect our proposed application of the Policy for 2024 can be found at: **woodplc.com/rempolicy**

Executive directors' remuneration

Single figure of remuneration*

The following table sets out the single figure of remuneration received or receivable (£000's) in the year for each of the executive directors for time in role. No remuneration for executive directors was waived during the year.

	Year	Salary (a)	Benefits (b)	Bonus	Long-term incentives (c)	Other (d)	Pension related benefits (e)	Total	Total fixed remuneration	Total variable remuneration
Executive directors										
Ken Gilmartin	**2023**	**£773**	**£141**	**£562**	**£31**	**£675**	**£60**	**£2,242**	**£973**	**£1,268**
Ken Gilmartin	2022	£375	£68	£238	£0	£243	£34	£958	£477	£481
David Kemp	**2023**	**£526**	**£14**	**£328**	**£41**	**£0**	**£47**	**£956**	**£587**	**£369**
David Kemp	2022	£511	£14	£276	£0	£0	£46	£847	£571	£276

Notes to the single figure of remuneration

a. Salary received during the year.

b. Taxable benefits received during the year. These include transport allowance and private medical cover. For Ken this also includes a payment of £100,000 made in two payments of £50,000 in January and August 2023 for relocation costs. Ken also received medical coverage for his dependants whilst they remain in the US to facilitate his relocation; this has been included using a conversion rate of 1 GBP = 1.2749 USD.

c. The share price used to calculate the LTIP value is £1.489, the 3 month average share price to the end of the performance period. The share price at grant was £3.17; the value shown is not as a result of share price growth. Bonus and long-term incentive outcomes are described in the following sections.

d. Long-term incentive payment to Ken Gilmartin formed part of the guaranteed buy-out arrangements when he joined Wood as Chief Operating Officer (COO) in 2021, prior to his qualifying service as an executive director. The conversion rate used was 1 GBP = 1.2749 USD

e. Pension figure reflects cash value of defined contribution pension contribution or cash alternative, as detailed in the next section. The aggregate amount of executive directors' remuneration (salary, benefits including cash pension allowances; and bonus and long-term incentives) is £3,197,765. The aggregate amount of Company contributions to executive directors' pension schemes was £107,352.

Pension benefits

In line with the Policy, executive directors can choose to participate in the relevant local defined contribution pension arrangement or receive a cash allowance in lieu of pension, or a combination thereof. In line with our current policy and aligned with the wider workforce, payment may be up to 9% of base salary in the UK. Since April 2023, both Ken Gilmartin and David Kemp receive a fixed employer contribution of £10,000 per annum and the remaining balance to the 9% is paid as a cash allowance. Prior to April 2023, Ken Gilmartin received 9% of base salary in defined pension contributions; David Kemp chose to receive his full pension entitlement as a cash allowance.

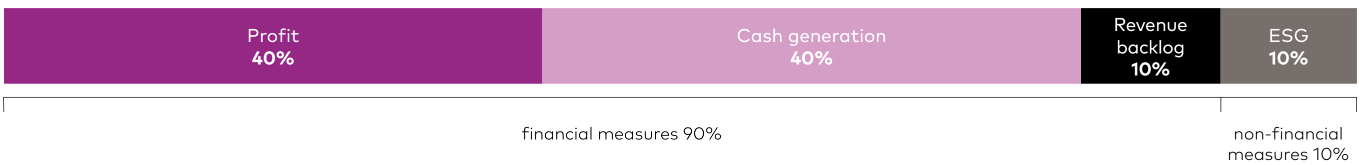
Normal retirement age specified in the pension plan rules is 65 years. There are no additional benefits that become receivable in the event of early retirement.

Bonus

For 2023, the maximum bonus opportunity was 175% of base salary for Ken, and 150% for David. Bonus measures were split between financial and ESG measures with a balance of 90% and 10% respectively. Financial measures were further split into three measures – a 40% measure of profit, a 40% measure for cash generation and a 10% measure of revenue backlog as illustrated in the chart below.

To assure achievement outcomes against targets within variable incentives, performance is considered and approved by the Safety & Sustainability Committee, with a further external independent audit carried out following the end of the financial year as appropriate.

Relative weighting (% of bonus maximum opportunity)



Bonus award achievement summary

The charts below provide a summary of the overall bonus achievement for each of the executive directors:

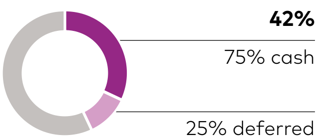
Ken Gilmartin

Final bonus payment:

£561,865

Final award as % of salary:
73%

Final award as a % of max bonus opportunity



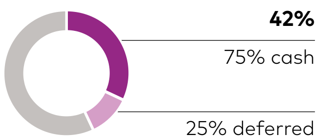
David Kemp

Final bonus payment:

£328,145

Final award as % of salary:
62%

Final award as a % of max bonus opportunity



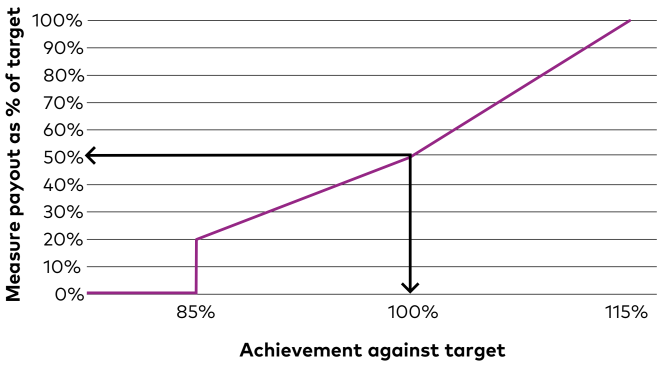
75% of the award will be paid in cash, with the remaining 25% deferred into a conditional award of nil-cost shares for a further two years with continued employment a requirement to receive the deferred award, other than for those classified as good leavers as detailed in our Policy. Our malus and clawback provisions safeguard the Company against future risk in relation to this award.

Financial measures and outcomes

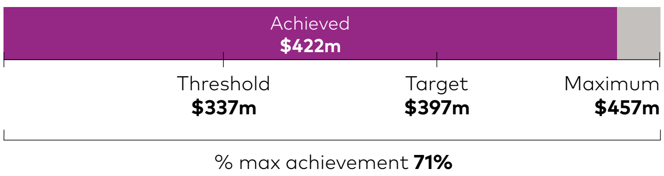
Financial measures for the bonus year which ended 31 December 2023 consisted of:

- Profit target – we used (Earnings Before Interest, Taxes, Depreciation and Amortisation) as our measure of success.
- A cash generation target – measured on free cash flow
- Growth - measured through revenue backlog additions

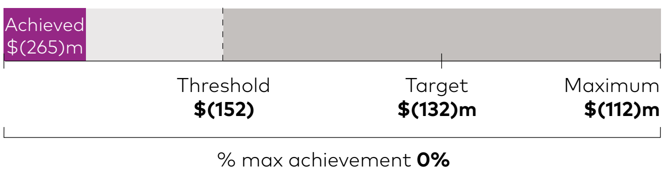
Threshold performance for 2023 was 85% of target, with maximum bonus achieved when results exceed 115% of target. Upon achieving threshold performance, 20% of the maximum bonus is paid; if target performance is met, 50% of the maximum bonus opportunity is paid; 100% is payable for reaching maximum performance. Performance between threshold and target and between target and maximum will result in a proportionate award calculated on a straight-line basis as illustrated in the following graph:



EBITDA



Cash generation



Note: Illustrations not to scale

ESG measures and outcomes

ESG measures accounted for a total of 10% of the maximum bonus opportunity and consisted of three Key Performance Indicators (KPIs). Weighted as followed:

- 2.5% Fatality and Permanent impairment (FPI)
- 2.5% Delivery against leadership safety engagement
- 5% Improvement in voluntary professional employee turnover

To provide assurance of achievement outcomes against targets, performance is considered and approved by the Safety & Sustainability Committee.

For leadership safety engagement and voluntary professional turnover, threshold performance was set at 85% of target, with maximum bonus achieved upon when results exceed 115% of target. Upon achieving threshold performance, 20% of the maximum bonus is paid; if target performance is met, 50% of the maximum bonus opportunity is paid; 100% is payable for reaching maximum performance. Performance between threshold and target and between target and maximum will result in a proportionate award calculated on a straight-line basis.

For Fatality and Permanent impairment, no bonus will be payable for this portion if the target of zero is not met.

Measure	Target & payment	Achieved
Fatality & Permanent impairment (FPI)	Zero FPI	Due to a tragic fatality in January 2023, no payment will be made
Delivery against leadership safety engagement	Complete 4,915 safety leadership safety engagements.	100% payable 6,587 leadership safety engagements completed
Improvement in voluntary professional employee turnover	Voluntary turnover to be 15%.	82% payable 13.7% achieved

Use of discretion

Using the discretionary decision matrix for guidance, the Committee consider the experience of all stakeholders during the performance period, including customers, investors, suppliers, and the wider workforce, supported by reports from audit and the Safety & Sustainability Committee. The Committee chose not to apply discretion to the outcome of the annual bonus award for 2023.

A full copy of the discretionary decision matrix can be found at: **woodplc.com/discretionarymatrix**

Executive directors' remuneration continued

Long-term incentives – Long Term Incentive Plan (LTIP 2021-2023)

The figures set out in the single figure of remuneration table are related to the performance period which ended on 31 December 2023. The participation level for Ken was 125% (based on his previous role as COO, and awarded as part of his buy-out arrangements upon joining, with a guaranteed minimum payout of $900,000); and for David it was 175%. To provide assurance of achievement outcomes against targets within variable incentives, performance is considered and approved by Internal Audit and the Safety & Sustainability Committee, with a further external independent audit carried out following the end of the financial year as appropriate. For the TSR and ESG performance measures, upon reaching the threshold, 25% of the relevant measure becomes payable; and on reaching the maximum, 100% of the relevant measure becomes payable. For EBITDA margin percentage improvement and revenue growth, 10% of that element of the award becomes payable on reaching threshold and 100% is payable on reaching maximum performance.

For achievement between threshold and maximum, the allocation is on a straight-line basis. No award is made for less than threshold performance. The targets for LTIP 2021-2023, including the weightings of the performance measures and the extent to which they were achieved, are set out in the table below.

As disclosed last year to ensure a like for like comparison between the performance assessed and the targets set, targets were adjusted as a result of the sale of the Built Environment Consulting business. The Committee is satisfied that the adjustment to the targets is fair and reasonable and that the revised targets are of commensurate stretch to the original targets.

Measure	Weighting	Threshold	Maximum	Achieved	Award %
TSR[a]	50%	50th percentile	75th percentile	Below 25th percentile	0%
EBITDA margin percentage improvement	30%	7.8%	9%	7.1%	0%
Revenue growth ($bn)	10%	$6.4bn	$7.2bn	$6bn	0%
Carbon Emission Reduction	5%	19%	31%	71%	5%
Leadership gender diversity	5%	32%	34%	35%	5%

Notes

a. Total Shareholder Return (TSR) is a measure of the growth in John Wood Group PLC (JWG) share price plus dividends and other shareholder returns over the period; performance is measured relative to a peer group of comparative companies. Each company is ranked and JWG's position in this group used to measure success.

TSR peer group companies

The TSR peer group for the performance period comprised the following companies – Aker Solutions, Fluor, Hunting, KBR, Maire Tecnimont, Petrofac, Saipem, SBM Offshore, SNC Lavalin, Technip Energies, TechnipFMC, Tecnicas Reunidas, and Worley. As communicated in last year's report, the TSR peer group was adjusted following the sale of Built Environment Consulting in 2022 with the removal of Jacobs, WSP, Stantec, Tetratech and Aecom. Maire Technimont and Tecnicas Reunidas were added due to energy focus.

The Committee applies the following approach when the TSR peer group is impacted by acquisition or other corporate activities during the performance period – if a company has been in the peer group for more than half the performance period then this company will be retained in the peer group, adjusting to the end of the period for the movement in the acquiror's share price. If a company has not been in for half of the performance period, then it will be removed and not replaced.

LTIP award achievement summary

TSR performance was below median against the comparator group was therefore below threshold performance and therefore no portion of the award related to these elements (50% of maximum) will vest. Performance under EBITDA margin improvement and revenue growth did not achieve threshold performance, therefore no portion of the award related to these measures will vest (40% of maximum). Wood achieved two of the performance measures, carbon emissions reductions and leadership gender diversity, and this has been independently assured. Carbon emissions reduction was 71% compared to 2019 reflecting the actions we took to reduce carbon emissions across our real estate portfolio by switching to renewable energy tariffs, the sale of the Martinez power plant in 2022, and lower on-site fuel usage at major project sites. Women represented 35% of leadership roles for 2023 reflecting our strong progress in improving our gender diversity. Having considered the discretionary matrix, there will be no use of discretion and 10% of the award will vest.

Ken Gilmartin participated in LTIP 2021-2023 subject to performance, but with a fixed minimum vesting value of $900,000 as part of his buy-out arrangements upon joining Wood in 2021, prior to his qualifying service as an executive director. Ken will receive 20,901 shares vesting from the LTIP award which will be delivered 80% in April 2024 and 20% in April 2026. He will receive the balance of the amount of $860,323 (£674,816) in cash. Ken intends to use this cash payment to further invest in Wood shares to enhance his long-term alignment with shareholders.

The discretionary decision matrix can be found at **woodplc.com/discretionarymatrix**

Leaving arrangements for David Kemp

As announced in November 2023, David will step down from the position of CFO and the board on 14 April 2024, with his remuneration arrangements in connection with this stepping down complying with the Policy. David's leaving arrangements will be disclosed in due course.

Joining arrangement Arvind Balan

Arvind Balan will be appointed CFO, and a member of the Board, from 15 April 2024. He will receive the following remuneration, which is fully compliant with the Remuneration Policy:

- Base salary of £550,000. Arvind's base salary was set just more than 4% higher than David's base salary for 2023, which reflects the level of salary increase received for UK employees with 2024.
- Pension contributions (or a fixed cash allowance in place of such contribution) of up to 9% of base salary, in line with the maximum pension rate applicable to the wider workforce in the United Kingdom.
- Participation in the short-term incentive plan, with a maximum opportunity of 170% of base salary. This is in lieu of buying out any equivalent award for 2024 from his previous employer.
- Eligibility to participate in Wood's Long Term Incentive Plan with a maximum opportunity of 185% of base salary, subject to the rules and limits of the plan and performance conditions being met which will be set in line with the Policy.
- Taking into account Arvind's commencement date and in lieu of a direct buy-out of his forfeited 2024 bonus and long-term incentive award, he will be eligible to participate in Wood's 2024 incentives with no time pro-rating.
- Incentive opportunities have been set slightly higher than for the previous incumbent but are still below those for the CEO and are within the limits of the shareholder approved Directors' Remuneration Policy. The Committee considered that it was appropriate to increase the incentive opportunities to attract a candidate of Arvind's quality and experience and to incentivise him to deliver Company performance.
- Annual transport allowance of £12,360.
- Insured benefits, aligned to the UK workforce, including eligibility for group income protection insurance, private medical insurance, and life assurance of four times base salary (subject to underwriting).
- To support with relocation, a gross allowance of £60,000, against receipts.

To compensate Arvind for incentive arrangements that will be forfeited on leaving his previous employer, and as permitted under the Policy, he will be receive certain buy-out awards. These buy-out awards have been structured on a 'like-for-like' basis with remuneration forfeited and will be of equivalent value and vest on a similar timeline to the original awards. The following buy-out arrangements will be awarded:

- 2023 Annual Bonus: the amount of any bonus which is due by, but not paid by, his previous employer for 2023. 50% of the amount will be paid in cash in April 2024, and 50% will be deferred into conditional awards over shares, vesting March 2025. This award will not be subject to shareholding requirements.
- Share plans:
  - 2021 LTIP Award – To compensate him for 415,000 restricted shares (with no performance conditions) (value c.£1.6m) in his previous employer, in respect of the 2021 LTIP that were due to vest in March 2024, an award of Wood restricted shares vesting April 2024. This award will not be subject to shareholding requirements or performance conditions.
  - 2022 LTIP Award - To compensate him for 460,000 restricted shares (with no performance conditions) (value c£1.8m) in his previous employer, in respect of the 2022 LTIP that were due to vest in March 2025, an award of Wood restricted shares will be granted, vesting March 2025. This award will not be subject to shareholding requirements or performance conditions.
  - 2023 LTIP Award - In lieu of the 420,000 shares (subject to performance conditions) (value c.£1.6m) in his previous employer, Arvind will receive an award of comparable value to the forfeited award which will vest subject to the achievement of the same performance conditions as those that apply to the Wood's 2023-2025 LTIP. This award will vest in March 2026, with a holding period until March 2028, and be subject to shareholding requirements and performance conditions.
- For determining the number of shares awarded under each of the share awards above, the average share price for Arvind's former employer and Wood over the two weeks prior to 15 April 2024 will be used to calculate the number of Wood shares to be awarded.
- Relocation: in the event Arvind is required to repay relocation payment to his previous employer, he will receive a payment from the company in the first month of employment of up to £50,000 gross; this will be subject to clawback if he leaves employment with Wood within two years of his commencement date, 15 April 2024

Executive directors' remuneration continued

Share based interests awarded during the year*

The following table sets out the awards made to executive directors under LTIP for the performance period 2023-2025 as detailed in our previous report. As disclosed in last year's report and in line with our Policy, performance measures are based on relative TSR (30% weighting), EBITDA (60% weighting) and an ESG framework (10% weighting). For all measures, 25% becomes payable on reaching threshold; and for all measures 100% becomes payable on reaching maximum. These awards will continue to be monitored for windfall gains and the Committee can apply discretion as appropriate at the end of the performance cycle, informed by the discretionary decision matrix.

Ken's participation was anchored at 200% of his base salary and David's participation level was anchored at 175% of his base salary. However, having carefully considered the material reduction in the share price during 2022 and feedback received, the Committee reduced the participation level of Ken and David to 170% and 149%, respectively for 2023.

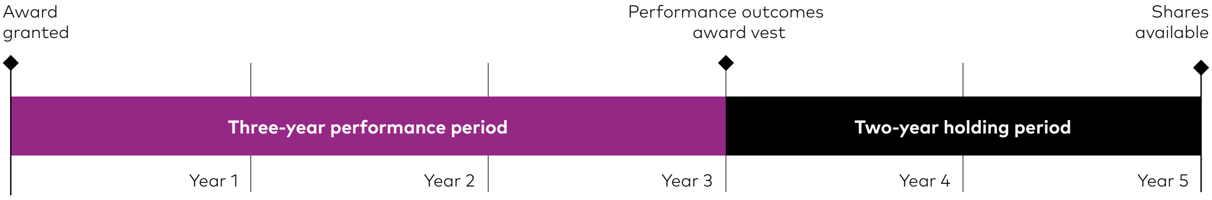
Executive director	Type of award	Participation level	Salary relevant to performance cycle	Face value of award	Performance period	Holding period for 100% of award	Dividends
Ken Gilmartin	Conditional award of shares awarded under the LTP rules	170%	£772,500	£1,313,250	1 Jan 2023 - 31 Dec 2025	Two years from vesting	Dividend equivalents are paid on the vesting date based on the number of vested shares at the end of the performance period
David Kemp	Conditional award of shares awarded under the LTP rules	149%	£526,355	£784,269	1 Jan 2023 - 31 Dec 2025	Two years from vesting	Dividend equivalents are paid on the vesting date based on the number of vested shares at the end of the performance period

Notes

a. The awards above were granted as conditional share awards based on base salary x participation level, calculated using the 20 days' trading average of £1.3158 as at 1 January 2023.

Performance is measured over a period of three financial years, with 100% of any award deferred for a period of two years following the end of the performance period. This timeline for executive director awards is demonstrated below:

LTIP timeline



Statement of directors' shareholding and share interests

Share interests summary*

The table below sets out the total number of shares held by each executive director as at 31 December 2023, with and without performance conditions; the declaration includes shares held by connected persons as defined for the purposes of section 96B (2) of the Financial Services and Markets Act 2000. Where applicable, the figures include interest in retained long-term plan awards. Changes in the shareholding of directors between 31 December 2023 and 28 March 2024 are related to permitted purchases under the Wood employee share plans. Ken acquired an additional 12,860 during this period. None of the executive directors had a material interest in any contract, other than a service contract, with the Company or any of its subsidiary undertakings.

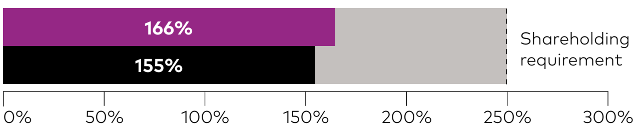
Beneficial interest	Shares owned outright as at 1 January 2023	Shares owned outright as at 31 December 2023	Unvested share awards: Share interests without performance conditions	Unvested share awards: Share interests with performance conditions	Vested unexercised
Executive directors					
Ken Gilmartin	309,000	697,206	93,859	1,499,925	–
David Kemp	168,968	217,783	131,434	1,251,124	65,091

Shareholding requirements

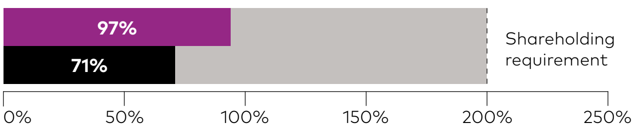
The revised Policy approved at our 2023 AGM made no changes to the requirement for the CEO to hold shares valued at 250% of base salary and the other executive directors to hold shares valued at 200% of base salary. There is no time period in which they must achieve the requirement. The extent to which each director met the shareholding guidelines as at 31 December 2023 is shown in the chart and tables below shown as two separate calculations (neither include shares held by connected persons as per shareholding requirements detailed in our Policy):

- Calculation 1: Shareholding and shares not subject to any further performance conditions but may be subject to other conditions such as continued employment
- Calculation 2: Shareholding not subject to any further performance or other conditions

Ken Gilmartin



David Kemp



● Calculation 1 ● Calculation 2

Notes to shareholding guidelines achievement

Shareholding is calculated using the closing mid-market share price on 31 December 2023 of £1.72 and base salary levels at the same date. For the purposes of calculation 1, a 50% reduction has been applied (on the assumption of a "sell to cover" at point of exercise) to account for any tax liabilities on awards.

Although neither executive director has reached their required shareholding, this reflects that the LTIP performance has resulted in minimal outcomes over recent years, compounded by the fall in share price and Ken's recent appointment to the role of CEO. To assist in achieving the shareholding requirement, Ken and David continued to purchase shares over and above any awards earned during his employment via the Wood Employee Share Plans. During the course of the 2023, Ken and David contributed £64,750 and £38,709, respectively. Ken has also paid approximately £74,500 to date from his own cash resources to meet the tax liability on vesting shares over the last two years to ensure that he maximises his alignment with shareholder interests, although the Policy does allow him to sell shares to meet such liability. Additionally, Ken purchased an additional 300,000 shares during 2023 from his own resources to assist in building his shareholding further.

Executive directors' remuneration continued

Share interests table*

Details of executive directors' interests in long-term incentive and bonus plans as at 31 December 2023; all interests are awarded as share options or conditional share awards:

	Date of award/ performance period	Performance conditions Y/N	Earliest exercise date	Exercise price per share	Market value at date of exercise per share	Number as at 1 Jan 2023	Granted in 2023	Exercised in 2023	Lapsed in 2023	Dividends awarded as additional share options	Number as at 31 December 2023
Ken Gilmartin											
LTIP	2020 – 2022	N	Mar 2025	-	–	187,771	-	-	187,771	-	-
LTIP	2021 – 2023	Y	Mar 2026	-	–	209,018	-	-	-	-	209,018
LTIP	2022 – 2024	Y	Mar 2027	-	–	292,845	-	-	-	-	292,845
LTIP	2023 – 2025	Y	Mar 2028	-	-	-	998,062	-	-	-	998,062
ABP 2022	18 Apr 2023	N	Mar 2025	-	-	-	74,756	-	-	-	74,756
Discretionary Award	30 Sept 2021	N	Sept 2023	-	£1.58	50,000	-	50,000	-	-	-
					Total	**739,634**	**1,072,818**	**50,000**	**187,771**	**-**	**1,574,681**
David Kemp											
LTIP	2018 – 2020	N	Mar 2023	-	–	65,091	-	-	-	-	65,091
LTIP	2019 – 2021	N	Mar 2024	-	–	38,898	-	-	-	-	38,898
LTIP	2020 – 2022	Y	Mar 2025	-	–	203,893	-	-	203,893	-	-
LTIP	2021 – 2023	Y	Mar 2026	-	–	275,061	-	-	-	-	275,061
LTIP	2022 – 2024	Y	Mar 2027	-	–	380,024	-	-	-	-	380,024
LTIP	2023 - 2025	Y	Mar 2028	-	-	-	596,039	-	-	-	596,039
ABP 2019	01 Mar 2020	N	Mar 2022	-	£1.35	30,312	-	30,312	-	-	-
ABP 2021	28 Apr 2022	N	Mar 2024	-	-	14,888	-	-	-	-	14,888
ABP 2022	18 Apr 2023	N	Mar 2025	-	–	-	52,349	-	-	-	52,349,
					Total	**1,008,167**	**648,388**	**30,312**	**203,893**	**-**	**1,422,350**
Total for all executive directors						**1,747,801**	**1,721,206**	**80,312**	**391,664**	**-**	**2,997,031**

Notes to incentive plan interests table

For 2019-2021 and LTIP 2021-2023, awards vest and are available after a two-year deferral period. For all awards, dividends accrue on 100% of the final award, where applicable. There has been no change to the exercise price or date of vesting of shares as outlined in this table. Awards under LTIP 2021-2023 for Ken Gilmartin, which was made before his promotion to CEO, will vest on the basis of 80% of the award being available in March 2024 with the remaining 20% deferred for two year until March 2026.

Pay ratio of CEO

The CEO pay ratio is calculated at the 25th, 50th and 75th percentiles for total pay and benefits for all UK employees for the relevant financial year on the same basis as the single figure table. Option B (utilising gender pay gap data as at 5 April 2023) is used to identify best equivalents for the calculation as it includes all UK employees. It is the most appropriate method of calculation due to our various pay structures and employee groups which exist across our UK organisation. We believe that the best equivalents are representative P25, P50 and P75 employees and their remuneration is consistent with that of the wider workforce

The CEO pay has been adjusted to not include one off relocation arrangements to provide meaningful comparison. Figures are adjusted accordingly (such as pension contributions) to ensure, best representation of full time equivalent (FTE) employees for the purposes of calculation. Salary and total pay values are included for maximum clarity. The Committee believes that the pay ratio results reflect the Company's internally fair approach to pay through aligned and consistent frameworks. The total pay across the wider workforce is consistent with externally competitive remuneration required for the professional workforce which Wood employs, assisting with an above average pay ratio. We continue to monitor year-on-year changes to the pay ratio as they continue to fluctuate with the evolution of our workforce through integration, divestment, and acquisitive growth. We are confident the pay ratio remains relatively static reflective of aligned remuneration application between executive directors and our wider workforce.

			Ratio of CEO pay to employee pay					
			25th percentile		Median		75th percentile	
Year	**Method**		**Ratio**	**Value (000s)**	**Ratio**	**Value (000s)**	**Ratio**	**Value (000s)**
2023	Option B	Salary	16:1	£48	11:1	£68	9:1	£86
		Total Pay	41:1	£52	29:1	£75	21:1	£99
2022	Option B	Salary	18:1	£42	12:1	£62	10:1	£75
		Total pay	28:1	£47	19:1	£68	14:1	£93
2021	Option B	Salary	19:1	£41	13:1	£62	11:1	£70
		Total pay	28:1	£45	18:1	£68	15:1	£86
2020	Option B	Salary	19:1	£38	14:1	£54	11:1	£68
		Total pay	29:1	£42	18:1	£66	15:1	£80
2019	Option C	Salary	24:1	£32	18:1	£42	13:1	£59
		Total pay	48:1	£35	36:1	£46	25:1	£68
2018	Option C	Salary	20:1	£34	14:1	£49	11:1	£64
		Total pay	50:1	£38	35:1	£53	26:1	£71

Notes

We reported our CEO pay ratio for the first time in our 2018 annual report using pay data for employees in our integrated systems which represented 64% of all UK employees. In 2019 our calculations included all full pay relevant UK employees in line with Gender Pay Gap calculations. From 2020, our calculations are based on only our Gender Pay Gap report data using the Option B calculation method.

TSR performance summary & CEO remuneration

In accordance with the reporting regulations, the TSR performance summary is maintained at a 10-year disclosure period. As the Company is included in the UK FTSE 250 index but has been included in the FTSE 100 index for part of the period under review, both the UK FTSE 250 and UK FTSE 100 indices are shown, by way of providing a reasonable TSR comparison. The graph below compares the TSR on a holding of shares in John Wood Group PLC with the TSR on a holding of shares in the companies in the UK FTSE 250 and 100 indices for the last ten financial years.

The total remuneration for the CEO over the same period as the TSR performance graph detailed is listed in the following table. This table includes details of the annual bonus received in each year as a percentage of the maximum opportunity that was available, as well as the long-term incentives which vested in each year as a percentage of the maximum number of shares that could have been received.

CEO remuneration (£000)

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022	2023
CEO	Bob Keiller	Bob Keiller	Bob Keiller	Robin Watson	Robin Watson	Robin Watson	Robin Watson	Robin Watson	Robin Watson	Ken Gilmartin	Ken Gilmartin
CEO single figure of total remuneration (£'000)	£1,330	£1,146	£1,179	£1,417	£1,875	£1,690	£1,214	£1,260	£1,063	£958	£2,265
Annual bonus award as a % of maximum opportunity	48%	37%	43%	59%	88%	62%	0%	14%	36%	36%	42%
Long-term incentive vesting as a % of maximum opportunity	51%	16%	25%	11%	0%	0%	50%	25%	0%	–	10%

Notes to CEO remuneration table

Ken Gilmartin was appointed as CEO on 1 July 2022. Long-term incentives vesting during the year were awarded during his time as Chief Operating Officer and vested based on Group performance and the terms of his buy-out arrangement upon joining Wood in 2021, prior to his qualifying service as an executive director (see page 142 for details).

Executive directors' remuneration continued

Percentage change remuneration of all directors and all employees

In line with The Companies Regulations 2022, (Directors' Remuneration Policy and Directors' Remuneration Report), the below table illustrates the percentage change in remuneration for the CEO, CFO and non-executive directors as per the single figures reported each year, and all other employees within the Group. This table will accumulate over a five-year rolling period and excludes long-term incentives and pension in line with the regulations.

Executive directors' salaries were increased by a lower percentage than the wider workforce from 1 January 2023. Change in employee benefits is related to the sale of the Built Environment Consulting business in 2022, but there has been no change to Company funded benefit provision in line with executive directors.

The changes to non-executive directors fees are in line with the proposed increases effective 1 January 2023 as disclosed in our 2022 report.

For further commentary on year-on-year changes, refer to previous annual remuneration report disclosures.

Year-on-year change (%)		2019 – 2020			2020 – 2021			2021 – 2022			2022 – 2023		
		Salary	Benefits	Bonus	Salary	Benefits	Bonus	Salary	Benefits	Bonus	Salary	Benefits	Bonus
All employees		–1%	7%	–100%	3%	16%	100%	0%	0%	105%	6%	-22%	38%
Executive directors	Ken Gilmartin	-	-	-	-	-	-	-	-	-	3%	107%	136%
	David Kemp	–3%	0%	–100%	8%	0%	100%	3%	0%	145%	3%	0%	19%
Non-executive directors	Roy Franklin	47%	-	-	7%	-	-	3%	-	-	2%	-	-
	Birgitte Brinch Madsen	-	-	-	24%	-	-	3%	-	-	2.5%	-	-
	Jacqueline Ferguson	0%	-	-	15%	-	-	3%	-	-	2%	-	-
	Adrian Marsh	36%	-	-	8%	-	-	3%	-	-	2%	-	-
	Nigel Mills	-	-	-	42%	-	-	3%	-	-	2%	-	-
	Brenda Reichelderfer	-	-	-	-	-	-	36%	-	-	2.2%	-	-
	Susan Steele	-	-	-	-	-	-	49%	-	-	9.8%	-	-

Notes to the percentage change in CEO remuneration

Salary and benefits percentage change for all employees is calculated on a per capita basis using total annual spend (excl. executive directors and bonus values)/ average number of employees in the year as disclosed in Note 32 of the financial statements.

Bonus is calculated as the average award paid to all participants of the Annual Bonus Plan.

In line with regulations, pensions and long-term incentives are not required to be included in this table.

Non-executive directors do not receive benefits or bonuses.

The percentage increase in executive director salary and non-executive director fees reported between 2020-2021 reflects the reinstatement of the voluntary 10% reduction with effect from 1 January 2021.

Relative importance of spend on pay

The table below is provided to assist shareholders in assessing the relative importance of the Company's spend on pay. It contains details of the remuneration paid to or received by all employees of the Company as well as the value of distributions to shareholders by way of dividends and share buyback over the previous two years. The figures displayed in this table are impacted by movements in the number of employees each year.

	2023 ($m)	2022 ($m)	Difference ($m)	% change
Remuneration paid to or received by all employees	2,714.8	3,130.0	-415.20	-13.27%
Distributions to shareholders by way of dividend and share buyback	–	–	–	–

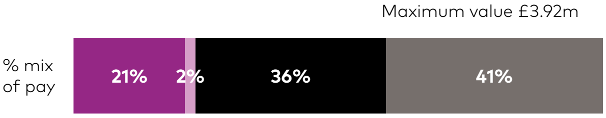
Illustrations of future application of Policy

As detailed in the future Policy table, a significant proportion of remuneration for executive directors is linked to variable pay opportunity, particularly at maximum performance levels, through the short- and long-term incentives, with the intention to ensure a greater link between Company performance and individual reward.

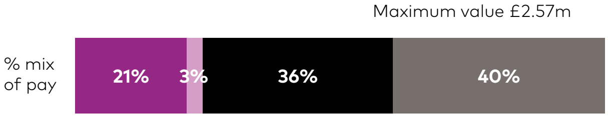
Pay mix chart

The below charts illustrate the percentage mix of fixed and variable pay elements for executive directors based on maximum variable reward outcomes. The total value displayed for each executive director is an illustration of the maximum proposed future policy application as further detailed below.

Ken Gilmartin CEO



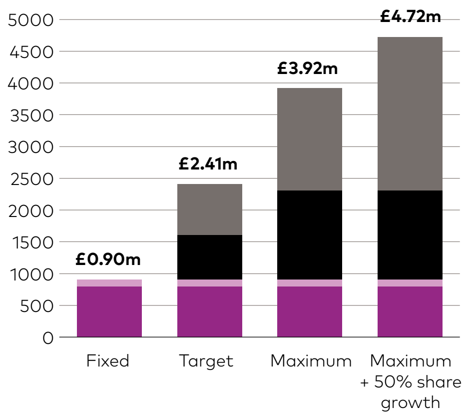
Arvind Balan CFO



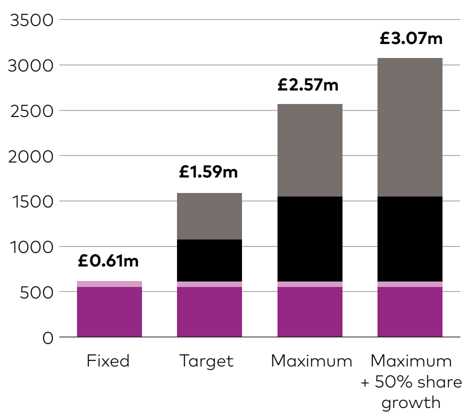
● Fixed pay ● Benefits & Pension ● Short-term incentives ● Long-term incentives

The charts below provide an indication of the level of remuneration, as a value, which could be received by each executive director under the Remuneration Policy as a fixed value, target and maximum performance, as well as an illustration of maximum plus 50% share price growth. These charts are for illustrative purposes only and actual outcomes may differ from those shown.

Ken Gilmartin CEO
(£000's)



Arvind Balan CFO
(£000's)



● Fixed pay ● Benefits & Pension ● Short-term incentives ● Long-term incentives

Notes to the illustrations of future application of Policy

In all scenarios, fixed remuneration comprises base salary, benefits, and pension. The figures used in preparing the charts are as follows:

- Fixed pay is the salary at 1 January 2024 for Ken and as at 15 April 2024 for Arvind.
- Benefits; for Ken is the last known figure as set out in the single figure of remuneration table for 2023 calculated on an annualised basis, minus the £100,000 relocation payment. For Arvind the benefit calculation is the standard benefits aligned to the wider workforce - private medical and car allowance.
- Pension related benefits are based on 9% of the base salary, covering defined contribution pension or cash allowance in lieu of pension
- Short-term incentives is the annual bonus plan (ABP) and is based on the proposed application of the Policy for 2024 and the base salary. The illustrations above reflect maximum potential opportunity as a percentage of base salary; 175% for the CEO and 170% for the CFO
- Long-term incentives includes the Long Term Incentive Plan (LTIP) awards. The illustrations above reflect the Policy maximum of 200% of base salary. For clarity, any dividend accrual has been excluded from the charts above.

Fixed – It been assumed that each executive director receives base salary, benefits, and pension related benefits only; there are no elements of variable reward included.

Target – It has been assumed that short-term incentives have met target levels, which results in payout at 50% of maximum and that long-term incentive performance is such that awards have vested at 50%.

Maximum performance – It has been assumed that short-term incentives have met maximum levels and that long-term incentive performance is such that awards have vested at maximum level.

Maximum performance plus 50% share price growth – the same assumptions as the 'maximum performance' scenario have been used. The additional impact of share price growth of 50% has been applied to maximum long-term incentive awards.

Executive directors' remuneration continued

Statement of implementation of Policy in the following financial year

This section provides an overview of how the Committee will implement the Policy in 2024. In determining the Policy application, the Committee has complied with Provision 40 disclosures within the UK Corporate Governance Code as outlined earlier in the report.

A full copy of the Remuneration Policy can be found at: **woodplc.com/rempolicy**

Salary

Base salaries for Ken and David will increase by 4%;. Ken's annual salary will be £803,400; and David's will be £547,409 from 1 January 2024, which is aligned to the wider workforce increase of 4%. Arvind commences employment on 15 April 2024 and shall receive a base salary of £550,000.

Benefits

The current executive directors will continue to participate in existing benefit arrangements in line with the agreed Policy.

Ken will continue to receive additional US benefits for his dependents as part of his relocation arrangement.

All executive directors will be eligible to participate in the employee share plans, with contributions of up to 10% of, gross salary, subject to plan rules. David will remain eligible for the duration of his employment. Arvind will be eligible to join following three months of employment.

Arvind will also receive a gross relocation allowance (subject to receipts) of £60,000 to support relocation.

Pension related benefits

Executive directors pension benefits are aligned to their country of employment. In the UK, this is 9%, aligned with the wider workforce.

Short-term incentives

The annual bonus plan (ABP) for 2024 will provide a maximum opportunity of base salary, for each executive director in 2024 as stated.

For David Kemp, any bonus will be pro-rated to the duration of tenure during 2024.

- 175% for the position as CEO: Ken Gilmartin
- 170% for the position as CFO: Arvind Balan
- 150% for the position as CFO: David Kemp

The 2024 ABP will be measured against a mix of financial and ESG performance measures

- 90% Financial measures that will be weighted as follows:
  - 40% EBITDA
  - 40% cash generation
  - 10% Revenue backlog additions
- 10% ESG Measures
  - 5% Voluntary turnover
  - 2.5% Safety leadership engagement
  - 2.5% Fatality & Permanent Impairment (FPI)

Achievement of the safety measures will be overseen by the Safety & Sustainability Committee.

As in prior years, assurance of achievements against measures will be carried out by internal audit and validated by the Safety & Sustainability Committee and external auditors as appropriate.

For 2024, the cash generation measure will be based on operating cash flow. The Committee considered that it was appropriate to incentivise management to continue to drive cash from operations as this is considered to be critical to the long-term strength of the business.

The Committee set the targets for the annual bonus plan for the year ending 31 December 2024 at its meeting in March 2024. It is the opinion of the Committee that these are commercially sensitive and in line with previous practice; The details of annual bonus targets and the extent to which the targets are met will be disclosed in detail retrospectively in next year's report.

David Kemp will continue to be eligible for a 2024 annual bonus for his period of employment to cessation of employment based on a maximum bonus opportunity of 150% of base salary.

Long-term incentives (LTI)

The LTI plan for 2024 will provide a participation percentage of base salary, for each executive director in 2024 as stated.

- 200% for the position as CEO: Ken Gilmartin
- 185% for role the position as CFO: Arvind Balan

The LTI for 2024 will consist of the following performance measures:

Performance Measure	Weighting %	Targets Threshold	Maximum
EBITDA	60%	$525m	$644m
TSR	30%	50th percentile	75th percentile
Carbon emission reduction	5%	50%	75%
Improvement in leadership gender diversity	5%	35%	37%

Our ESG measures align closely with our long-term sustainability goals to reduce our carbon emissions (scope 1 and 2) by 40% building on progress made to date, and to achieve our target of 40% female gender representation by 2030.

The bespoke TSR peer group will be Aker Solutions, Fluor, Hunting, KBR, Maire Tecnimont, Petrofac, Saipem, SBM Offshore, SNC Lavalin, Technip Energies, TechnipFMCm Tecnicas Reunidas and Worley.

No award will be made for less than threshold performance; 25% becomes payable on reaching threshold and 100% is payable on reaching maximum performance. As in prior years, assurance of achievements against measures will be carried out by internal audit and validated by the Safety & Sustainability Committee and external auditors, as appropriate.

The Committee is mindful and will monitor these awards for windfall gains over the vesting period, and continue to make use of the discretionary matrix in line with stakeholder experience, as appropriate.

Shareholding requirements

As detailed in line our Policy, shareholding requirements are 250% for the CEO and 200% for all other executives.

Chair of the Board and non-executive directors

Single figure of remuneration*

In line with our Policy, non-executive directors receive a base fee in relation to their role. The remuneration of the non-executive directors is reviewed annually by the Chair, CEO and Company Secretary, who make a recommendation to the Board, with changes ordinarily effective from 1 January. Additional fees may be paid for related duties including the senior independent directorship and for chairing, and membership, of certain Board Committees as outlined in our fee structure table. The following table sets out the total single figure of remuneration for the Chair and each of the non-executive directors in the financial year.

	Year	Total fees (£'000)
Roy Franklin	**2023**	**£292.7**
	2022	£287.0
Birgitte Brinch Madsen	**2023**	**£59.6**
	2022	£58.5
Jacqui Ferguson	**2023**	**£70.2**
	2022	£68.8
Adrian Marsh	**2023**	**£70.2**
	2022	£68.8
Nigel Mills	**2023**	**£70.2**
	2022	£68.8
Brenda Reichelderfer	**2023**	**£59.6**
	2022	£58.5
Susan Steele	**2023**	**£70.2**
	2022	£63.9
Thomas Botts (to 22 June 2022)	2022	£32.9

Note: Fees include base fee and additional Committee fees in line with our fee structure and are calculated pro-rata based on the time in the role. Non-executive directors do not receive any taxable benefits which require to be reported.

Shareholdings*

Non-executive directors are not permitted to participate in any of the Company's incentive arrangements. The table below details the shareholding of the non-executive directors as at 31 December 2023, including those held by connected persons. As at the date of this report, there have been no other changes to non-executive director shareholding detailed below since 31 December 2023.

	Shares owned outright as at 1 January 2023	Shares owned outright as at 31 December 2023
Roy Franklin	37,000	74,000
Birgitte Brinch Madsen	5,000	5,000
Jacqui Ferguson	20,084	27,194
Adrian Marsh	27,000	27,000
Nigel Mills	7,341	7,341
Brenda Reichelderfer	15,000	15,000
Susan Steele	8,500	21,500

Agreements for service

Non-executive directors and the Chair have an agreement for service with an initial three-year term, at the end of which a rolling agreement takes effect with no fixed expiry date. The agreement for service can be terminated by either party giving 90 days' notice. Non-executive directors and the Chair are subject to annual re-election (or election for new appointments) at the Annual General Meeting (AGM). The table below details the terms for current directors between the 2022 AGM and expiry of the current term of their agreements if applicable.

	Date of Appointment	Notice period	Current term expiry
Roy Franklin	06 October 2017	90 days	No fixed expiry
Birgitte Brinch Madsen	01 March 2020	90 days	No fixed expiry
Jacqui Ferguson	01 December 2016	90 days	No fixed expiry
Adrian Marsh	10 May 2019	90 days	No fixed expiry
Nigel Mills	01 May 2020	90 days	No fixed expiry
Brenda Reichelderfer	31 March 2021	90 days	31 March 2024
Susan Steele	31 March 2021	90 days	31 March 2024

Fee structure

The Chair and non-executive director fee structure for 2023 and 2024 are set out below. Following market benchmarking analysis the Board and Committee determined the Chair fee would increase by 4%, non-executive directors, fees by 4% and additional fees would increase by 19%, effective 1 January 2024. Fees will be reviewed again for 2025 during the annual process. The fee structure reflects the time commitment of Committee responsibilities and ensures we continue to attract and retain from a diverse range of backgrounds.

	2023 fees per annum	2024 fees per annum
Chair of the Board annual fee	£292,740	£304,450
Annual non-executive director fee inclusive of all Committee attendance	£59,670	£62,050
Additional annual fee for Senior Independent Director	£10,500	£12,500
Additional annual fee for Audit, Risk & Ethics/Remuneration/Safety & Sustainability Chairs	£10,500	£12,500

Changes during the year

Directors appointed
David Lockwood was appointed to the Board on 12 March 2024.

Director changes
There were no changes to non-executive directors during the year.

Directors resigned
There were no resignations of non-executive directors during the year. As announced on 11 December 2023, Jacqui Ferguson will step down as a member of the Board following the conclusion at the AGM in May 2024.

Directors' report

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2023.

Information relevant to and forming part of the directors' report is to be found in the following sections of the Annual report and financial statements:

The Group consolidated income statement for the year is set out on page 168.

Going concern

In applying the going concern basis for preparing the financial statements, the directors have considered the Group's objectives and strategy, the risks and uncertainties in achieving those objectives, and reviewed business performance.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

More information on Going concern can be found on page 85.

Dividend

Due to the cash performance of the Group, the Board gave priority to maintaining a strong balance sheet and decided not to propose a final dividend in relation to the year ending 31 December 2023. No final dividend was declared in relation to the year ending 31 December 2022, therefore no dividend was paid to shareholders during 2023.

The Board recognises the importance of dividends to shareholders and will consider its approach to dividends in 2024 and beyond, alongside other capital allocation options.

Directors' report continued

Statutory disclosures

Statement by the directors in performance of their statutory duties in accordance with s172 Companies Act 2006 can be found on page 117.

Disclosures under Listing Rule 9.8.4R

Disclosures in relation to listing rule LR 9.8.4R where applicable are included in note 24 to the financial statements in relation to long-term incentive plans.

Energy usage and carbon emissions

We recognise the impact of energy use and carbon emissions on climate change and are committed to minimising our environmental footprint.

The Company's approach to governance, mitigation, monitoring and assurance of climate change-related risk is set out on pages 47 to 57 and details of the actions the Company is taking to manage and minimise our impact are set out on pages 59 and 60.

Detailed information on our energy usage in line with the Streamlined Energy & Carbon Reporting framework (SECR), is set out on page 59.

Political donations

During the year ended 31 December 2023, no political donations were made and no political expenditure was incurred, as defined in Part 14 of the Companies Act 2006. No donation, contribution or expenditure was made to any non-UK political party during the year.

Charitable donations

The employee-matched funding initiative supports employee fundraising efforts for employee personal choice charities, with Wood matching up to 100% of the amounts raised by employees, up to a specified limit. This initiative is the foundation of our charitable donation programme.

More information on employee-matched funding can be found on page 73.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a General Meeting of shareholders and are filed with the Registrar of Companies.

Share capital and rights

As at the date of this report, the Company's issued share capital, quoted on the London Stock Exchange, consisted of 691,839,369 ordinary shares, each carrying one vote. The total voting rights at the date of this report are accordingly 691,839,369. No person has any special rights of control over the Company's share capital and there are no shares carrying special rights or restrictions on voting rights. All issued shares are fully paid.

There are no restrictions on the transfer of ordinary shares in the capital of the Company other than certain restrictions which may, from time to time, be imposed by law, for example, insider trading regulations. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Details of significant direct or indirect holders of securities in the Company can be found on page 155.

The John Wood Group PLC Employee Share Trust holds shares to meet its obligations under the Company's employee share plans and rights in respect of those shares are not directly exercisable by employees. The Trust refrains from exercising its voting rights.

Acquisitions and purchases of own shares

Subject to applicable law and the Company's Articles of Association, the directors may exercise all powers of the Company to authorise the issue and/or market purchase of the Company's shares, subject to an appropriate authority being given to the directors by shareholders in a General Meeting and any conditions attaching to such authority.

At the 2023 annual general meeting, shareholders passed a resolution authorising the Company to purchase its own shares up to a maximum number of 69,183,936 ordinary shares. During the year ended 31 December 2023, the Company made no acquisitions of its own shares and the authority granted by this resolution has not been used.

Post-balance sheet events

Important post-balance sheet events are detailed in the notes to the financial statements. See Note 37 for further details.

Research and development activity

Wood has substantial industry know-how that is shared across the business and we work with clients to create innovative solutions. We have active research and development projects in areas such as software development, process design, clean energy, digital and decarbonisation, and we utilise the outcomes to improve current processes and practices as appropriate.

Appointment, retirement and removal of directors

The rules governing appointment, retirement and removal of directors are detailed in the Articles of Association.

A director may be appointed by an ordinary resolution of shareholders in a General Meeting following nomination by the Board or a member (or members) entitled to vote at such a meeting. The directors may appoint a director during any year provided that the individual stands for election by shareholders at the next annual general meeting.

Our Articles of Association are available at:
woodplc.com/articlesofassociation

Powers of directors

Subject to applicable law and the Company's Articles of Association, the directors may exercise all powers of the Company.

Indemnity of officers

Under Article 137 of the Articles, the Company may indemnify any director or former director against any liability, subject to the provisions of the Companies Act. Under the authority conferred by Article 137, the Company has granted indemnities to the directors of the Company. The indemnities do not apply to any claim which arises out of fraud, default, negligence or breach of fiduciary duty or trust by the indemnified person. In addition, the Company may purchase and maintain for any director or other officer, insurance against any liability. The Company maintains appropriate insurance cover against legal action brought against its directors and officers, and the directors and officers of its subsidiaries.

Substantial shareholdings

The table below shows the holdings of major shareholders in the Company's issued ordinary share capital, as at 31 December 2023, as notified and disclosed to the Company in accordance with the Disclosure Guidance and Transparency Rules.

Shareholders	No of shares	% of shares[1]
FIL Limited	72,582,002	10.49%
FMR LLC	67,315,371	9.73%
Liontrust Investment Partners LLP	41,452,814	5.99%
abrdn plc	34,373,800	4.99%
Pzena Investment Management, Inc.	34,507,237	4.98%
Franklin Templeton Institutional, LLC	33,950,724	4.90%
Schroder Plc	33,900,442	4.90%
Ameriprise Financial	33,776,060	4.88%
Artisan Partners Limited Partnership	33,601,505	4.85%
Kiltearn Partners LLP	23,028,390	3.32%

1. Percentages provided were correct at the dates of notification.

The following changes in the interests disclosed to the Company have been notified between 31 December 2023 and 26 March 2024:

- On 16 January 2024, FIL Limited disclosed its percentage interest in the ordinary share capital of the Company was 11.01% (76,175,141 ordinary shares)
- On 30 January 2024, FIL Limited disclosed its percentage interest in the ordinary share capital of the Company was 10.89% (75,372,110 ordinary shares)
- On 5 March 2024, FIL Limited disclosed its percentage interest in the ordinary share capital of the Company was 11.07% (76,573,250 ordinary shares)

Approval of the directors' report

The strategic report set out on pages 01 to 90 and the directors' report set out on pages 153 to 156, were approved by the Board on 28 March 2024 and have been signed by the Company Secretary on behalf of the Board.

Martin J McIntyre
Company Secretary

Directors' report continued

Directors' responsibilities

The following statement, which should be read in conjunction with the directors' report and statement of the Auditor's responsibilities set out on page 167, describes the responsibilities of the directors with respect to the financial statements.

The directors are responsible for preparing the Annual report and financial statements, the annual report on directors' remuneration and the financial statements of the Group and the Company in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements on the same basis. In addition, the Group financial statements are required under the UK Disclosure Guidance and Transparency Rules to be prepared in accordance with UK-adopted international accounting standards.

The Company financial statements are prepared in accordance with FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that period.

In preparing each of the Group and Company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- State whether they have been prepared in accordance with UK-adopted international accounting standards
- Assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- Use the going concern basis of accounting unless it is intended to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so
- make judgements and estimates that are reasonable, relevant, reliable and prudent

The directors are also responsible for:

- Keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the annual report on directors' remuneration comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation
- Implementing such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error
- Taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities
- Preparing a strategic report, directors' report, annual report on directors' remuneration and Corporate Governance statement that complies with applicable law and regulations
- Ensuring the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Directors' responsibility statement

The directors confirm that, to the best of their knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The strategic report and directors' report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- The directors consider the Annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

Each director has taken all reasonable steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. Relevant information is defined as 'information needed by the Company's auditors in connection with preparing their report'.

This responsibility statement was approved by the Board of Directors on 28 March 2024 and is signed on its behalf by:

Ken Gilmartin
Chief Executive Officer

David Kemp
Chief Financial Officer