Investor Presentation

August 2024

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Contents

An attractive investment case

A leading consulting & engineering firm

Deep client relationships
Decades-long relationships with some of the world's largest companies

World-class talent
4,000-strong consultancy team and more than 1,000 in-demand process engineers

Strong growth markets
$240bn addressable market across energy and materials

Significant sustainable solutions business
c.$1.2bn business today, 21% of revenue

Higher quality business
Gross margin in order book up 10% YoY

Inspiring culture
Top quartile employee promoter score

A transformed business

New leadership team
All appointed since 2022

Moved away from EPC and LSTK
No LSTK work remains in order book

Low risk business model
All reimbursable and fixed price services

Shut down underperforming businesses
Industrial EPC business and LSTK business closed in Projects

Disposing non-core businesses
Agreed sale of CEC Controls, Ethos Energy sale process progressing well

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Delivering financial performance

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Adjusted EBITDA up 8% in FY23, expected high single digit growth in FY24

Upgraded guidance
c.$60m uplift to 2025 EBITDA growth from Simplification benefits

Margin expansion
Adjusted EBITDA margin expanded to 7.7% (HY24)

Growing operating cash flow
Underlying business generates significant cash flow, all BUs targeting >90% operating cash conversion

Significant free cash flow from 2025

About Wood

A new leadership team in place

Chief Executive
Ken Gilmartin
Joined ELT Aug 2021
CEO from July 2022

Chief Financial Officer
Arvind Balan

Joined ELT
April 2024

Executive President, Strategy & Development
Jennifer Richmond

Joined ELT
April 2022

Chief Human Resources Officer
Marla Storm

Joined ELT
Jan 2024

Group General Counsel
Michael Rasmuson

Joined ELT
Jan 2024

Executive President, Consulting
Azad Hessamodini

Joined ELT
June 2022

Executive President, Projects
Craig Shanaghey

Joined ELT
July 2022

Executive President, Operations
Steve Nicol

Joined ELT
Feb 2023

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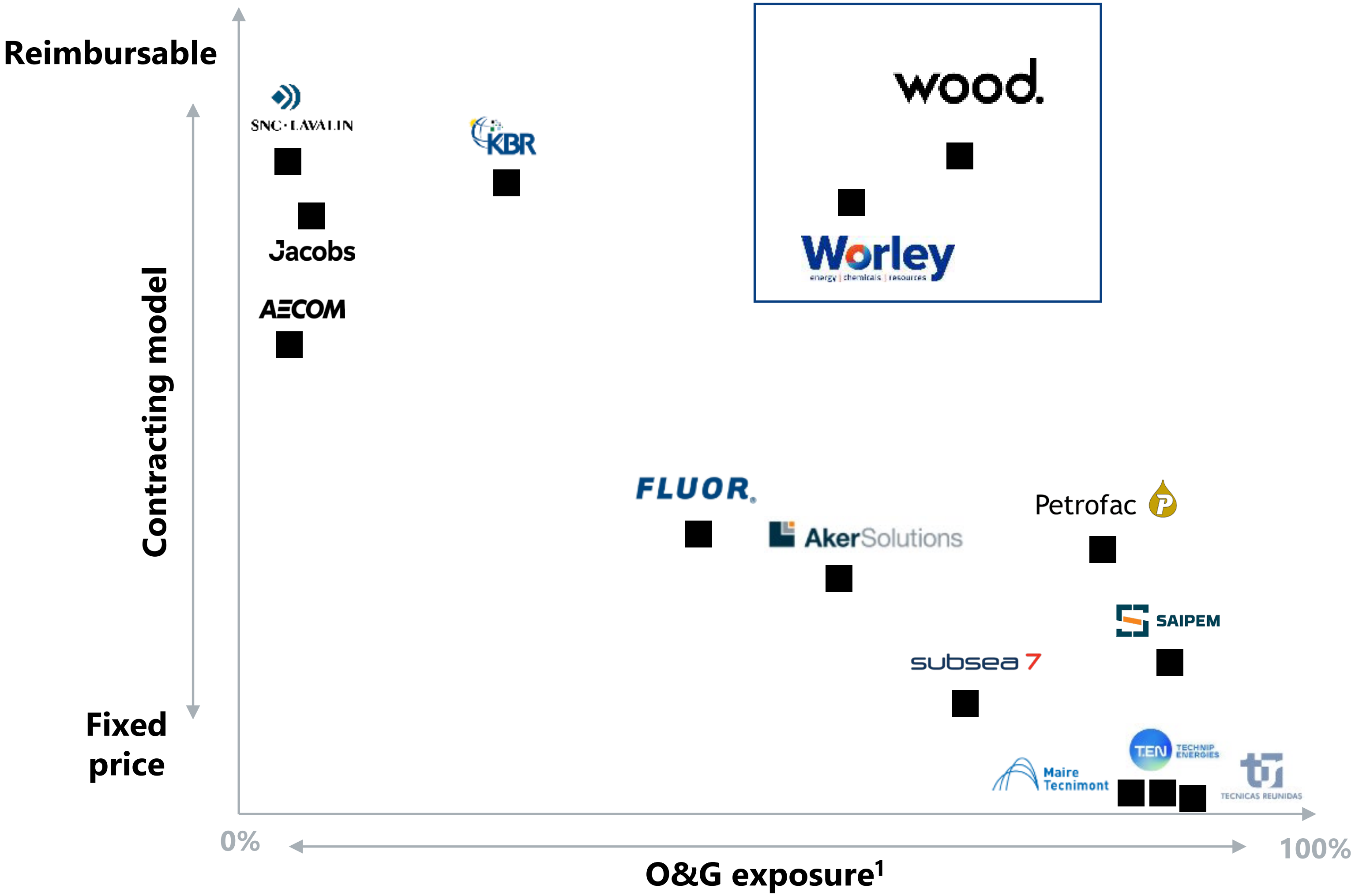
Our competitive landscape

Consulting	Projects	Operations
Worley energy | chemicals | resources	Worley energy | chemicals | resources	Worley energy | chemicals | resources
KBR	T.EN Technip Energies	Aker Solutions
T.EN Technip Energies	Tecnicas Reunidas	Petrofac
	Fluor®	
	Jacobs	
	Maire Tecnimont	
	Aker Solutions	
	KBR	

Main peers shown, list not exhaustive

Differentiated from the competition



Wood analysis as of November 2022, based on published company reports and statements. Illustrative chart only, not to scale.

1. O&G exposure includes upstream, midstream and downstream / chemicals. Wood position includes oil & gas and refining & chemicals

Increasingly balanced across energy and materials

World class technical expertise

Only one peer competes across our business

Leading global engineering and consultancy company

Advise

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

Design

- FEED
- Detailed design
- Owner's engineer

Deliver

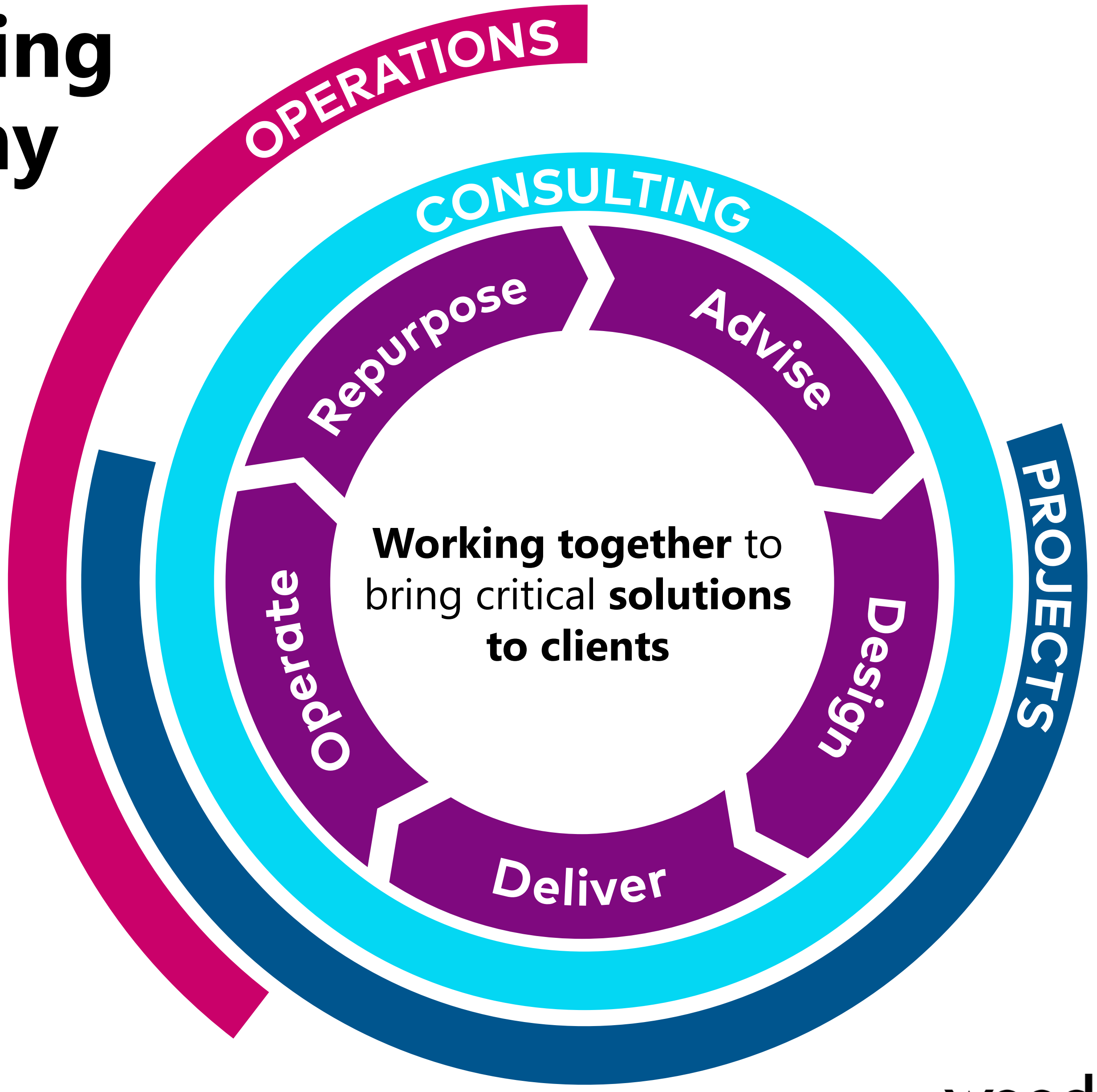
- PMC
- EPCm
- Commissioning

Operate

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

Repurpose

- Life extension
- Asset repositioning
- Decommissioning



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The top reasons we win

50%

Long-term relationships

48% of awards primarily based on the strength of trusted client relationships

Working with the world's leading energy & materials clients
- Top 10 clients represent c.40% of Group revenue

Master agreements with top IOCs
- Global framework agreements with Exxon, Chevron, Shell, bp, Woodside for global consulting, engineering & design

Partner of choice for clients
- c.50% of work won single source

25%

World-class expertise

25% of awards primarily due to Wood's specialist consulting & engineering expertise

Experts in decarbonisation
- Around 1,600 H2 and CCUS awards across Group in 2023

Leaders in industrial digitalisation
- Leaders in 'asset performance technology' (Verdantix, 2024[2])

Critical mass of in-demand expertise
- Over 1,000 process engineers
- 4,000 employees in Consulting

15%

Performance excellence

14% of wins primarily due to excellence in performance on past projects

Lifecycle solutions
- Major project awards following successful delivery of pre-FEED and FEED, e.g. Woodside Trion & Equinor Peregrino

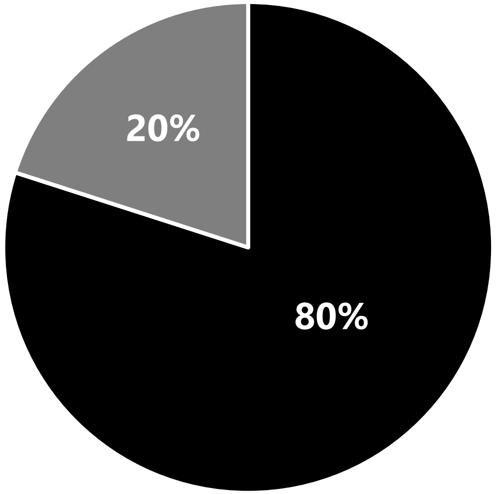
Pull-through revenue
- Increasing pull-through across our three business units

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

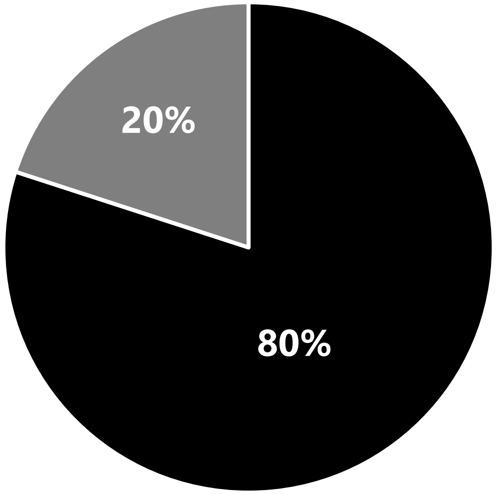
1. %s based on the primary reason stated for client wins, rounded figures
2. Verdantix 2024 Green Quadrant report

Group contract portfolio mix

Revenue split (HY24)



Order book split (Jun 2024)



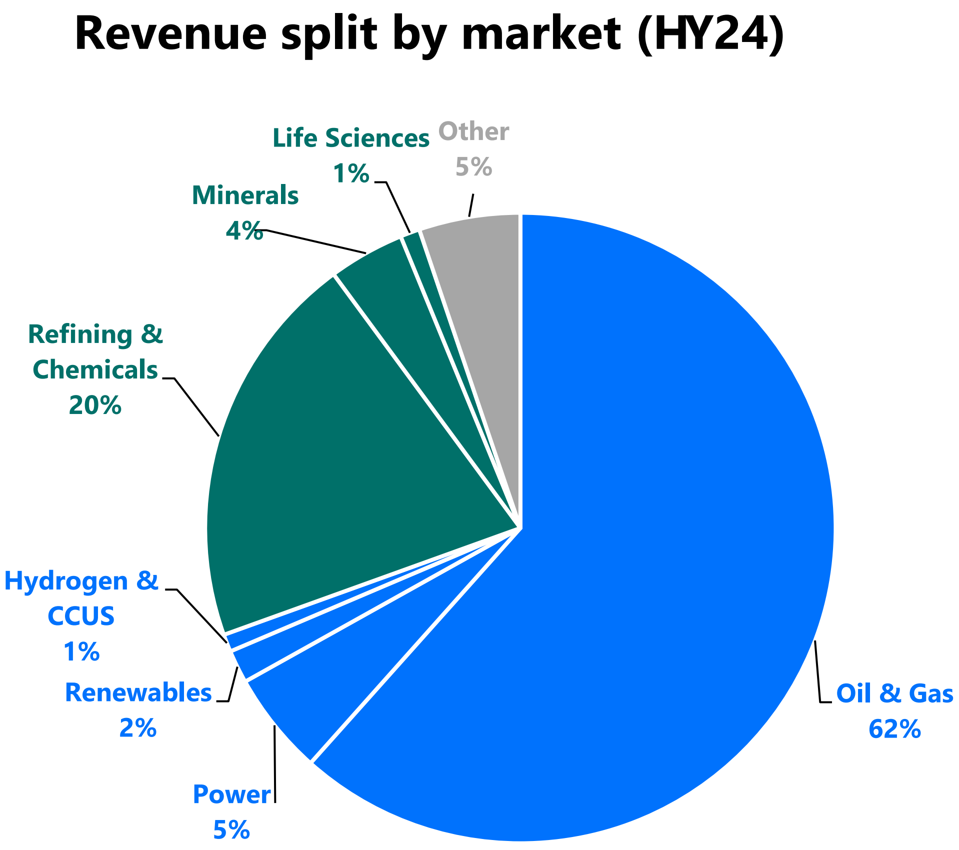
Cost reimbursable   Fixed price services

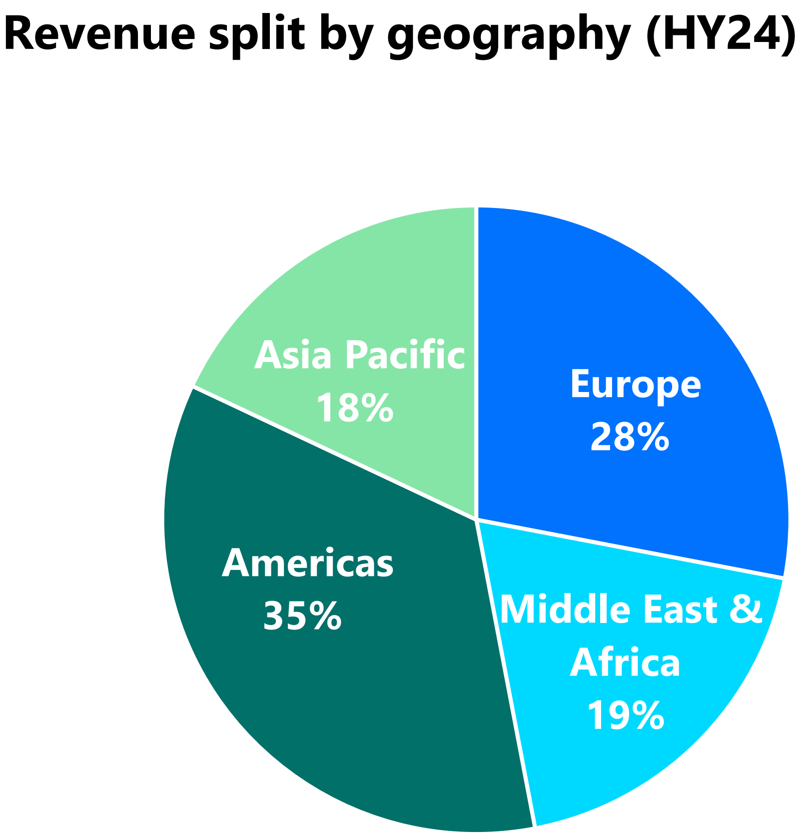
Mostly cost reimbursable contracts

Fixed price services average contract size c.$10m

No lump sum turnkey (LSTK) remains in order book

Well-diversified by markets and geography





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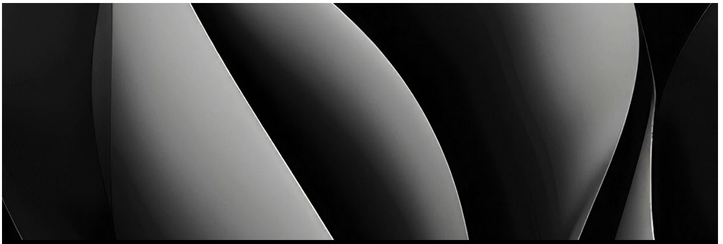
Significant growth potential

We are focused on the right markets



c.$240bn

2026 total addressable market in core geographies[1]

Large markets with solid growth.

Oil & Gas
Delivering energy security

Chemicals
Rising global demand

Small markets with substantial growth.

Hydrogen
Enabling energy transition

Carbon Capture
Enabling energy transition

Large markets where we will significantly grow our share.

Minerals
Minerals for net zero

Life sciences
Rising global demand

1. Addressable market sizes estimated using secondary sources

That offer significant addressable markets

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

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

Growing our sustainable solutions business

Energy transition.

Sustainable materials.

Hydrogen

Carbon Capture

Renewable Energy

Power
Electrification
Battery storage

LNG

Minerals Processing
Energy transition materials

Waste to energy

Materials Recycling

Sustainable fuel/feedstocks

Pharma

Decarbonisation[1] across all markets

\$1.2 billion revenue[2] | 21% of revenue | 39% of pipeline

1. Revenue only included if the decarbonisation scope(s) are greater or equal to 75% of total contract value. Pipeline includes proportion of the opportunity related to decarbonization
2. Annualised rate, revenue in HY24 was around \$600 million

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Delivering on our strategy

A transformational journey...

	2021-2022	2023-2024	2025 onwards
Inspiring employee commitment	Bottom quartile employee engagement and high turnover	Top quartile employee engagement and high talent retention	World leading employee engagement and loyalty rates
Stronger revenue mix	< 75% reimbursable (FY21) 5% LSTK (FY21)	c.80% reimbursable No LSTK remaining in order book	Low risk, high end consulting & engineering services
Expanding EBITDA margins	7.1% (FY22)	7.7% (HY24) with better business mix and improved pricing	Continued margin expansion in line with stronger revenue mix

…A transformational journey

	2021-2022	2023-2024	2025 onwards
Growing EBITDA	Significant decline in EBITDA from 2017-2022	High single digit growth expected in 2024	Double-digit EBITDA growth in 2025 (medium term target plus Simplification benefit)
Increasing operating cash flow	Negative operating cash flow	$51 million operating cash flow in HY24	Stronger operating cash flow, continued growth
Committing to free cash flow	Free cash outflow of $1.4bn from FY21 to FY23	Net debt expected to be flat in 2024 (after disposals)	Significant free cash flow in 2025

Our strategy

Profitable growth.

Performance excellence.

Inspired culture.

Energy.

Oil & Gas | Hydrogen | Carbon Capture

Materials.

Minerals | Chemicals | Life Sciences

⟷ **Decarbonisation** ⟷

⟷ **Digitalisation** ⟷

Progress towards our financial targets

HY24 highlights

Delivering a higher quality business

- Adjusted EBITDA **up 8.5%**
- Margin expanded to **7.7%**
- Order book **up 3.6%**
- Significant **sustainable solutions** business
- Simplification programme moving at pace, delivering **c.$60m savings** from 2025
- **Aligning portfolio**: CEC Controls disposal agreed & Ethos Energy progressing well
- **Finalised our view on the exit of LSTK and large-scale EPC**: P&L charge, no change to cash outlook

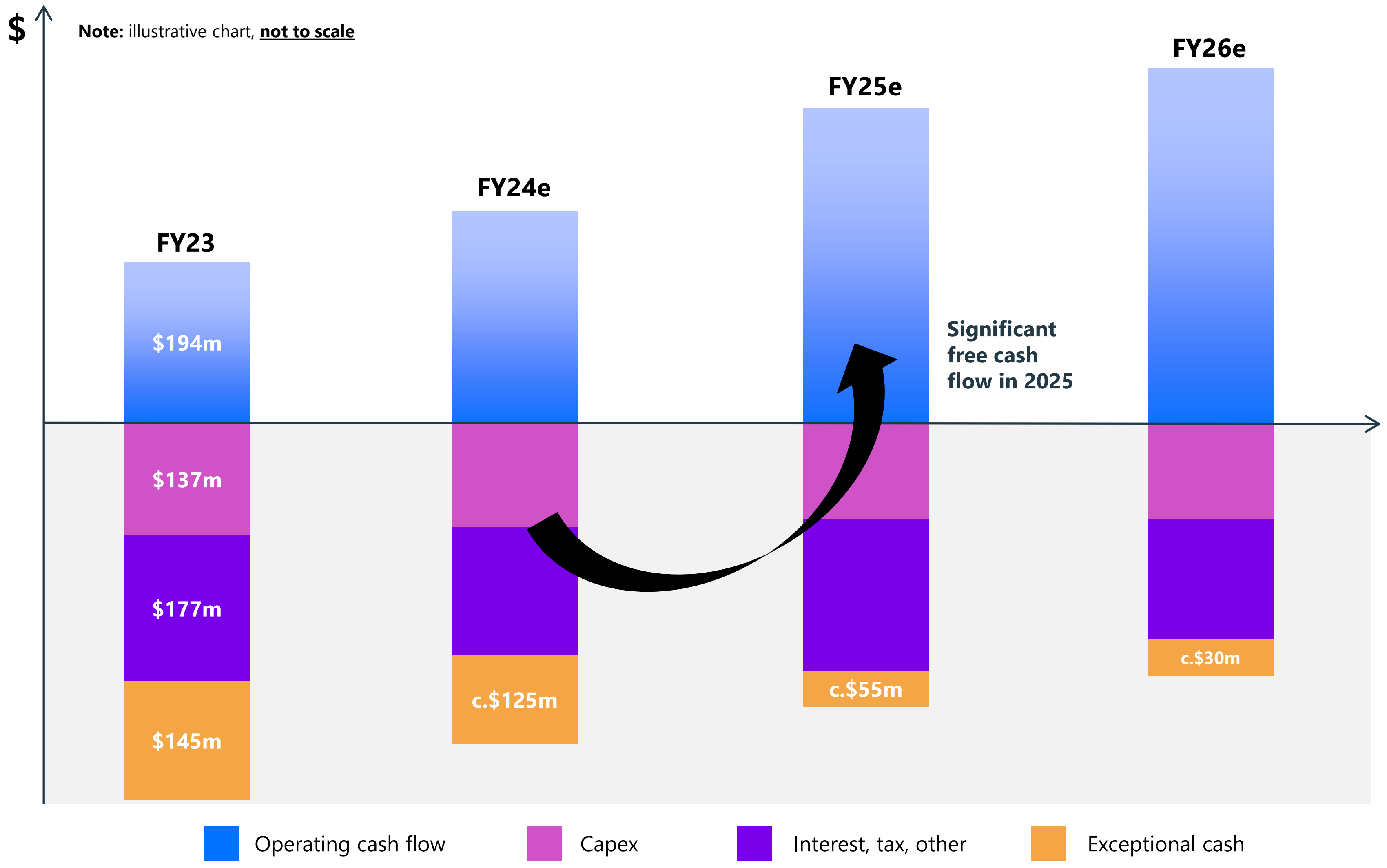
Focused on cash delivery

- Building on significant progress on turnaround to date
- Detailed plan to improve cash generation across the Group
- **Pathway to significant cash flow from 2025 onwards**

Reconfirmed 2024 and 2025 outlook

- **High single digit adjusted EBITDA growth in 2024** (before disposals)
- **Adjusted EBITDA growth in 2025**:
  - c.$60m Simplification benefit
  - On top of medium-term target of mid to high single digit
- Net debt at Dec 2024 **similar level** to Dec 2023 after disposal proceeds
- **Significant free cash flow in 2025**

Nearing the inflection point in our cash journey



Operating cash growing faster than EBITDA

- Market growth
- Pricing excellence
- Cost discipline
- Working capital focus
- Operating cash includes payments related to claims

Reducing cash drags

- Capex control
- Debt reduction reduces interest from FY26 onwards
- Reducing effective tax rate over time
- Exceptional cash reduces over time as guided previously

Reconfirmed 2024 outlook

- **High single digit growth in adjusted EBITDA, before the impact of disposals**
- **Performance will be weighted to the second half**, reflecting the typical seasonality of our business and the phasing of the in-year benefit of the Simplification programme
- **Operating cash flow will continue to improve**, partly through improved cash management across our business, especially given the second half weighted revenue profile of the Group this year. Exceptional cash outflows will be around $125 million, of which c.$50 million relate to our Simplification programme to deliver around $60 million of savings from 2025, and now include c.$6 million of Sidara-related costs
- **Net debt at 31 December 2024 is expected to be at a similar level to 31 December 2023** after the proceeds from planned disposals, which are due to complete in the second half of this year

Reconfirmed 2025 outlook

- **Adjusted EBITDA growth in 2025 above our medium-term targets**, with the c.$60 million of annualised Simplification benefits on top of the originally targeted mid to high single digit growth

- **Significant free cash flow generation in 2025**

Conclusion

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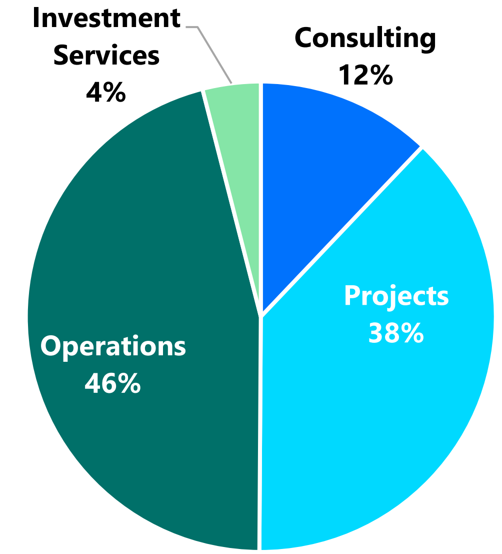
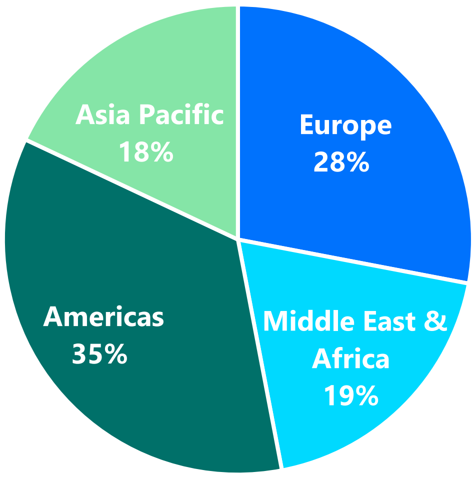
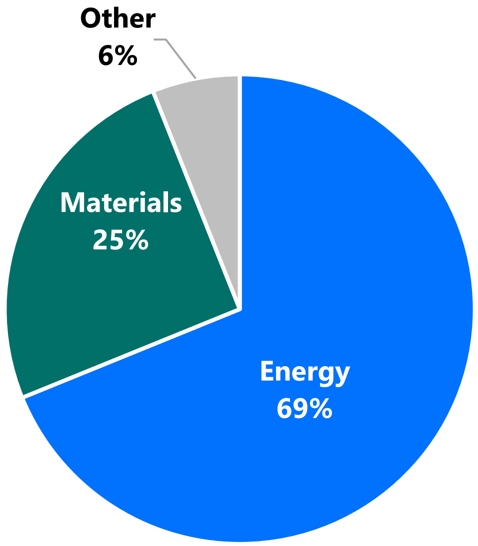
Appendix

Group revenue and order book splits

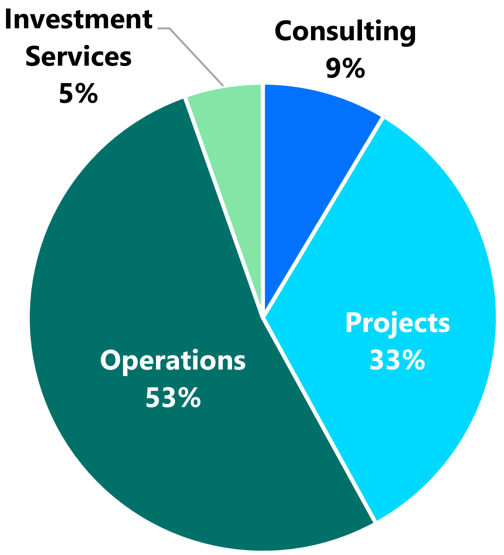
HY24 revenue:

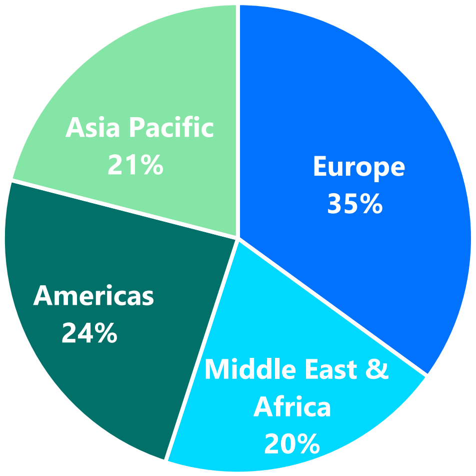


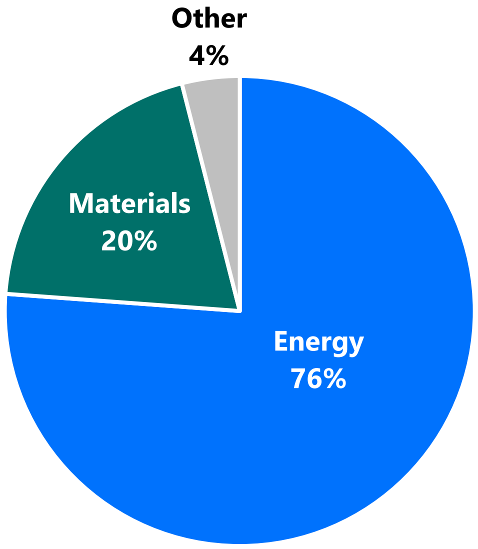




Order book at Jun 24:

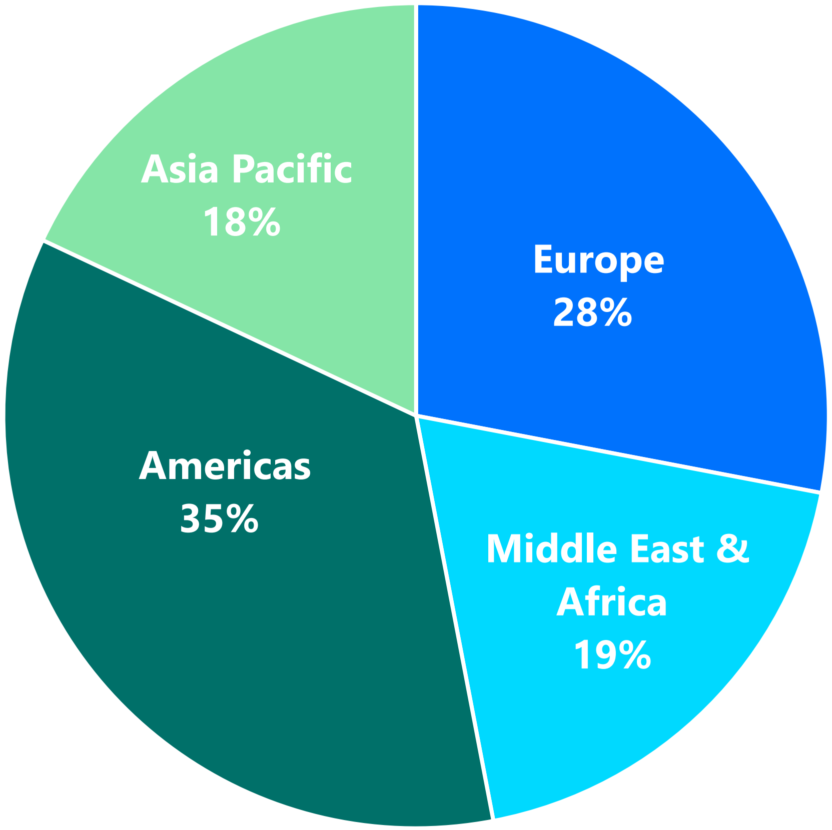




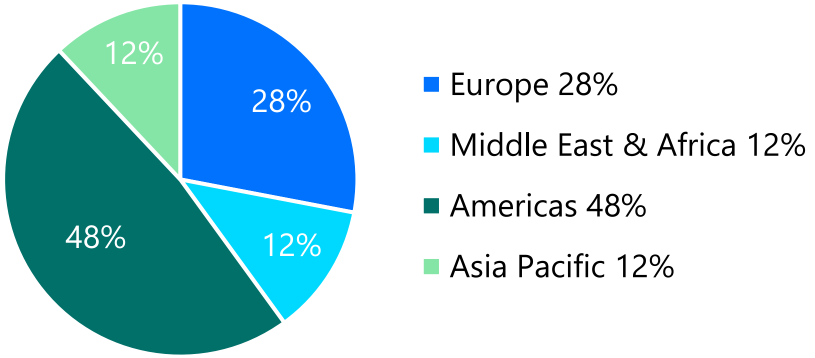


HY24 revenue by region

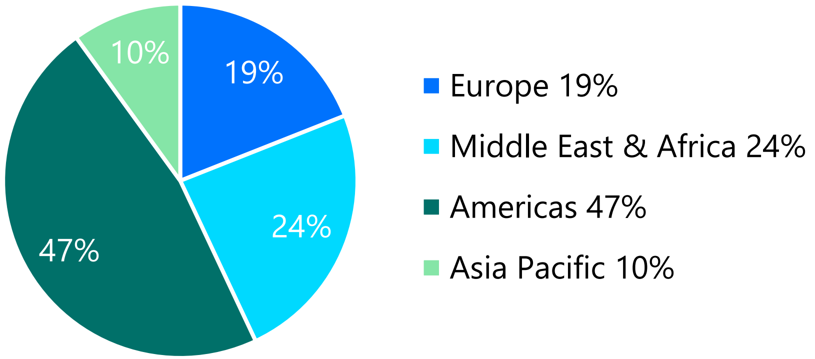
Group



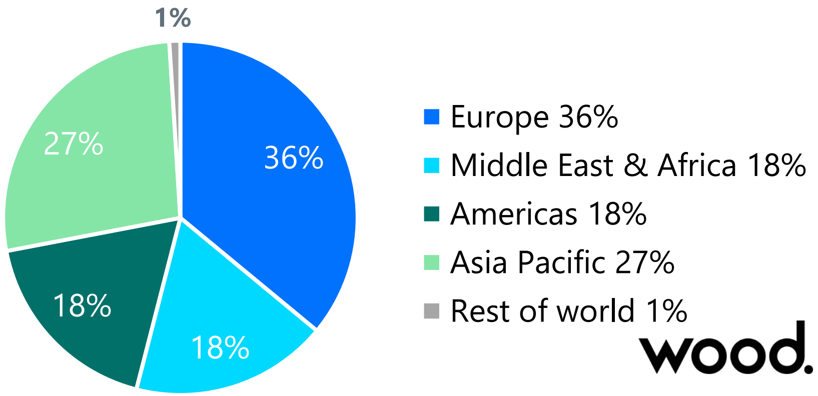
Consulting



Projects

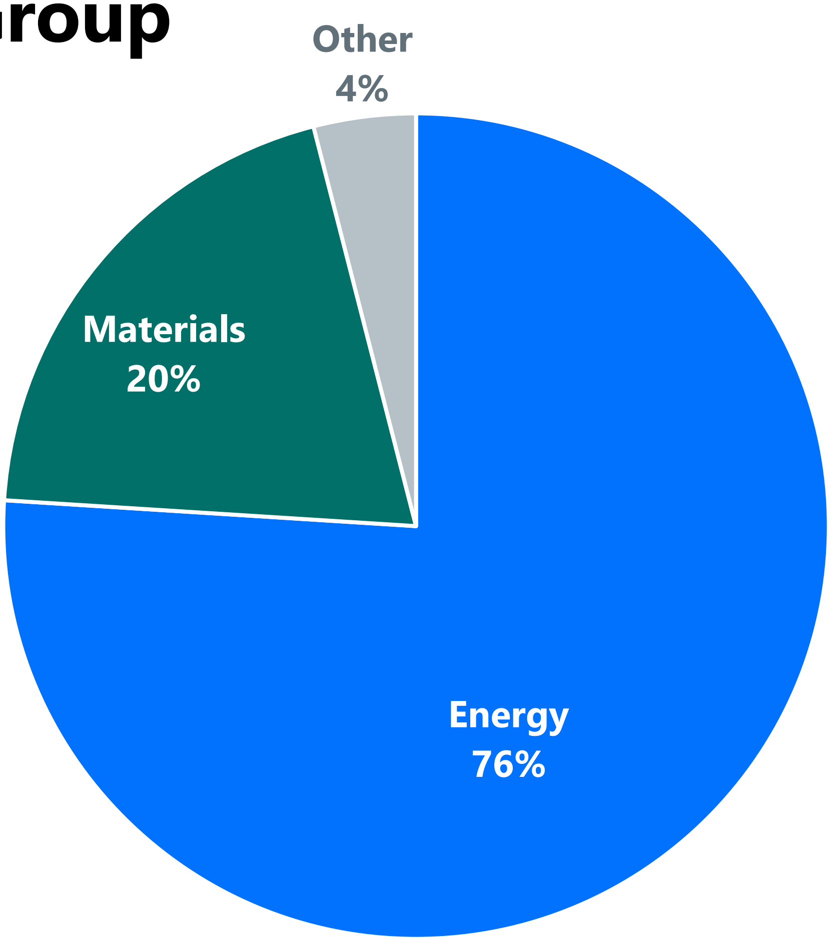


Operations

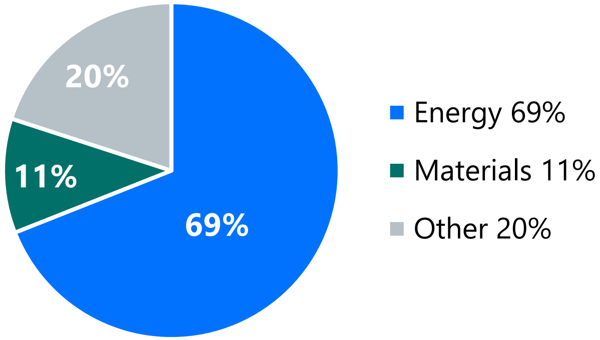


Orderbook by market at June 2024

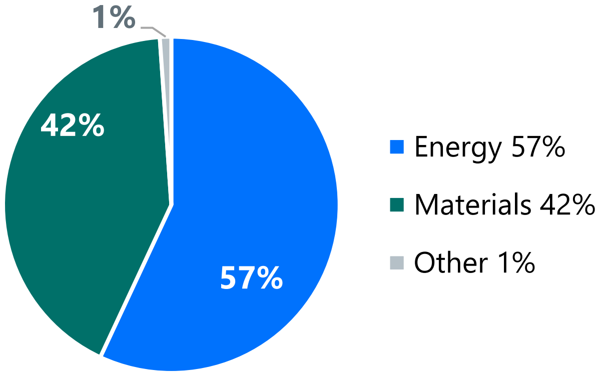
Group



Consulting



Projects



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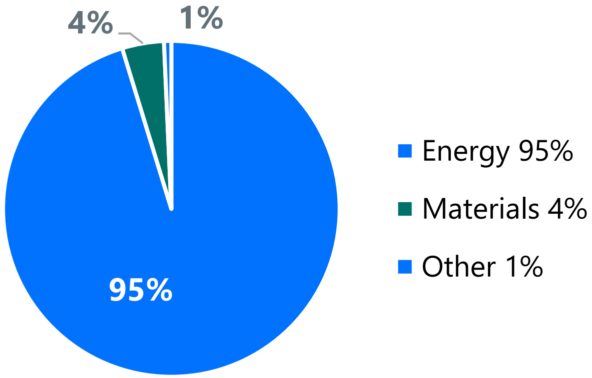

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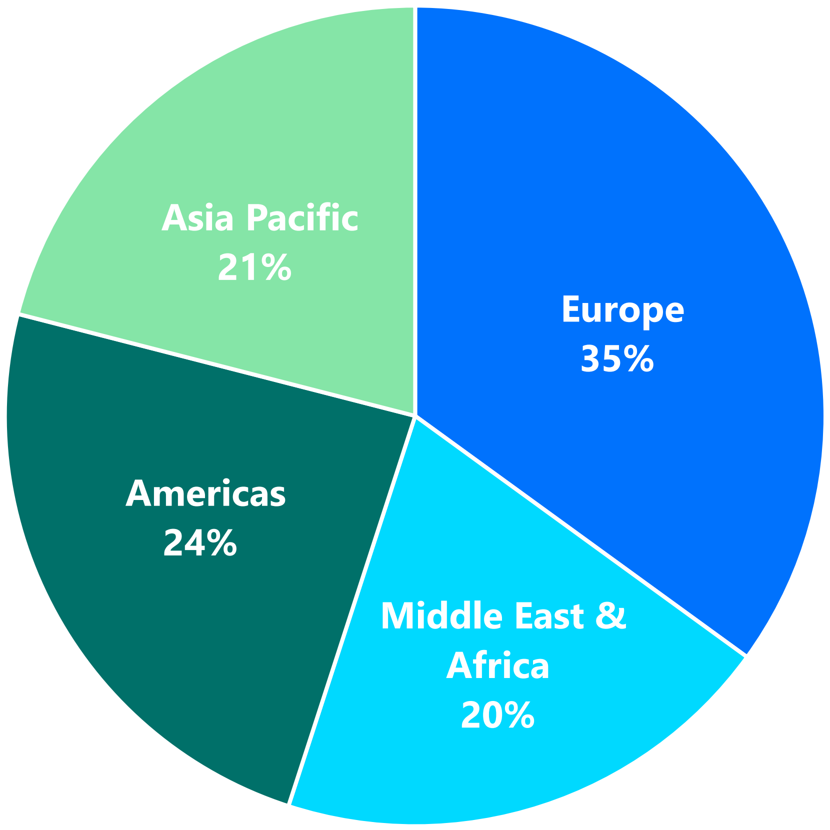
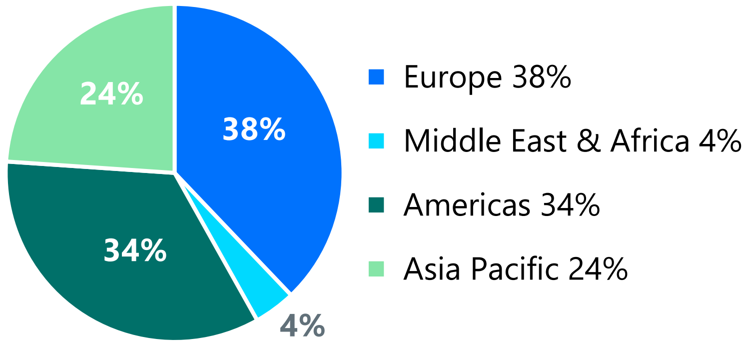
Orderbook by region at June 2024

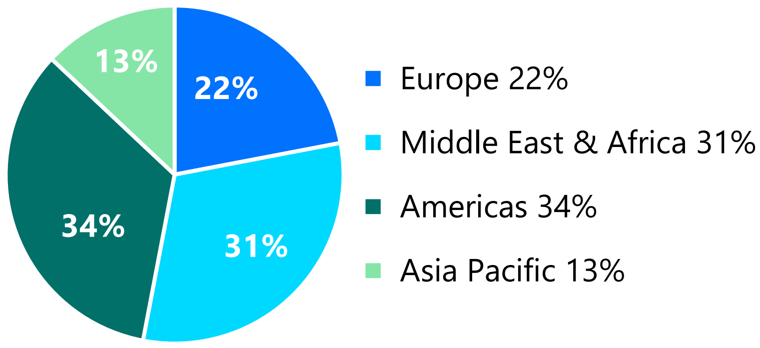
Group



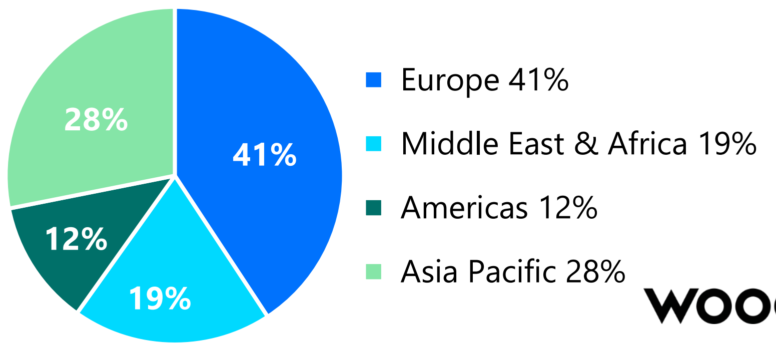
Consulting



Projects



Operations



HY24 results: additional slides

Detailed adjusted P&L outlook points

	FY23	HY24	2024 commentary
JV EBITDA	$83 million included in adjusted EBITDA Including $34 million from EthosEnergy	$29 million included in adjusted EBITDA Including $17 million from Ethos Energy	• Will reduce once EthosEnergy disposal is completed
Depreciation of PPE and leases	$129 million	$58 million	• Gradually reducing over time
Amortisation of software	$107 million	$58 million	• Broadly stable YoY
Adjusted finance costs (interest and leases)	$89 million	$58 million	• Dependent on debt levels
Adjusted tax rate	73%	47%	• Rate should reduce over time

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Detailed cash outlook points

	FY23	HY24	2024 commentary
IFRS 16 charge within EBITDA	$111 million	$53 million	• Gradually declining over time
JV element of EBITDA	$66 million	$26 million	• Will reduce once EthosEnergy disposal is completed
JV dividends	$16 million	$14 million	• Broadly stable YoY • Will reduce once EthosEnergy disposal is completed
Provision outflow	$22 million	$9 million	• Broadly stable YoY
Working capital outflow	$54 million	$103 million	• Outflow for the full year
Net capex	$137 million	$48 million	• Reducing in 2024, less ERP costs
Interest paid	$82 million	$54 million	• Dependent on debt levels
Tax paid	$98 million	$38 million	• Lower (FY23 included c.$15 million of one-offs)
Exceptional cash	$145 million	$75 million	• Around $125 million, weighted to the first half
M&A	$23 million outflow	Nil	• Disposal proceeds expected during the year

Adjusted income statement detail (1/2)

	HY24	HY23	Notes
Consulting	342.0	343.8	
Projects	1,084.3	1,238.9	
Operations	1,301.9	1,206.3	
Investment Services	115.8	197.4	
Total revenue	**2,844.0**	**2,986.3**	
Consulting	39.3	39.6	
Projects	95.7	93.4	
Operations	90.7	80.3	
Investment Services	23.6	19.3	
Central costs	(30.6)	(30.9)	
Total adjusted EBITDA	**218.7**	**201.7**	
Consulting	11.5%	11.5%	
Projects	8.8%	7.5%	
Operations	7.0%	6.7%	
Investment Services	20.4%	9.8%	
Total adjusted EBITDA margin %	**7.7%**	**6.8%**	
Depreciation (PPE)	(13.9)	(15.1)	
Depreciation (right of use asset)	(44.5)	(44.8)	
Impairment of PPE and right of use assets	-	(0.4)	
Amortisation - software and system development	(58.2)	(52.0)	
Amortisation - intangible assets from acquisitions	N/A	N/A	Not included in adjusted results
Total adjusted EBIT	**102.1**	**88.4**	

Adjusted income statement detail (2/2)

	HY24	HY23	Notes
Tax and interest charges on JVs	(9.0)	(8.3)	
Exceptional items	N/A	N/A	Not included in adjusted results
Net finance expense	(48.1)	(34.8)	
Interest charge on lease liability	(10.2)	(8.5)	
Adjusted profit before tax	**34.8**	**37.8**	
Adjusted tax charge	(16.5)	(28.3)	
Adjusted profit for the period	**18.3**	**9.5**	
Non-controlling interest	(1.4)	(2.3)	
Adjusted earnings	**16.9**	**7.2**	
Number of shares (m) – diluted	688.3	684.9	
Adjusted diluted EPS (cents)	**2.5**	**1.1**	

Free cash flow detail

	HY24 $m	HY23 $m	Commentary
Adjusted EBITDA	**219**	**202**	
Less: IFRS 16 benefit	(53)	(47)	• Removing IFRS 16 benefit within adjusted EBITDA
Less: JV element of EBITDA	(26)	(29)	• Removing share of JVs included within adjusted EBITDA
Add: JV dividends	14	8	• Adding back dividends received from JVs
Adjusted EBITDA excl. IFRS 16 and JVs	**154**	**134**	
Provisions	(9)	(12)	
Other	8	11	• Adding back non-cash items in EBITDA, e.g. share-based payments
Working capital	(103)	(94)	
Operating cash flow	**51**	**39**	
Capex and intangibles	(48)	(76)	
Interest paid	(54)	(41)	• Higher average net debt in HY24 ($1,043m) compared to HY23 ($821m)
Tax paid	(38)	(43)	• Includes one-offs of c.$15m in FY23, reducing in FY24
Other	(4)	0	
Free cash flow pre-exceptionals	**(93)**	**(121)**	
Exceptionals	(75)	(99)	• HY24 includes: asbestos ($27m), SFO ($36m), Sidara ($1m), Simplification ($10m)
Free cash flow	**(168)**	**(219)**	

Net debt detail

	HY24 $m	HY23 $m	Commentary
Free cash flow	**(168)**	**(219)**	• Per previous slide
M&A	-	(20)	
FX	(15)	(22)	
Movement in net debt	**(183)**	**(261)**	
Net debt excluding leases	**(876)**	**(654)**	
Net debt / EBITDA (covenant basis, pre-IFRS16)	*2.5x*	*2.0x*	• Includes various covenant adjustments
Leases	(388)	(326)	
Net debt including leases	**(1,264)**	**(980)**	

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Our joint ventures

EthosEnergy	RWG (Repair & Overhaul Expertise)	Others
Sale expected to complete in H2 2024		
Turbine services across gas turbines, steam turbines, generators, compressors and transformers	Maintenance, repair and overhaul services for Siemens Energy industrial aero-derivative gas generators and power turbines	Around 20 joint ventures across the rest of the Group. Typical business model to enter different territories.
51% share (Siemens Energy own 49%)	50% share (Siemens Energy own 50%)	% share varies
HY24 EBITDA contribution of $17m	HY24 EBITDA contribution of $10m	HY24 EBITDA contribution of $(1)m
Included in Investment Services		Included across three BUs

Total JV contribution to Group's results in HY24: $26m EBITDA, $16m dividends

Liquidity position at June 2024[1]

Facility	Costs	Size	Maturity
RCF	7.6%	$1,200m	2026
Term loan	7.8%	$200m	2026
USPP	4.5%	$90m	2024
		$116m	2026
		$18m	2027
		$128m	2029+
		$352m	
Total		**$1,752m**	

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