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Highlights

Leading global engineering and consultancy company
- Strong competitive positions across our markets
- Lower risk business model
- Well-diversified across markets and geographies

A transformed business
- Significant transformation over the last few years
- New leadership team in place

Significant growth potential
- Well-positioned for market growth across energy and materials
- Significant sustainable solutions business

Financial recovery increasingly visible
- Strong momentum in revenue, order book and pipeline
- Return to cash flow positive in 2024
About Wood
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

Working together to bring critical solutions to clients
<table>
<thead>
<tr>
<th>Outstanding global expertise</th>
<th>• World class SMEs and engineers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term client relationships</td>
<td>• Decades long relationships with major clients</td>
</tr>
<tr>
<td></td>
<td>• Including Exxon, Chevron, Shell, BP, Dow, GSK</td>
</tr>
<tr>
<td>Highly valued by our clients</td>
<td>• NPS 20% higher than market average&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>• Ranked 1&lt;sup&gt;st&lt;/sup&gt; amongst nine closest peers&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Top global engineering firm</td>
<td>• Top 5 ENR design rankings: North America, Petroleum, Industrial and Manufacturing</td>
</tr>
<tr>
<td></td>
<td>c.36,000 people</td>
</tr>
<tr>
<td></td>
<td>&gt; 90% repeat business</td>
</tr>
<tr>
<td></td>
<td>20% ↑ NPS</td>
</tr>
<tr>
<td></td>
<td>ENR top 10 global</td>
</tr>
</tbody>
</table>

Source: Wood Core Industries Survey (N=250) and Key Markets Survey (N=250). Expert interviews conducted by independent consultant.
Our competitive landscape

Consulting

Projects

Operations

Main peers shown, list not exhaustive
Differentiated from the competition

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

Fixed price services average contract size < $10m

LSTK only in exceptional circumstances

Lower risk business model

Revenue split (HY23)

- Cost reimbursable: 78%
- Fixed price services (incl. fixed price Consulting): 19%
- Lump sum turnkey (LSTK): 3%

Order book split (June 2023)

- Cost reimbursable: 85%
- Fixed price services (incl. fixed price Consulting): 14%
- Lump sum turnkey (LSTK): 1%
Well-diversified by markets and geography

Revenue split by market (HY23)

Revenue split by geography (HY23)
A transformed business
Significant transformation over the last few years

- **New leadership team** in place
- **Fixed the balance sheet** - sold Built Environment Consulting business in September 2022
- **De-risked contract portfolio** – lump sum turnkey now only 1% of order book
- **Addressed legacy issues** – cash outflows mostly end in 2024
- **Dedicated focus on culture** – re-engaged our teams
- **Defined priority markets and geographies** to focus on for growth
A new leadership team in place

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

Chief Financial Officer
David Kemp
Joined ELT May 2015
Announced intention to retire

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

Executive President, Business Sustainability & Assurance
Mike Collins
Joined ELT October 2020

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
Focused on the right markets

**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

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c.$235bn

2025 total addressable market in core geographies\(^1\)

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1. Addressable market sizes estimated using secondary sources
Significant growth potential
Well-positioned for market growth

### Energy
- **Focus markets**:
  - Oil & Gas
  - Hydrogen
  - Carbon capture

- **Market drivers**:
  - Energy security
  - Net zero agenda
  - High commodity prices
  - Energy transition
  - Supportive policy
  - Technology
  - Net zero agenda
  - Improving economics
  - Supportive policy

- **Addressable market (2025)**: $124bn
- **Market CAGR 2022-2025**: 6%
- **Market CAGR 2022-2030**: 2%
- **Wood share today**: High
- **Market share growth**: High

### Materials
- **Focus markets**:
  - Mineral processing
  - Chemicals
  - Life sciences

- **Market drivers**:
  - Transition to net zero
  - Supportive policy
  - Technology advancement
  - Consumer demand
  - Circular initiatives
  - Net zero agenda
  - Onshoring commitments
  - Aging populations

- **Addressable market (2025)**: $21bn
- **Market CAGR 2022-2025**: 7%
- **Market CAGR 2022-2030**: 7%
- **Market share growth**: Medium

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1. Oil & Gas refers to upstream and midstream. Chemicals excludes refining.
3. Market CAGR assumptions shown are nominal growth rates based on a range of global inflation assumptions from 0% to 2.5%.

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Significant sustainable solutions business

Energy.

- Hydrogen
- Carbon Capture
- Renewable Energy
- Power Electrification
- Battery storage
- LNG

Energy Transition

Materials.

- Minerals Processing
- Energy transition materials
- Waste to energy
- Materials Recycling
- Sustainable fuel/feedstocks
- Pharma

Sustainable Materials

Life sciences

Decarbonisation\(^1\) across all markets

Over $1 billion a year business, growing at 20% (HY23)

1. Only included if the decarbonisation scope(s) are greater or equal to 75% of total contract value
Leading capabilities across hydrogen and carbon capture

- Performed **over 175 carbon capture studies**, worked on over a third of the world’s projects\(^1\)
- Helping deliver **world’s largest CCUS hub** in Middle East
- **Setting standards in CCUS** – leading joint industry partnership
- Designing **400km of CCUS pipeline** in Canada
- Designed and built **over 130 hydrogen plants** in 40 years
- **Blue hydrogen** technology that can capture up to 95% of CO2
- Involved in **three industrial cluster projects** in the UK
- FEED to eliminate 95% of CO2 emissions in some **US Gulf Coast** complexes

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1. Based on Wood calculation using data from www.iea.org/energy-system/carbon-capture-utilisation-and-storage
A higher grade, growing pipeline

- Disciplined in where we bid
  - Strategic clean up in Q4 2022 to remove LSTK and large EPC
  - Significant opportunity to grow within our risk appetite

- Double digit growth in factored pipeline
  - Strong market growth across our focus markets
  - Demand for Wood's offering

- Continued diversification of pipeline
  - Materials 37% (vs. 28% of HY23 revenue)
  - Growing across energy and materials markets

- Growth in sustainable solutions
  - 10% increase in sustainable pipeline in H123 to $600M

- Improving pricing
  - Gross margin as a percentage of revenue starting to increase
Delivering on our strategy
Our strategy

- Profitable growth.
- Performance excellence.
- Inspired culture.

Energy.
Oil & Gas | Hydrogen | Carbon Capture

Materials.
Minerals | Chemicals | Life Sciences

Decarbonisation
Digitalisation
Good progress since our CMD in November 2022

<table>
<thead>
<tr>
<th>Targets</th>
<th>HY23 progress</th>
<th>Future focus</th>
</tr>
</thead>
</table>
| Profitable growth. A higher-grade business | • EBITDA mid to high single digit CAGR  
• Strong operating cash flow  
• Return to positive free cash flow  
• Focus on reimbursable contracts | • EBITDA up 12%\(^1\)  
• Significant improvement in operating cash flow  
• LSTK now only c.1% of order book | • Continue to improve pricing  
• Selective market focus  
• Optimise portfolio – reviewing c.4% of business  
• Improve cash generation |
| Performance excellence. Results focused and delivering | • Grow order book  
• Increase use of Global Execution Centres (GEC)  
• Consistent Project outcomes  
• Increase % sustainable solutions | • Order book up 5%\(^2\)  
• GEC headcount over 3,000  
• Sustainable solutions revenue up 20% | • Continued focus and discipline in where we bid  
• Further GEC growth  
• Continue to grow sustainable solutions |
| Inspired culture. Creating a great place to work | • Improve employee engagement  
• Lower voluntary turnover  
• Reduce recordable safety incidents  
• 40% leadership female by 2030 | • Employee NPS up 23 points YoY  
• Lower voluntary turnover across professional roles  
• 35% leadership female (vs. 32% at Dec 2022) | • Continual focus on safety  
• Develop employee experience  
• Further increase diversity  
• Expand graduate intake  
• Continue SME recruitment |

\(^1\) At constancy currency  
\(^2\) Compared to December 2022, at constant currency and excludes Gulf of Mexico labour operations business sold in March 2023
Progress towards our financial targets
Highlights from HY23 results

Good trading across business.

• Revenue up **20%**
• Adjusted EBITDA up **12%**
• Improved operating cash flow
• Increased FY23 guidance

Delivering on our strategy.

• **Double-digit growth** in key markets (revenue and pipeline)
• **Significant contract wins** across energy and materials
• Employee NPS **+23ppt** YoY

Continuing to build momentum.

• **$6bn** order book, up **5%** vs. Dec 2022
• Sustainable solutions revenue up **20%** YoY to over **$600 million**
• Headcount up **5%** YoY

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1. At constancy currency
2. For revenue and adjusted EBITDA
3. Excludes Gulf of Mexico labour operations business sold in March 2023
Medium-term financial targets

• **Revenue** to outperform market CAGR of around 5%

• **EBITDA margins** flat in the nearer term, opportunity for some improvement in the medium term

• **Adjusted EBITDA** to grow at mid to high single digit CAGR with momentum building as our strategy delivers
On track for positive free cash flow from 2024

Operating cash flow growing faster than EBITDA
Reducing capex
Reducing legacy liabilities

Note: Illustrative chart, not to scale
Conclusion
Conclusion

Leading global engineering and consultancy company
• Strong competitive positions across our markets
• Lower risk business model
• Well-diversified across markets and geographies

A transformed business
• Significant transformation over the last few years
• New leadership team in place

Significant growth potential
• Well-positioned for market growth across energy and materials
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Financial recovery increasingly visible
• Strong momentum in revenue, order book and pipeline
• Return to cash flow positive in 2024
Appendix
A summary of the Group

HY23 revenue:

- Operations: 42%
- Projects: 42%
- Consulting: 12%
- Investment Services: 4%

Energy: 63%
- Americas: 35%
- Asia Pacific: 19%
- Europe: 24%
- Middle East & Africa: 18%
- Rest of the world: 4%

Materials: 28%
- Americas: 27%
- Asia Pacific, 24%
- Europe: 32%
- Middle East & Africa: 17%

Other: 9%

Order book at June 2023:

- Operations: 52%
- Projects: 36%
- Consulting: 10%
- Investment Services: 2%

Energy: 70%
- Americas, 27%
- Asia Pacific, 24%
- Europe, 32%
- Middle East & Africa, 17%
- Rest of the world: 4%

Materials: 25%

Other: 5%
## Business model across our BUs

<table>
<thead>
<tr>
<th></th>
<th>Consulting</th>
<th>Projects</th>
<th>Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees (Dec 2022)</td>
<td>c.4,000</td>
<td>c.14,000</td>
<td>c.16,000</td>
</tr>
<tr>
<td>Average contract length</td>
<td>5 months</td>
<td>12 months</td>
<td>3 years</td>
</tr>
<tr>
<td>Average contract size</td>
<td>c.$0.1m</td>
<td>c.$10m</td>
<td>c.$90m</td>
</tr>
<tr>
<td>Contract mix:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cost reimbursable</td>
<td>c.60%</td>
<td>c.70%</td>
<td>c.95%</td>
</tr>
<tr>
<td>- Fixed price services</td>
<td>c.40%</td>
<td>c.22%</td>
<td>c.5%</td>
</tr>
<tr>
<td>- Lump sum turnkey</td>
<td>Nil</td>
<td>c.8%</td>
<td>Nil</td>
</tr>
<tr>
<td>Level of repeat business</td>
<td>c.85%</td>
<td>c.90%</td>
<td>c.95%</td>
</tr>
<tr>
<td>Capex/opex exposure</td>
<td>Both</td>
<td>Capex-led</td>
<td>Opex-led</td>
</tr>
<tr>
<td>EBITDA margins (FY22)</td>
<td>11.7%</td>
<td>7.6%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Operating cash conversion profile</td>
<td>&gt; 90%</td>
<td>&gt; 90% by 2024</td>
<td>&gt; 90%</td>
</tr>
</tbody>
</table>
**Adjusted income statement detail (1/2)**

<table>
<thead>
<tr>
<th></th>
<th>HY23 Reported</th>
<th>HY22 Restated</th>
<th>FY22 Restated</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>355.8</td>
<td>312.5</td>
<td>652.4</td>
<td>Restatement(^1): FY22 $27m, HY22 $10m</td>
</tr>
<tr>
<td>Projects</td>
<td>1,245.3</td>
<td>990.0</td>
<td>2,211.2</td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>1,244.5</td>
<td>1,176.9</td>
<td>2,407.0</td>
<td></td>
</tr>
<tr>
<td>Investment Services</td>
<td>140.8</td>
<td>91.3</td>
<td>198.8</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2,986.2</td>
<td>2,570.7</td>
<td>5,469.3</td>
<td></td>
</tr>
<tr>
<td>Consulting</td>
<td>37.8</td>
<td>40.1</td>
<td>76.2</td>
<td>Restatement(^1): FY22 $3m, HY22 $1m</td>
</tr>
<tr>
<td>Projects</td>
<td>91.6</td>
<td>81.3</td>
<td>168.8</td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>76.7</td>
<td>76.0</td>
<td>147.6</td>
<td></td>
</tr>
<tr>
<td>Investment Services</td>
<td>26.2</td>
<td>26.6</td>
<td>69.3</td>
<td>Includes Turbines JVs</td>
</tr>
<tr>
<td>Central costs</td>
<td>(30.6)</td>
<td>(38.2)</td>
<td>(73.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Total adjusted EBITDA</strong></td>
<td>201.7</td>
<td>185.8</td>
<td>388.3</td>
<td></td>
</tr>
<tr>
<td>Consulting</td>
<td>10.6%</td>
<td>12.8%</td>
<td>11.7%</td>
<td>Restatement(^1)</td>
</tr>
<tr>
<td>Projects</td>
<td>7.4%</td>
<td>8.2%</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td>6.2%</td>
<td>6.4%</td>
<td>6.1%</td>
<td></td>
</tr>
<tr>
<td>Investment Services</td>
<td>18.6%</td>
<td>29.3%</td>
<td>34.9%</td>
<td>Includes Turbines JVs</td>
</tr>
<tr>
<td><strong>Total adjusted EBITDA margin %</strong></td>
<td>6.8%</td>
<td>7.2%</td>
<td>7.1%</td>
<td></td>
</tr>
<tr>
<td>Depreciation (PPE)</td>
<td>(15.1)</td>
<td>(14.2)</td>
<td>(29.3)</td>
<td></td>
</tr>
<tr>
<td>Depreciation (right of use asset)</td>
<td>(44.8)</td>
<td>(43.6)</td>
<td>(90.5)</td>
<td></td>
</tr>
<tr>
<td>Impairment of PPE and right of use assets</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>(2.4)</td>
<td></td>
</tr>
<tr>
<td>Amortisation - software and system development</td>
<td>(52.0)</td>
<td>(45.7)</td>
<td>(89.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Total adjusted EBIT</strong></td>
<td>89.4</td>
<td>81.9</td>
<td>177.0</td>
<td></td>
</tr>
</tbody>
</table>

1. HY22 and FY22 restated to include Built Environment Consulting Saudi Arabia, (previously held for sale)
## Adjusted income statement detail (2/2)

<table>
<thead>
<tr>
<th></th>
<th>HY23 Reported</th>
<th>HY22 Restated</th>
<th>FY22 Restated</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax and interest charges on JVs</td>
<td>(8.3)</td>
<td>(5.2)</td>
<td>(14.3)</td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(34.8)</td>
<td>(50.9)</td>
<td>(103.9)</td>
<td></td>
</tr>
<tr>
<td>Interest charge on lease liability</td>
<td>(8.5)</td>
<td>(7.5)</td>
<td>(16.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted profit before tax</strong></td>
<td><strong>37.8</strong></td>
<td><strong>18.3</strong></td>
<td><strong>42.4</strong></td>
<td></td>
</tr>
<tr>
<td>Adjusted tax charge</td>
<td>(28.3)</td>
<td>(34.0)</td>
<td>(59.2)</td>
<td></td>
</tr>
<tr>
<td>Profit/(loss) from discontinued operations</td>
<td>-</td>
<td>56.5</td>
<td>60.2</td>
<td>Restatement¹</td>
</tr>
<tr>
<td><strong>Adjusted profit for the period</strong></td>
<td><strong>9.5</strong></td>
<td><strong>40.8</strong></td>
<td><strong>43.4</strong></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(2.3)</td>
<td>(0.4)</td>
<td>(4.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td><strong>7.2</strong></td>
<td><strong>40.4</strong></td>
<td><strong>38.8</strong></td>
<td></td>
</tr>
<tr>
<td>Number of shares (m) – diluted</td>
<td>684.9</td>
<td>706.1</td>
<td>680.4</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted diluted EPS (cents)</strong></td>
<td><strong>1.1</strong></td>
<td><strong>5.7</strong></td>
<td><strong>5.7</strong></td>
<td></td>
</tr>
</tbody>
</table>

¹ HY22 and FY22 restated to include Built Environment Consulting Saudi Arabia, (previously held for sale)
### Free cash flow reconciliation

**Pre-IFRS 16 to post-IFRS 16 free cash flow reconciliation**

<table>
<thead>
<tr>
<th></th>
<th>HY23 Excluding leases</th>
<th>Leases</th>
<th>Total</th>
<th>HY22 Excluding leases</th>
<th>Leases</th>
<th>Total</th>
<th>FY22 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (includes continued and discontinued operations)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>151</td>
<td>51</td>
<td>202</td>
<td>190</td>
<td>61</td>
<td>250</td>
<td>458</td>
</tr>
<tr>
<td>Less: JV element of EBITDA</td>
<td>(25)</td>
<td>(4)</td>
<td>(29)</td>
<td>(20)</td>
<td>(3)</td>
<td>(22)</td>
<td>(59)</td>
</tr>
<tr>
<td>Add: JV dividend</td>
<td>8</td>
<td>-</td>
<td>8</td>
<td>16</td>
<td>-</td>
<td>16</td>
<td>30</td>
</tr>
<tr>
<td>Adjusted EBITDA excl. IFRS 16 and JVs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>134</td>
<td>47</td>
<td>181</td>
<td>186</td>
<td>58</td>
<td>244</td>
<td>429</td>
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<tr>
<td>Provisions</td>
<td>(12)</td>
<td>-</td>
<td>(12)</td>
<td>(74)</td>
<td>-</td>
<td>(74)</td>
<td>(44)</td>
</tr>
<tr>
<td>Other</td>
<td>11</td>
<td>-</td>
<td>11</td>
<td>15</td>
<td>1</td>
<td>16</td>
<td>28</td>
</tr>
<tr>
<td>Working capital</td>
<td>(94)</td>
<td>-</td>
<td>(94)</td>
<td>(208)</td>
<td>-</td>
<td>(208)</td>
<td>(367)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>39</td>
<td>47</td>
<td>86</td>
<td>(82)</td>
<td>59</td>
<td>(23)</td>
<td>47</td>
</tr>
<tr>
<td>Net capex</td>
<td>(76)</td>
<td>-</td>
<td>(76)</td>
<td>(57)</td>
<td>-</td>
<td>(57)</td>
<td>(129)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(41)</td>
<td>-</td>
<td>(41)</td>
<td>(51)</td>
<td>-</td>
<td>(51)</td>
<td>(94)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(43)</td>
<td>-</td>
<td>(43)</td>
<td>(29)</td>
<td>-</td>
<td>(29)</td>
<td>(82)</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>(30)</td>
<td>-</td>
<td>(30)</td>
<td>(46)</td>
</tr>
<tr>
<td>Non-cash movement in leases</td>
<td>-</td>
<td>(28)</td>
<td>(28)</td>
<td>-</td>
<td>(41)</td>
<td>(41)</td>
<td>(15)</td>
</tr>
<tr>
<td>Free cash flow pre-exceptionals</td>
<td>(121)</td>
<td>19</td>
<td>(102)</td>
<td>(250)</td>
<td>18</td>
<td>(231)</td>
<td>(293)</td>
</tr>
<tr>
<td>Exceptionals</td>
<td>(99)</td>
<td>6</td>
<td>(93)</td>
<td>(102)</td>
<td>8</td>
<td>(94)</td>
<td>(304)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(219)</td>
<td>25</td>
<td>(194)</td>
<td>(352)</td>
<td>26</td>
<td>(325)</td>
<td>(597)</td>
</tr>
<tr>
<td>FX movements on cash and debt facilities</td>
<td>(22)</td>
<td>(8)</td>
<td>(30)</td>
<td>(12)</td>
<td>24</td>
<td>12</td>
<td>(26)</td>
</tr>
<tr>
<td>Divestments</td>
<td>(20)</td>
<td>-</td>
<td>(20)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,729</td>
</tr>
<tr>
<td>(Increase)/decrease in net debt</td>
<td>(261)</td>
<td>17</td>
<td>(244)</td>
<td>(364)</td>
<td>50</td>
<td>(313)</td>
<td>1,107</td>
</tr>
</tbody>
</table>
## Reducing legacy liabilities (unchanged since CMD)

### All cash outflows

<table>
<thead>
<tr>
<th></th>
<th>FY23e</th>
<th>FY24e</th>
<th>FY25e</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aegis Poland contract</strong></td>
<td>c.$20m</td>
<td>Nil</td>
<td>Nil</td>
<td>• Project complete, in commercial settlement process</td>
</tr>
<tr>
<td><strong>Asbestos (provisions)</strong></td>
<td>c.$35m</td>
<td>c.$30m</td>
<td>c.$30m</td>
<td>• Long term profile to 2050</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Gradually reducing over time</td>
</tr>
<tr>
<td><strong>SFO settlement</strong></td>
<td>c.$35m</td>
<td>c.$30m</td>
<td>Nil</td>
<td>• Final payment in early 2024</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>n/m</td>
<td>n/m</td>
<td>n/m</td>
<td>• No material costs expected</td>
</tr>
<tr>
<td><strong>Onerous leases</strong></td>
<td>c.$20m</td>
<td>c.$5m</td>
<td>Nil</td>
<td>• Reduce to nil beyond 2024</td>
</tr>
<tr>
<td><strong>LSTK losses / working capital</strong></td>
<td>c.$25m</td>
<td>Nil</td>
<td>Nil</td>
<td>• Exiting LSTK, unwind of advances</td>
</tr>
</tbody>
</table>

| Total                    | c.$135m | c.$65m | c.$30m |


Our joint ventures

EthosEnergy

- Turbine services across gas turbines, steam turbines, generators, compressors and transformers
- 51% share (Siemens Energy own 49%)
- HY23 EBITDA contribution of $14m

RWG

- Maintenance, repair and overhaul services for Siemens Energy industrial aero-derivative gas generators and power turbines
- 50% share (Siemens Energy own 50%)
- HY23 EBITDA contribution of $7m

Others

- Around 20 joint ventures across the rest of the Group. Typical business model to enter different territories.
- % share varies
- HY23 EBITDA contribution of $8m

Included in Investment Services

Included across three BUs

Total JV contribution to Group’s results in HY23: $29m EBITDA, $8m dividends
## Liquidity position at June 2023

<table>
<thead>
<tr>
<th>Facility</th>
<th>Costs</th>
<th>Size</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCF</td>
<td>c.7.5%</td>
<td>$1,200m</td>
<td>2026</td>
</tr>
<tr>
<td>UKEF</td>
<td>c.8%</td>
<td>$200m</td>
<td>2024</td>
</tr>
<tr>
<td>USPP</td>
<td>c.4.5%</td>
<td>$90m</td>
<td>2024</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$116m</td>
<td></td>
<td>2026</td>
</tr>
<tr>
<td></td>
<td>$18m</td>
<td></td>
<td>2027</td>
</tr>
<tr>
<td></td>
<td>$128m</td>
<td></td>
<td>2029+</td>
</tr>
<tr>
<td></td>
<td>$352m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overdrafts &amp; other</td>
<td>$150m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$1,902m</td>
<td></td>
</tr>
</tbody>
</table>
Our capital allocation policy

- **Strong balance sheet**
  - Medium term target leverage range around 0.5x to 1.5x (pre-IFRS 16)

- **Invest in our business**
  - Invest in the business to secure growth

- **Legacy issue payments**
  - Schedule of payments related to legacy issues, reducing each year to only asbestos from 2025

- **Ordinary dividends**
- **Share buybacks**
- **M&A**