

## **Q3 trading update**

7 November 2024

*This announcement contains inside information*

This review will focus on reported positions on contracts in Projects, accounting, governance and controls, including whether any prior year restatement may be required. An update will be provided as appropriate following its conclusion.

The results presented in this trading update, and our full year outlook, are before any potential impacts from the independent review.

### **Performance across businesses**

**Consulting continues to expand its margins.** Q3 revenue was down 9%<sup>2</sup> to \$163 million with YTD revenue down 3%<sup>2</sup> to \$505 million, with loloil3-7 (pp)-8. (o)-17t3 (i)3.1 v (y)-11 (e)0.5 (s)712.91 lo (8T7e)61 Twy ( )3-7.4 21

Seven-year master service agreement worth c.\$200 million with BC Hydro, a Canadian electric utility corporation, to modernise and expand the electric grid in British Columbia  
Appointed lead specialist consultant for the Greater Sunrise Development

In October, we secured a significant engineering contract with Aramco to provide a range of services including pre-FEED, FEED and EPC contracting support for gas facilities in Saudi Arabia.

### Disposals

In August 2024, we announced two disposals that together are expected to generate net cash proceeds of around \$125 million in 2024, plus loan notes due to Wood of c.\$40 million.

The sale of CEC Controls, an industrial and process control systems business, completed in the quarter for net cash proceeds of \$30 million.

The sale of EthosEnergy, a joint venture focused on rotating equipment, was agreed in August 2024 and is expected to generate net cash proceeds of around \$95 million, plus loan notes of c.\$40 million that mature in around five years.

Regulatory approvals for the sale of EthosEnergy are ongoing. While we aim to complete by the end of this calendar year, there is a potential for regulatory delay and for the sale not to complete this financial year.

### FY24 outlook confirmed

Our full year outlook remains unchanged:

**High single digit growth in adjusted EBITDA, before the impact of disposals**, helped by an expected strong performance in the fourth quarter

**Net debt (excluding leases) at 31 December 2024 expected to be at a similar level to 31 December 2023 (\$694 million)** after disposal proceeds. This is subject to the sale of EthosEnergy completing by the end of the year

### FY25 free cash flow

While mindful of the weakness in our Projects business, we remain confident in the continued improvement in the cash trajectory of the Group, with improving operating cash flow and reducing exceptional drags. Our intention is to provide free cash flow guidance for FY25 at our full year results.

### Conference call

A conference call will be held today at 8:00am (UK time) with Ken Gilmartin (CEO) and Arvind Balan (CFO). The webcast will be live at <https://edge.media-server.com/mmc/p/p6ob7524>.

To join the conference call, and ask any questions, please register via:  
<https://register.vevent.com/register/B1c6c584d6469f4ef880d8a3193f2599e4>.

The webcast and transcript will be available after the event at [www.woodplc.com/investors](http://www.woodplc.com/investors).

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The person responsible for arranging the release of this announcement on behalf of Wood is Michael Rasmuson, Group General Counsel and Company Secretary.

## Notes

1. *The results for the six months to 30 June 2024 were unaudited and have not been reviewed by auditors. The comparative results for the six months to 30 June 2023 were unaudited and have been reviewed by auditors.*
2. *Excluding CEC Controls, the sale of which completed on 30 August 2024. This business generated \$9 million of revenue and \$1 million of adjusted EBITDA in Q3 2024 compared to \$16 million of revenue and \$2 million of adjusted EBITDA in Q3 2023.*
3. *The Group order book at 30 June 2024 was \$6,112 million. This is restated from the previously reported \$*