

Registration number: 01675285

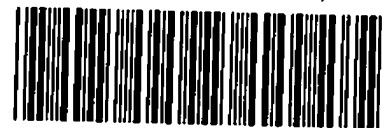
Amec Foster Wheeler Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

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Amec Foster Wheeler Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their Strategic Report on Amec Foster Wheeler Limited (the "Company") for the year ended 31 December 2022.

Principal activities

During the year, the Company operated as an intermediate holding company.

On 16 November 2022, a settlement was agreed in relation to the Enterprise claim, detailed in note 16. All claims against Amec Foster Wheeler Limited were released per the settlement agreement and the action was dismissed with prejudice on joint motion of the parties. The Company is clear of all risk arising from the lawsuit and the project.

The Company's subsidiaries provide consultancy, engineering, project management and operations and maintenance services to customers in the global oil and gas, mining, clean energy, and environment and infrastructure markets.

Key performance indicators (KPI's)

The directors of John Wood Group PLC, the ultimate holding company manages the operations on a Group basis. The directors of the Company have not identified any KPIs due to the nature of its operations as a holding company. The development and position of the Group, which includes the Company, is discussed in the Group's annual report and financial statements.

Fair review of the business

The loss for the year, after taxation, amounted to \$104m (2021: \$80m (restated)).

During the year the Company impaired investments in subsidiaries by \$7m (2021: \$71m (restated)). Further details of the impairment are detailed in note 18 to the financial statements.

From 1 January 2022, the functional currency of the Company changed from Sterling to US Dollars. This is as a result of the change in currency of income and expenses driven by amendment in denomination of intercompany loans which triggered the change in functional currency. In line with the requirements of IAS 21, this change has been made prospectively from the date of currency change. The presentational currency of the financial statement also changed to US Dollars in 2022. Accordingly, prior year numbers are restated for the comparative purpose, retrospectively. Refer note 20 for further details.

Environmental matters

Wood is committed to the highest of standards of health, safety, environmental and security management ("HSSE"). Our aim is to comply with all applicable legislation and relevant industry standards. In the absence of regulatory controls we set our own internal standards.

Our HS&E policy defines our commitment to:

- Protecting the health and safety of our employees and others who may be affected by our business activities;
- Reducing the environmental impact of operations under our control or direct influence; and
- Continually improving our health, safety and environmental performance.

Our goal is to sustain an incident free work environment, as we believe that all incidents are preventable.

Amec Foster Wheeler Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

Every person working for the Company is responsible and accountable for working in a manner consistent with this goal. To achieve this we:

- Create a positive HS&E culture;
- Encourage and support positive intervention;
- Understand and manage HS&E risks;
- Implement an effective HS&E Management System;
- Manage HS&E performance; and
- Integrate HS&E into business planning.

Our aim is to comply with all applicable legislation and relevant industry standards. In the absence of such regulatory controls we set standards consistent with this policy.

We are a socially responsible employer. We work with our customers, contractors, partners and suppliers to improve the efficiency of our operations by conserving resources, reducing waste and emission, and preventing environmental pollution.

We seek sustainable solutions to business needs, balancing environmental, social and economic considerations by engaging with employees, customers, partners, contractors, suppliers and communities where we work.

We have a Safety, Assurance and Business Ethics (SABE) committee that is responsible for providing governance in relation to group-wide and business specific HSSE performance, risk management, assurance and business ethics. The primary focus of the committee is to ensure that HSSE and Business Ethics risks are understood, managed and that our supporting systems and assurance activities are suitable, adequate and effective.

Refer to the John Wood Group PLC 2022 Annual Report and Financial Statements for further details, including activities in 2022.

Company employees

Wood is committed to attracting, retaining, developing and mobilising the right people to the right place at the right cost. We aim to create an environment where people choose to stay with us for the long-term by having excellent leaders, high engagement and development opportunities, supported by fair and competitive remuneration. Our success depends entirely on the strength of our people, their skillset and values. Our ability to identify, promote and mobilise our people is important to the long-term health of the organisation.

Wood aims to achieve a competitive advantage through our workforce planning model, connecting the business strategy with our people strategy, ensuring maximum utilisation and mobility of company talent. We attract and select the best people by ensuring our global and regional resourcing strategies deliver an efficient and cost effective service to our stakeholders.

We provide meaningful performance-based recognition programmes to drive organisational results, recognise high performance among employees and value employee contributions.

The Company endorses and supports the principles of equal employment opportunity. To ensure these are adhered to, the People and Organisation department has set down a number of policies, including:

- equal employment opportunities to all qualified individuals;
- disabled persons receive full and fair consideration for employment and subsequent training, career development and promotion on the basis of their attitudes and abilities; and
- all employment decisions are made on a non-discriminatory basis.

Amec Foster Wheeler Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

Principal risks and uncertainties

The Company has investments in subsidiary undertakings, a number of which operate in the oil and gas industry. *A significant downturn in their operating performance could result in an impairment of the investments held by the Company.*

The main operational risks of the investees businesses include health and safety and failure to meet client expectations. The management of health and safety risk includes a Health and Safety Manual, risk assessments and internal audits.

The investee companies' commercial risks include unprofitable contracts, lower than forecast work volumes due to volatility of public and private sector spending programmes, and bad debts. All potential new business undergoes both a comprehensive tender review and profit study before being tendered for.

There are also risks and uncertainties relating to the provision of guarantees to fellow group undertakings. These were provided to third parties in relation to other group entities contracts and therefore could be called on in specific circumstances outside the control of the Company.

Other risks include non compliance with laws and regulations and potential changes in the regulatory environment.

Details of the Company's financial risk management objectives and policies are included in note 17 to the financial statements.

Section 172(1) statement

The directors of the Company, as those of all UK companies, must act in accordance with section 172 of the UK Companies Act 2006. The directors are of the opinion that they have acted fairly and in good faith to promote the success of the Company for the benefits of its members.

The directors have carried out these duties and have made decisions and undertake short and long-term strategies to maintain its financial performance and position. The directors continue to recognise the importance of the Company's partnership with all stakeholders, including employees, members, suppliers, customers and the community, as well as maintaining its high standards of business conduct and reputation.

a) The likely consequences of any decisions in the long term;

The Company acts as a holding company.

The Company consistently considers the long term impact of its decisions as can be noted from the following examples:

- Our clearly defined purpose and strategy, underpinned by our culture, is fundamental to sustaining value over the longer-term; and
- Our robust risk governance and operations assurance policies and processes ensure the long term sustainability for all our stakeholders.

Amec Foster Wheeler Limited
Strategic Report for the Year Ended 31 December 2022 (continued)

b) The interest of the Company's employees;

The Company had no employees in 2022.

Our employees are fundamental to the delivery of the Company's services and therefore to the long-term success of the business. It is important to develop our employees and keep them engaged and motivated. We engage with our workforce so that we can understand and address areas where we need to improve to ensure we deliver rewarding careers and retain our talented people.

Wood Group's leadership plays an important role in establishing and promoting the Company's values and culture.

Wood Group has an all employee global survey to ask what we do well and what could be done better.

Wood Group has established a Listening Group Network (LGN) with meetings, attended by non-executive directors and members of the Executive Leadership Team (ELT), held throughout the year.

c) The need to foster the Company's business relationships with suppliers, clients and others;

As a wholly owned subsidiary within John Wood Group plc, the Company benefits from the Group's approach on client service, supplier service and service towards other stakeholders.

Clients

The Company does not have clients.

Suppliers

The Company does not have suppliers.

Lenders

The Company's long-term success is dependent on its good relationship with its lenders and their continued willingness to lend. These lenders are other Wood companies, in addition to access to the group bank overdraft facility.

How we engage

With our lenders a mixture of formal and informal meetings and presentations are held. Key topics include financial performance, strategy and risk management. Lenders are kept up to date with financial performance and have the opportunity to ask further questions.

d) The impact of the Company's operations on the environment and the community;

Environment

Further information on our environmental performance and ongoing strategy is contained in the Wood Group's annual sustainability report which is available at: woodplc.com/sustainability.

Managing, protecting and enhancing our environment is imperative to the sustainability of our business and the standards we set and help shape the performance, profitability and the reputation of the Company.

How we engage

Wood Group has an integrated HSSEA management system which provides the framework for how we manage environmental risks and how we align our business to ISO14001:2015.

Areas of engagement and outcomes

Wood Group engage with regulators throughout the jurisdictions we operate in to ensure a close working relationship on our projects related to operational permits and licences, greenhouse gas emissions, discharges and waste management. Engagement ensures best practice and learning is shared and embedded into the projects we undertake.

Amec Foster Wheeler Limited
Strategic Report for the Year Ended 31 December 2022 (continued)

Community

Our activities put us at the heart of local communities and we recognise that by actively supporting our local communities we:

- Develop closer ties based on mutual respect, trust and understanding;
- Bring long-term sustainability to the locations where we do business; and
- Form lasting relationships with local communities.

How we engage

We have taken a three-tiered approach to community engagement:

- (1) Supporting employee personal choice charities;
- (2) Uniting Wood Group's business behind one global cause that demonstrates we are stronger together; and
- (3) Volunteering to support our communities at a local level.

Areas of engagement and outcomes

We recognise that our employees are best placed to understand the needs of the communities we operate in and we support their volunteering efforts to benefit local communities.

e) The desirability of the Company maintaining a reputation for high standards of business conduct;

Our commitment to sustaining a visible, continually improving ethical culture remained strong throughout 2022.

Leaders across the organisation play a key role in delivering Wood's Ethics & Compliance (E&C) programme by emphasising ethical behaviour to our workforce and embedding Wood's E&C policies and procedures into our operations. In 2022, operational leaders across the business sponsored campaigns to raise awareness of behavioural expectations.

The importance of doing the right thing is reinforced in Wood Group's Code of Conduct which sets clear expectations for ethical business practices and guides employees how to respond if faced with ethical decisions. It also provides several "speak up resources" and encourages employees to report anything they feel does not reflect Wood Group's values, policies or the law. A number of E&C training and communication initiatives, including leadership webinars and face to face engagement sessions, both for targeted populations and the wider workforce, were used to further embed key concepts from the Code of Conduct, the importance of speaking up and Wood's zero-tolerance policy on retaliation.

Compliance with the Code of Conduct and supporting policies and procedures is mandatory for all directors, officers and employees as well as contractors, consultants, representatives, intermediaries and agents retained by Wood. Any reports of non-compliance are investigated and appropriate action taken, up to and including termination of the business relationship.

Amec Foster Wheeler Limited
Strategic Report for the Year Ended 31 December 2022 (continued)

f) The need to act fairly as between members of the Company;

The Company has only one shareholder, John Wood Group Holdings Limited. The ultimate parent company is John Wood Group PLC.

Refer to the John Wood Group PLC 2022 Annual Report and Financial Statements for details of how the Group act fairly between members of the Company.

Approved by the Board on 29 Sept 2023 and signed on its behalf by:



.....
IA Jones
Company secretary

Amec Foster Wheeler Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements of the Company for the year ended 31 December 2022.

Directors

The directors, who served during the financial year ended 31 December 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

WG Setter

AS McLean

Results and dividends

The loss for the year, after taxation, amounted to \$104m (2021: \$80m (restated)). The reason for the increase in loss is on account of increase in finance costs which is majorly due to increased interest rates throughout 2022.

The directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: \$nil).

Financial risk management, objectives and policies

The details of the financial risk management of the Company are included in the financial risk management note 17 on page 31.

Future developments

The directors do not anticipate any significant changes to the activities of the Company in the medium to long term.

Engagement with employees, suppliers, customers and others

Relationships with stakeholders are of strategic importance to the Company and these matters are therefore dealt with in the Strategic Report (under section 172 obligations).

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

As set out in note 16, the Company is party to a number of guarantee arrangements with other companies within the Group. The directors have made enquiries to satisfy themselves that the risk that these guarantees are called upon during the next 12 months is remote.

Notwithstanding net current liabilities of \$4,633m as at 31 December 2022, a loss for the year then ended of \$104m, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts in order to assess going concern which indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, to meet its liabilities as they fall due during the going concern assessment period.

Amec Foster Wheeler Limited
Directors' Report for the Year Ended 31 December 2022 (continued)

Those forecasts are dependent on John Wood Group Plc not seeking repayment of the amounts currently due to the group, which at Balance Sheet date amounted to \$5,006m and providing additional financial support during the going concern assessment period. John Wood Group Plc has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the Balance Sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Disclosure of information in the Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, a Strategic Report and the Company's results, activities, objectives, policies and risks has been included on page 1 to 6 of the financial statements.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

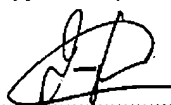
Reappointment of auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Events after Balance Sheet date

During 2023, the Company subscribed to an additional £200 million shares in Amec Foster Wheeler Group Limited. This has led to a £200 million increase in the carrying value of the Company's investment in Amec Foster Wheeler Group Limited.

Approved by the Board on 29 Sept 2023 and signed on its behalf by:



IA Jones
Company secretary

Amec Foster Wheeler Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework ('FRS 101'). 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control, determined as necessary, to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Amec Foster Wheeler Limited

Opinion

We have audited the financial statements of Amec Foster Wheeler Limited (the 'Company') for the year ended 31 December 2022 which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of Amec Foster Wheeler Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to John Wood Group PLC’s policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedure including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unbalanced journals and those journals containing certain key words which may indicate a higher risk.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies’ legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, recognising the nature of the Company’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach. For the investigation into agency payments against the Company discussed in note 13 we assessed the disclosures against our understanding from legal correspondence and the applicable regulatory framework.

Independent Auditor's Report to the Members of Amec Foster Wheeler Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic Report and Directors' report

The Directors are responsible for the Strategic Report and the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 9, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view: such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Amec Foster Wheeler Limited (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Daniel Crighton (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

1 Marischal Square
Broad Street
Aberdeen
AB10 1DD

29 September 2023

Amec Foster Wheeler Limited
Income Statement for the Year Ended 31 December 2022

		2022	Restated*
	Note	\$ m	2021 \$ m
Income received from shares in group undertakings	4	1	52
Impairment of investments in subsidiary undertakings	18	(7)	(71)
Administrative expenses		2	(4)
Gain/(loss) on disposal of investment		39	(1)
Operating profit/(loss)		35	(24)
Finance income	5	16	8
Finance expense	6	(155)	(64)
Loss before tax		(104)	(80)
Taxation	9	-	-
Loss for the year		(104)	(80)

*See note 20 for further details.

The above results were derived from continuing operations.

Amec Foster Wheeler Limited
Statement of Comprehensive Income for the Year Ended 31 December 2022

		2022	*Restated 2021
	Note	\$ m	\$ m
Loss for the year		(104)	(80)
Items that may not be reclassified subsequently to profit or loss			
Foreign exchange on change of presentational currency (note 20)		-	1
Total comprehensive expense for the year		<u>(104)</u>	<u>(79)</u>


*See note 20 for further details.

Amec Foster Wheeler Limited
(Registration number: 01675285)
Balance Sheet as at 31 December 2022

		31 December 2022 \$ m	Restated* 31 December 2021 \$ m
Assets			
Non-current assets			
Right of use assets	10	2	2
Investments	18	4,829	4,836
Trade and other receivables	11	335	-
		<u>5,166</u>	<u>4,838</u>
Current assets			
Trade and other receivables	11	453	351
Total assets		<u><u>5,619</u></u>	<u><u>5,189</u></u>
Equity and liabilities			
Equity			
Called up share capital	19	266	266
Share premium		180	180
Capital redemption reserve	19	49	49
Profit and loss account		36	140
		<u><u>531</u></u>	<u><u>635</u></u>
Non-current liabilities			
Long term lease liabilities	12	2	2
Trade and other payables	14	-	356
		<u>2</u>	<u>358</u>
Current liabilities			
Trade and other payables	14	5,006	4,196
Loans and borrowings	15	80	-
		<u>5,086</u>	<u>4,196</u>
Total liabilities		<u><u>5,088</u></u>	<u><u>4,554</u></u>
Total equity and liabilities		<u><u>5,619</u></u>	<u><u>5,189</u></u>

*See note 20 for further details.

Approved by the Board on 29 Sept 2023 and signed on its behalf by:


WG Setter
Director

Amec Foster Wheeler Limited
Statement of Changes in Equity for the Year Ended 31 December 2022

	Called up share capital \$ m	Share premium \$ m	Capital redemption reserve \$ m	Profit and loss account \$ m	Total \$ m
At 1 January 2022	266	180	49	140	635
Loss for the year	-	-	-	(104)	(104)
Total comprehensive loss	-	-	-	(104)	(104)
At 31 December 2022	<u>266</u>	<u>180</u>	<u>49</u>	<u>36</u>	<u>531</u>

As Restated*	Called up share capital \$ m	Share premium \$ m	Capital redemption reserve \$ m	Profit and loss account \$ m	Total \$ m
At 1 January 2021	266	180	49	219	714
Loss for the year	-	-	-	(80)	(80)
Foreign exchange on change of presentational currency (note 20)	-	-	-	1	1
Total comprehensive loss	-	-	-	(79)	(79)
At 31 December 2021	<u>266</u>	<u>180</u>	<u>49</u>	<u>140</u>	<u>635</u>

*See note 20 for further details.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through the Income Statement, and in accordance with the Companies Act 2006.

The preparation of financial statements with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's presentation currency has changed from Sterling to US Dollars. This is as a result of the change in currency of income and expenses driven by amendment in denomination of intercompany loans which triggered the change in functional currency.

Following this change in accounting policy, the comparatives in financial statements are represented in US Dollars using the procedures outlined below. All notes have been restated in US Dollars to reflect this.

Prior year assets, liabilities and share capital are translated into US Dollars at closing exchange rate of 1.3545. Trading results are translated into US Dollars at average rates of 1.3757. Differences resulting from the retranslation on the opening net assets and the results for the period have been taken to the Other Comprehensive Income in line with the requirements of IAS 21. Refer note 20 for further details.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'US Dollar' (\$), which is also the Company's functional currency.

The level of rounding is to the nearest 'million US Dollar (\$)', unless otherwise stated.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with IFRS 101:

- IFRS 7, 'Financial instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement';
- Paragraph 38 of IAS 1, 'Presentation of financial statements' to present comparative information requirements in respect of paragraphs 79(a)(iv) of IAS 1, 73(e) of IAS 16, 'Property, plant and equipment', 118(e) of IAS 38;
- Paragraphs 10(d), 10(f), 16, 38A, 38B to D, 40A to D, 111 and 134 to 136 of IAS 1, 'Presentation of financial statements';
- IAS 7, 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors';
- Paragraphs 17 and 18A of IAS 24, 'Related party disclosures', to disclose key management compensation;
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group; and
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets'.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

As set out in note 16, the Company is party to a number of guarantee arrangements with other companies within the Group. The directors have made enquiries to satisfy themselves that the risk that these guarantees are called upon during the next 12 months is remote.

Notwithstanding net current liabilities of \$4,633m as at 31 December 2022, a loss for the year then ended of \$104m, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts in order to assess going concern which indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, to meet its liabilities as they fall due during the going concern assessment period.

Those forecasts are dependent on John Wood Group Plc not seeking repayment of the amounts currently due to the group, which at Balance Sheet date amounted to \$5,006m, and providing additional financial support during the going concern assessment period. John Wood Group Plc has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the Balance Sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Exemption from preparing group accounts

The Company is a wholly owned subsidiary of John Wood Group Holdings Limited and of its ultimate parent, John Wood Group PLC. It is included in the consolidated financial statements of John Wood Group PLC, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is 15 Justice Mill Lane, Aberdeen, AB11 6EQ.

These financial statements are separate financial statements.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements.

Finance income and costs policy

Interest income and expense is recorded in the same Income Statement in the period to which it relates. Arrangement fees and expenses in respect of the Company's debt facilities are amortised over the period which the Company expects the facility to be in place. Interest relating to the unwinding of discount on deferred contingent consideration and IFRS 16 lease liabilities is included in finance expense.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortised cost of the financial liability.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Functional currency

The functional currency of the Company is US Dollar, having changed from Sterling on 1 January 2022, prospectively. Transactions in foreign currencies are translated into the relevant functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the Balance Sheet date. Any exchange differences are to the Income Statement. Refer basis of preparation note for further details.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Tax

The tax charge represents the sum of tax currently payable and deferred tax. Tax currently payable is based on the taxable profit for the year. Taxable profit differs from the profit reported in the Income Statement due to items that are not taxable or deductible in any period and also due to items that are taxable or deductible in a different period. The Company's liability for current tax is calculated using tax rates enacted or substantively enacted at the Balance Sheet date.

Tax is recognised in the Income Statement except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity as appropriate.

A current tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. In line with IFRIC 23, depending on the circumstances, the provision is either the single most likely outcome, or a probability weighted average of all potential outcomes. The provision incorporates tax and penalties where appropriate. Separate provisions for interest are also recorded. Interest in respect of the tax provisions is not included in the tax charge, but disclosed within profit before tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is provided, using the full liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation on PP&E, tax losses carried forward and, in relation to acquisitions, the difference between the fair values of the net assets acquired and their tax base. Tax rates enacted, or substantively enacted, at the Balance Sheet date are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and it is intended that they will be settled on a net basis.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment

The Company performs impairment reviews in respect of PP&E and investment in subsidiaries whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than its carrying amount.

See note 18 for details of impairment of investment in subsidiaries.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term bank deposits with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities. The Company presents balances that are part of a pooling arrangement on a gross basis in both cash and short-term borrowings.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Trade and other receivables

Trade and other receivables comprise amounts due from group undertakings and are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Provisions

Provisions are recognised where the Company is deemed to have a legal or constructive obligation, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made. Where amounts provided are payable after more than one year the estimated liability is discounted using an appropriate rate of interest.

The Company has taken internal and external advice in considering known and reasonably likely legal claims made by or against the Company. It carefully assesses the likelihood of success of a claim or action. Appropriate provisions are made for legal claims or actions against the Company on the basis of likely outcome, but no provisions are made for those which, in the view of management, are unlikely to succeed.

Where the outcome is less than probable, but more than remote or a reliable estimate cannot be made, no provision is recorded but a contingent liability is disclosed in the financial statements in note 16.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control or use an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an asset, the Company uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into, on or after 1 January 2019. The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term. The right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate ("IBR") and is subsequently increased by the interest cost on the lease liability and reduced by the lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which may significantly affect the amount of lease liabilities and right of use assets recognised.

The Company has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Share capital

The Company has one class of ordinary shares and these are classified as equity. Dividends on ordinary shares are not recognised as a liability or charged to equity until they have been approved by shareholders.

Dividends payable

Dividends to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by shareholders. *Interim dividends are recognised when paid.*

Financial instruments

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measure the fair value of the instrument using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable outputs and minimise the use of unobservable outputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The carrying values of trade receivables and payables approximate to their fair values.

The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to group undertakings, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company recognises loss allowances for Expected Credit Losses ('ECLs') and are measured at an amount equal to lifetime ECLs. ECLs are a profitability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes a customer being in significant financial difficulty or a breach of contract such as a default. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a proportion thereof. For individual customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. These estimates and judgements are based on management's best knowledge of the amount, event or actions and actual results ultimately may differ from those estimates. Company management believe that the estimates and assumptions listed below have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities.

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired involves estimation of the investment's values in use. Impairment exists when the carrying value of investments is less than its recoverable amount.

The Directors performed an assessment of the carrying value of the investments as at 31 December 2022. A value in use calculation was performed using cash flow projections prepared by management and approved by the Board for the period 2023 through to 2027. In preparing the forecasts, management have considered market outlook; growth in market share; resource utilisation; contract backlog; contract margins; and assumed contract awards.

The discount rate used in the model is based on Weighted Average Cost of Capital (WACC). The post-tax discount rate used was 9.7% (pre-tax 11.5%) and a terminal growth rate of 2.4% was applied to the forecasts. No impairment was recorded for the year ended 31 December 2022, other than as noted below.

A 1% increase in the discount rate or a 1% reduction in the long-term growth rate does not result in a material impairment.

An impairment charge of \$7 million was recorded during the year against two investments. These impairments were recorded based on the net assets of the Company which the investment is held in. For these two investments, there was not deemed to be future cash flows in excess of the net assets held.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Income from shares in group undertakings

	2022	Restated*
	\$ m	2021
	\$ m	\$ m
Dividends received	<u>1</u>	<u>52</u>

5 Finance income

	2022	Restated*
	\$ m	2021
	\$ m	\$ m
Interest received from group undertakings	<u>16</u>	<u>8</u>

6 Finance expense

	2022	Restated*
	\$ m	2021
	\$ m	\$ m
Interest on bank overdrafts and borrowings	3	-
Interest paid to group undertakings	<u>152</u>	<u>64</u>
	<u>155</u>	<u>64</u>

The reason for the increase in interest paid to group undertakings is primarily due to increased interest rates throughout 2022.

7 Directors' remuneration

The directors are also directors of other companies within the Wood Group and their emoluments relate to their services provided to the group as a whole are paid by other group undertakings. No qualifying services were provided to the Company by the directors in the current or prior year.

*See note 20 for further details.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Auditors' remuneration

Auditors remuneration for the audit of the financial statements for the year ended 31 December 2022 was \$57,201 (2021: \$58,655 (restated)).

9 Taxation

Tax charge in the Income Statement

	2022 \$ m	Restated* 2021 \$ m
Current taxation		
UK corporation tax	-	-
UK corporation tax adjustment to prior periods	-	-
Total current income tax	-	-

The tax on loss before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2021 - 19%).

The differences are reconciled below:

	2022 \$ m	Restated* 2021 \$ m
Loss before tax	(104)	(80)
Corporation tax at standard rate	(20)	(15)
Decrease from effect of revenues exempt from taxation	(8)	(10)
Increase from effect of expenses not deductible in determining taxable profit	1	14
Increase from tax losses for which no deferred tax asset was recognised	-	11
Increase in current tax from unrecognised tax loss or credit	27	-
Total tax charge	-	-

The standard rate of tax applied to reported profit on ordinary activities is 19% (2021: 19%). The applicable tax rate of 19% was established in the Finance Act 2015 and has applied from 1 April 2017. It was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from 1 April 2023. This was substantively enacted in May 2021.

Deferred tax assets as at 31 December 2022 amounting to \$296m (2021: \$95m (restated)) have not been recognised as the Directors of the Company consider that it is highly unlikely that the asset will crystallise in the foreseeable future.

The \$296m unrecognised deferred tax asset includes \$172 million relating to historical capital losses. This is unchanged since the prior year, but historical capital losses were not included in the prior year disclosure.

*See note 20 for further details.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Right of use assets

	Property \$ m
Cost or valuation	
At 1 January and 31 December 2022	<u>3</u>
	<u>3</u>
Depreciation	
At 1 January and 31 December 2022	<u>1</u>
	<u>1</u>
Carrying amount	
At 31 December 2022	<u>2</u>
At 31 December 2021 restated*	<u>2</u>

11 Trade and other receivables

	31 December 2022	Restated* 31 December 2021
	\$m	\$m
Current assets		
Amounts due from group undertakings	453	350
Other receivables	-	1
	<u>453</u>	<u>351</u>
	31 December 2022	Restated* 31 December 2021
	\$m	\$m
Non-current assets		
Amounts due from group undertakings	335	-
	<u>335</u>	<u>-</u>

Amounts due from group undertakings include loans of \$338,894,000 (2021: \$304,479,000 (restated)) and is stated after an impairment provision of \$8,999,000 (2021 : \$8,021,000 (restated)).

Amounts due from group undertakings of \$335,000,000 are included in non-current assets as the Company does not expect settlement of these amounts within the next 12 months.

*See note 20 for further details.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Lease liabilities

	31 December 2022 \$ m	Restated* 31 December 2021 \$ m
Long term lease liabilities	<u>2</u>	<u>2</u>

13 Provisions

In June 2021, the Company entered into a Cease and Desist Order with the U.S. Securities and Exchange Commission ("SEC") to resolve the SEC's bribery and corruption investigation into the past use of third parties in the legacy Amec Foster Wheeler business. Under the terms of the Order, the Company paid disgorgement totalling £8m in the second half of 2021. The Order related to historical use of third-party agents for bribery and corruption in connection with the award of a project in Brazil.

On 16 November 2022, a settlement was agreed in relation to the Enterprise claim, detailed in note 16. All claims against Amec Foster Wheeler Limited were released per the settlement agreement and the action was dismissed with prejudice on joint motion of the parties. The Company is clear of all risk arising from the lawsuit and the project.

14 Trade and other payables

	31 December 2022 \$m	Restated* 31 December 2021 \$m
Current liabilities		
Amounts due to group undertakings	5,006	4,196
	<u>5,006</u>	<u>4,196</u>

Amounts due to group undertakings within one year are repayable on demand or contractually due within the next 12 months. Interest is charged at normal market rates.

	31 December 2022 \$m	Restated* 31 December 2021 \$m
Non-current liabilities		
Amounts due to group undertakings	-	348
Trade payables	-	1
Accrued expenses	-	2
Social security and other taxes	-	4
Other payables	-	1
	<u>-</u>	<u>356</u>

*See note 20 for further details.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Loans and borrowings

	31 December 2022 \$ m	Restated* 31 December 2021 \$ m
Current loans and borrowings		
Bank overdrafts	<u>80</u>	<u>-</u>

*See note 20 for further details.

16 Contingent liabilities

Investigations

Following the settlement of the various regulatory investigations it remains possible that there may be other adverse consequences for the Company's business including actions by authorities in other jurisdictions. At this time, these consequences and likelihood cannot be reliably estimated, and therefore no provision has been made in respect of them in the financial statements.

Chemical plant litigation

In 2013, one of Amec Foster Wheeler PLC's subsidiaries was contracted to engineer, procure and construct a chemical plant for a client in Texas. The cost of the project exceeded the client's budget which led to the client partially terminating the contract in December 2015, before terminating the remainder of the contract and commencing a lawsuit in Texas against the subsidiary and also Amec Foster Wheeler PLC in September 2016. The client seeks recovery of actual damages, plus punitive damages, interest and attorney's fees for breach of contract and warranty, gross negligence and fraud. The alleged actual damages total \$695m, which include an alleged \$317m in lost revenue from delayed commercial operation.

The trial of the lawsuit commenced on 19 April 2022 and concluded on 22 July 2022, with agreement reached between the parties on 11 November 2022. All claims against Amec Foster Wheeler Limited were released per the settlement agreement and the action was dismissed with prejudice on joint motion of the parties. The Company is clear of all risk arising from the lawsuit and the project. All payments in relation to the settlement agreed have been met by a fellow group undertaking with no recourse against Amec Foster Wheeler Ltd.

Legal claims

From time to time, the Company is notified of claims in respect of work carried out. For a number of these claims the potential exposure is material. Where management believes we are in a strong position to defend these claims no provision is made. At any point in time there are a number of claims where it is too early to assess the merit of the claim, and hence it is not possible to make a reliable estimate of the potential financial impact.

Guarantees

The Company has provided guarantees in respect of certain contractual obligations of fellow group companies, which were entered into in the normal course of business.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

16 Contingent liabilities (continued)

Where the Company enters into financial guarantee contracts in respect of fellow group companies, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee, at which point a provision would be recognised.

Performance guarantees are treated as a contingent liability until such time as it becomes probable that payment will be required under its terms, at which point a provision would be recognised.

The Directors have assessed that the possibility of economic outflow is remote for each guarantee provided at 31 December 2022.

17 Financial risk management and impairment of financial assets

The main risks relating to the Company's financial instruments are detailed below:

Credit risk and impairment

The Company only trades with recognised, creditworthy third parties which are typically large companies. It is the Company's policy that credit terms for all new major customers are approved by the management, who also monitor receivable balances on an ongoing basis, with the result that the Company's exposure to bad debts is not considered significant.

With respect to credit risk from other financial assets, these primarily relate to cash and cash equivalents. The Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Foreign exchange risk

The Company is exposed to foreign currency risk on transactions where borrowings which are in currencies other than the Company's functional currency. The Company strives to maintain intercompany loans in the functional currency of the Company, to eliminate the currency exposure wherever possible.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to intercompany borrowings.

Liquidity risk

The Company monitors its risk to a shortage of funds by regular projected cash flow forecasts from operations which also consider the maturity of its financial assets and liabilities. Any additional funding required is supplied by fellow Wood companies.

Fair values of financial assets and liabilities

Financial instruments included in the financial statements have been reviewed and the carrying values per the financial statements are the same as the fair values of these financial instruments.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments

Subsidiaries	\$ m
Cost or valuation	
At 1 January 2022 - restated*	6,379
Additions	11
Disposals	<u>(118)</u>
At 31 December 2022	<u>6,272</u>
Impairment	
At 1 January 2022- restated*	1,543
Provision	7
Eliminated on disposals	<u>(107)</u>
At 31 December 2022	<u>1,443</u>
Carrying amount	
At 31 December 2022	<u>4,829</u>
At 31 December 2021 restated*	<u>4,836</u>

During the year, the Company dissolved two of its investments AMEC Kazakhstan Holdings Limited and AMEC Offshore Developments Limited. The Company disposed of its investments in Wood Environment & Infrastructure Solutions UK Limited to a third party for a sale consideration of \$37m.

During the year, the Company increased investment in shares of Wood Environment & Infrastructure Solutions UK Limited by \$11m.

Further to this, the Directors undertook a review of the carrying value of the Company's investments by reference to their values in use. Following this review, impairment charges of \$7,372,000 were recorded for the year (2021: \$71,000,000 (restated)).

*See note 20 for further details.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Company's directly owned subsidiaries

Name	Registered office	Class of shares	Holding	Principal activity
Wood International Limited	(a)	Ordinary	100%	Holding company
Amec Foster Wheeler Group Limited	(a)	Ordinary	100%	Trading company
Wood and Company Limited	(a)	Ordinary	100%	Holding company
Wood UK Limited	(a)	Ordinary	100%	Holding company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Name	Registered office	Class of shares	Holding	Principal activity
AMEC Services Limited	(a)	Ordinary	100%	Trading company
Wood E&IS (Renewables) GmbH	(b)	Ordinary	100%	Dormant company
Amec Foster Wheeler Earth and Environmental (UK) Limited	(a)	Ordinary	100%	Dormant company
AMEC Bravo Limited	(a)	Ordinary	100%	Trading company
Amec Foster Wheeler Finance Limited	(a)	Ordinary	100%	Holding company
Sandiway Solutions (No 3) Limited	(a)	Ordinary	100%	Holding company
Amec Foster Wheeler Finance Asia Limited	(a)	Ordinary	100%	Holding company
AMEC (MH1992) Limited	(a)	Ordinary	100%	Dormant company
AMEC (F.C.G.) Limited	(a)	Ordinary	100%	Dormant company
AMEC Offshore Limited	(a)	Ordinary	100%	Dormant company
Wood Transmission and Distribution Limited	(a)	Ordinary	100%	Trading company
Wood Pensions Trustee Limited	(a)	Ordinary	100%	Dormant company
AMEC Trustees Limited	(a)	Ordinary	100%	Dormant company
AMEC Building Limited	(a)	Ordinary	100%	Dormant company
Press Construction Limited	(a)	Ordinary	100%	Dormant company
Amec Foster Wheeler Energia	(i)	Ordinary	100%	Trading company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Company's indirectly owned subsidiaries

Name	Registered office	Class of shares	Holding	Principal activity
Wood Group PSN India Private Limited	(c)	Ordinary	100%	Trading company
Ingenious Process Solutions Private Limited	(c)	Ordinary	75.52%	Trading company
Wood USA Holdings Limited	(d)	Ordinary	75.52%	Holding company
AMEC GRD SA B.V.	(e)	Ordinary	100%	Holding company
AMEC Korea Limited	(f)	Ordinary	100%	Trading company
AMEC Petróleo e Gas Ltda.	(g)	Ordinary	100%	Dormant company
Amec Foster Wheeler Brasil S.A.	(g)	Ordinary	100%	Dormant company
AMEC Investments Europe Limited	(a)	Ordinary	100%	Holding company
AMEC Global Resources Pte Limited	(h)	Ordinary	100%	Holding company
A-FW International Investments GmbH	(j)	Ordinary	100%	Holding company
Wood India Engineering & Projects Private Limited	(k)	Ordinary	100%	Trading company
Thelco Co.	(l)	Ordinary	100%	Dormant company
FW Investments Limited	(a)	Ordinary	100%	Holding company
AMEC Contractors (W/A) Limited	(m)	Ordinary	100%	Dormant company
Amec Foster Wheeler Holding (Thailand) Limited	(n)	Ordinary	100%	Holding company
AMEC Limited Liability Partnership	(o)	Ordinary	100%	Holding company
AFW Finance 2 Limited	(a)	Ordinary	100%	Financing company
Foster Wheeler (Thailand) Limited	(p)	Ordinary	99.99%	Trading company
Financial Services S.à r.l.	(q)	Ordinary	100%	Holding company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Name	Registered office	Class of shares	Holding	Principal activity
FW Investment Holdings S.à r.l.	(q)	Ordinary and preference	100%	Holding company
Amec Foster Wheeler Mexico, S.A. de C.V.	(r)	Ordinary	99.99%	Trading company
Foster Wheeler Europe	(a)	Ordinary	100%	Holding company
Amec Foster Wheeler America Latina, Ltda.	(s)	Ordinary	100%	Trading company
AMEC USA Holdings Limited	(a)	Ordinary	100%	Dormant company
P.E. Consultants, Inc.	(t)	Ordinary	100%	Trading company
Amec Foster Wheeler asia pacific pte. Ltd.	(u)	Ordinary	100%	Trading company
Foster Wheeler Ltd.	(v)	Ordinary	100%	Trading company
Foster Wheeler Energy Corporation US	(w)	Ordinary	100%	Trading company
Foster Wheeler UK Investments Limited	(a)	Ordinary	100%	Financing company
FW Management Operations, Ltd.	(x)	Ordinary	100%	Dormant company
Foster Wheeler Petroleum Services	(y)	Ordinary	100%	Dormant company
Foster Wheeler Continental B.V.	(aa)	Ordinary	100%	Trading company
PT Amec Foster Wheeler Indonesia	(ab)	Ordinary	55%	Dormant company
PT Foster Wheeler O&G Indonesia	(ac)	Ordinary	90%	Dormant company
Amec Foster Wheeler (Holdings) Limited	(a)	Ordinary	100%	Holding company
OPE O&G Asia Pacific Pte. Ltd.	(ad)	Ordinary	100%	Dormant company
Amec Foster Wheeler (B) SDN BHD	(ae)	Ordinary	100%	Trading company
Foster Wheeler E&C (Malaysia) Sdn. Bhd.	(af)	Ordinary	70%	Trading company
Amec Foster Wheeler OPE Sdn. Bhd.	(af)	Ordinary and preference	100%	Dormant company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Name	Registered office	Class of shares	Holding	Principal activity
Foster Wheeler E&C Argentina S.A.	(ag)	Ordinary	97.63%	Dormant company
Harding Lawson de Mexico S.A. de	(ah)	Ordinary	75.52%	Dormant company
Amec Foster Wheeler Energy Limited	(a)	Ordinary	100%	Trading company
Amec Foster Wheeler Energy and Partners Engineering Company	(ai)	Ordinary	75.00%	Trading company
Foster Wheeler (London) Limited	(a)	Ordinary	100%	Trading company
Amec Foster Wheeler Properties (Pty) Limited	(aj)	Ordinary	100%	Holding company
Foster Wheeler (G.B.) Limited	(a)	Ordinary	100%	Trading company
Foster Wheeler Environmental (UK) Limited	(a)	Ordinary	100%	Dormant company
Foster Wheeler World Services Limited	(a)	Ordinary	100%	Dormant company
Foster Wheeler Europe B.V.	(ak)	Ordinary	100%	Holding company
Foster Wheeler (Philippines) Corporation	(al)	Ordinary	99.99%	Dormant company
Foster Wheeler Kazakhstan LLP	(am)	Ordinary	100%	Dormant company
MDM Engineering Investments Ltd	(an)	Ordinary	100%	Holding company
MDM Engineering Projects Ltd	(an)	Ordinary	100%	Dormant company
Process Plants Suppliers Limited	(a)	Ordinary	100%	Holding company
MDM Engineering SPRL Democratic Republic of Congo	(ao)	Ordinary	100%	Dormant company
MDM Projects-Tanzania Limited	(ap)	Ordinary	100%	Dormant company
Global Mining Projects and Engineering S.A. de C.V.	(aq)	Ordinary	100%	Dormant company
Mossel Bay Energy IPP (Proprietary) Limited	(aj)	Ordinary	90%	Trading company
Wood Mining South Africa (PTY) Ltd	(ar)	Ordinary	100%	Trading company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Name	Registered office	Class of shares	Holding	Principal activity
Wood BEE Holdings (Proprietary) Ltd	(aj)	Ordinary	58%	Holding company
Rider Hunt International South Africa (Pty) Ltd	(aj)	Ordinary	48.14%	Dormant company
Foster Wheeler Environmental Company Nigeria Limited	(as)	Ordinary	87%	Dormant company
Foster Wheeler (Nigeria) Limited	(at)	Ordinary	100%	Dormant company
AMEC Capital Projects Limited	(a)	Ordinary	100%	Dormant company
AMEC (WSL) Limited	(a)	Ordinary	100%	Dormant company
AMEC (MHL) Limited	(a)	Ordinary	100%	Dormant company
AMEC Process and Energy Limited	(a)	Ordinary	100%	Dormant company
James Scott Limited	(au)	Ordinary	100%	Dormant company
AMEC Civil Engineering Limited	(a)	Ordinary	100%	Dormant company
AMEC BKW Limited	(a)	Ordinary	100%	Dormant company
QED International Ltd	(av)	Ordinary	100%	Trading Company
QED International (UK) Limited	(aw)	Ordinary	60%	Dormant company
Rider Hunt International Limited	(a)	Ordinary	100%	Trading company
AMEC Project Investments Limited	(a)	Ordinary	100%	Holding company
Metal and Pipeline Endurance Limited	(a)	Ordinary	100%	Dormant company
Amec Foster Wheeler Engineering Consultancy LLC	(ax)	Ordinary	100%	Trading company
Wood Finance UK Limited	(a)	Ordinary	100%	Financing company
Rider Hunt International (Singapore) Pte Limited	(ay)	Ordinary	100%	Trading company
Rider Hunt International (Malaysia) Sdn Bhd	(az)	Ordinary	100%	Trading company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Name	Registered office	Class of shares	Holding	Principal activity
AMEC Wind Developments Limited	(a)	Ordinary	100%	Trading company
AMEC Holland B.V.	(ba)	Ordinary	100%	Holding company
AMEC Investments B.V.	(ba)	Ordinary	100%	Holding company
KIG Immobiliengesellschaft mbH & Co. KG (Internal: KIG I KG)	(bb)	Ordinary	100%	Dormant company
KIG Immobilien Beteiligungsgesellschaft mbH (internal: KIG I GmbH)	(bb)	Ordinary	100%	Dormant company
AMEC Asia Pacific Limited	(bc)	Ordinary	99%	Dormant company
Wood & BBS Ghana Ltd	(bd)	Ordinary	80%	Trading company
AMEC Operations S.R.L	(be)	Ordinary	100%	Trading company
Amec Foster Wheeler (Portugal) Lda	(bf)	Ordinary	100%	Dormant company
AMEC Limited Liability Company	(bg)	Ordinary	100%	Trading company
AMEC LLC	(bh)	Ordinary	100%	Dormant company
Amec Foster Wheeler International Limited	(a)	Ordinary	100%	Trading company
AMEC Operations Limited	(bi)	Ordinary	100%	Trading company
Amec Foster Wheeler Operations Ghana Limited	(bj)	Ordinary	100%	Trading company
AMEC King Wilkinson (Nigeria) Limited	(bk)	Ordinary	100%	Dormant company
AMEC Offshore (Nigeria) Limited	(bl)	Ordinary	75%	Dormant company
Touchstone General Contracting, Engineering Consultancy and Project Management LLC	(bm)	Ordinary	100%	Dormant company
AMEC Minproc (Proprietary) Limited	(bn)	Ordinary	100%	Dormant company
Amec Foster Wheeler Liberia Inc	(bo)	Ordinary	100%	Dormant company
Bauunternehmung Kittelberger GmbH	(bp)	Ordinary	100%	Holding company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Name	Registered office	Class of shares	Holding	Principal activity
Amec Foster Wheeler Consulting Poland Sp.Z.o.o.	(bq)	Ordinary	100%	Trading company
Wood Italiana S.r.l.	(br)	Ordinary	100%	Trading company
Amec Foster Wheeler Energia, S.L.U.	(bs)	Ordinary	100%	Trading company
FW Industrial Power Brazil Ltda	(bt)	Ordinary	99%	Trading Company
Amec Foster Wheeler France S.A.	(bu)	Ordinary	99.99%	Trading company
Res4power S.r.l.	(bu)	Ordinary	100%	Trading company
OOO Amec Foster Wheeler	(bv)	Ordinary	100%	Trading company
Foster Wheeler Eastern Private Limited	(bw)	Ordinary	100%	Dormant company
Wood Solare Italia S.r.l.	(bu)	Ordinary	100%	Trading company
Greendream 1 S.r.l.	(bu)	Ordinary	100%	Trading company
Greendream 2 S.r.l.	(bu)	Ordinary	100%	Trading company
Geo Rinnovabili S.r.l.	(bu)	Ordinary	100%	Trading company
Tre Rinnovabili S.r.l.	(bu)	Ordinary	100%	Trading company
Hybrid Energy S.r.l.	(bu)	Ordinary	100%	Trading company
HWF S.r.l	(bu)	Ordinary	100%	Trading company
Amec Foster Wheeler Cameroun SARL	(bu)	Ordinary	100%	Dormant company
Concetto Green S.r.l.	(bu)	Ordinary	100%	Trading company
Forearth S.r.l	(bu)	Ordinary	100%	Trading company
Green2grid S.r.l.	(bu)	Ordinary	100%	Trading company
Res4planet S.r.l.	(bu)	Ordinary	100%	Trading company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Name	Registered office	Class of shares	Holding	Principal activity
Resergy S.r.l.	(bu)	Ordinary	100%	Trading company
Concetto Rinnovabile S.r.l.	(bu)	Ordinary	100%	Trading company
Versogreen S.r.l.	(bu)	Ordinary	100%	Trading company
Green2dream S.r.l.	(bu)	Ordinary	100%	Trading company
Newagro S.r.l.	(bu)	Ordinary	100%	Trading company
Oro Rinnovabile S.r.l.	(bu)	Ordinary	100%	Trading company
Transizione S.r.l.	(bu)	Ordinary	100%	Trading company
Transizioneverde S.r.l.	(bu)	Ordinary	100%	Trading company
Res4green S.r.l.	(bu)	Ordinary	100%	Trading company
Orosolare S.r.l.	(bu)	Ordinary	100%	Trading company
Amec Foster Wheeler Hellas Engineering and Construction Societe Anonyme	(bx)	Ordinary	100%	Trading company
Wood Iberia S.L.U.	(bs)	Ordinary	100%	Trading company
Wood Engineering AG	(by)	Ordinary	100%	Trading company
Wood Chile Limitada	(bz)	Ordinary	100%	Trading company
Wood Ingenieria y Consultoria Chile Limitada	(ca)	Ordinary	100%	Trading company
PT AGRA Monenco	(cb)	Ordinary	100%	Dormant company
PT Simons International	(cb)	Ordinary	100%	Dormant company
Monenco Jamaica Limited	(cb)	Ordinary	100%	Trading company
Simons Pacific Services Pte Ltd.	(cc)	Ordinary	100%	Dormant company
Sie Siam Limited	(cd)	Ordinary	99.59%	Trading company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Name	Registered office	Class of shares	Holding	Principal activity
Simons International Engineering Ltd.	(cd)	Ordinary	99.79%	Trading company
AGRA Ambiental S.A. de C.V.	(cd)	Ordinary	100%	Trading company
Foster Wheeler LLC	(ce)	Ordinary	100%	Trading company
Amec Foster Wheeler Bimas Birlesik Insaat ve Muhendislik A.S	(cs)	Ordinary	96.94%	Dormant company
Northam Conip Consorcio, S.A. de C.V.	(cu)	Ordinary	50%	Dormant company
Foster Wheeler (Process Plants) Limited	(a)	Ordinary	100%	Dormant company
AFWA DUBA Salina Cruz, S. de R.L. de C.V.	(cv)	Ordinary	50%	Dormant company
QED International (Kazakhstan) Limited Liability	(cx)	Ordinary	100%	Trading company
Lewis Wind Power Holdings Limited	(cy)	Ordinary	50%	Holding company
Stormoway Wind Farm Limited	(cy)	Ordinary	50%	Trading company
Wood Black Cat LLC	(da)	Ordinary	49%	Trading company
Consorcio AMEC CADE / PSI Consultores Limitada	(db)	Ordinary	50%	Dormant company
Consorcio de Ingeniería Geoconsult Cade Idepe Limitada"	(db)	Ordinary	50%	Trading company
Wood BECA Limited	(dc)	Ordinary	50%	Trading company
ABV Consultants Ltd.6	(dd)	Ordinary	50%	Trading company
Teshmont Consultants Inc.	(de)	Ordinary	50%	Dormant company
South KensingtonDevelopments Limited	(df)	Ordinary	50%	Dormant company
AMEC Kuwait Project Management and Contracting Company W.L.L.	(dg)	Ordinary	49%	Trading company

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

Registered office address

- (a) Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ, England
- (b) Zippelhaus 4, Hamburg, 20457, Germany
- (c) 5th Floor, Zenith Building, Ascendas IT Park, CSIR Road, Taramani, Chennai, 600113, India
- (d) 22 Havilland Street, St Peter Port, GY1 2QB, Guernsey
- (e) Meander 251, Arnhem, 6825 MC, Netherlands
- (f) KG Tower 5F, 92 Tongil-ro, Jung-gu, Seoul, 04517, Korea (the Republic of)
- (g) Avenida das Americas, n 3.434, Bloco 2, salas 307 e 308, Centro Empresarial Mario Henrique Simonsen, Barra da Tijuca, CEP 22.640-102, Brazil
- (h) 991E Alexandra Road, #01 - 25, 119973, Singapore
- (i) Av. Vasconcelos 453, Colonia del Valle 66220 Nuevo Leon, Monterrey (Estados Unidos de México), Mexico
- (j) c/o Intertrust Services (Schweiz) AG, Zählerweg 6, Zug, 6300, Switzerland
- (k) 6th Floor, Zenith Building, Ascendas IT Park, CSIR Road, Taramani, Chennai 600 113, India
- (l) c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801
- (m) 13A AJ Marinho Drive, Victoria Island, Lagos, Nigeria
- (n) 1st Floor Talaythong Tower, 53 Moo 9, Sukhumvit Road, Thungsukla, Sriracha, Chonburi, 20230, Thailand
- (o) 46 Satpayev St., Atyrau City, Atyrau Oblast, 060011, Kazakhstan
- (p) 53 Talaythong Tower, 1st Floor, Moo 9, Sukhumvit Road, Tambol Tungsukhla, Amphur Sriracha, Chonburi, 20230, Thailand
- (q) 5444 Westheimer #1000, Houston, Harris County, TX, 77056, United States
- (r) Avenida Gómez Morín N°. 350, Piso 8, esquina con Privada Cristal, en la Colonia Valle del Campestre, C.P. 66265 en el Municipio de San Pedro Garza García, Nuevo León, Mexico
- (s) Rua Evaristo da Veiga No. 65, Salas 1101, 1201 e 1202 do Sector 1, Edificio Passeio Corporate, Centro, Rio de Janeiro, CEP 20.031-040, Brazil
- (t) c/o First Island Trust Company Ltd, Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius
- (u) One Marina Boulevard #28-00, Singapore, 018989, Singapore
- (v) PO Box 1022, Hamilton, HM-CX, Bermuda

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

- (w) 3411 Silverside Road Tatnal Building #104, Wilmington, New Castle County, DE, 19810, United States
- (y) Al-Amerya General Free Zone, Alexandria, Egypt
- (aa) Naritaweg 165, 1043 BW Amsterdam, Netherlands
- (ab) Perkantoran Pulo mas Blok VII No. 2, Jl Perintis Kemerdekaan, Pulo Gadung, Jakarta, Timur, Indonesia
- (ac) Perkantoran Pulo mas Blok VII No.2, Jl. Perintis Kemerdekaan, Pulo Gadung, Jakarta Timur 13260, Indonesia
- (ad) 991E, Alexandra Road, #01-25, 119973, Singapore
- (ae) Unit No.s 404A-410A, Wisma Jaya, Jalan Pemancha, Bandar Seri Begawan BS8811, Brunei Darussalam
- (af) Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing, No. 1, Leboh Ampang, Kuala Lumpur, 50100, Malaysia
- (ag) Paraguay 1866, Buenos Aires, Argentina
- (ah) Edificio Omega, Campos Eliseos 345, floors 2, 3 & 11, Chapultepec Polanco 11560 Mexico, D.F.
- (ai) Majd Business Center, Tower B, P.O. Box 30920, King Faisal Road, Al-Khobar, 31952, Saudi Arabia
- (aj) Waterfall Corporate Campus, Building 6, 74 Waterfall Drive Waterval City, Gauteng, 2090, South Africa
- (ak) Naritaweg 165, 1043 BW Amsterdam, Netherlands
- (al) U-7A, 7/F PDCP Bank Centre,V.A. Rufino St. Corner L.P. Leviste St., Salcedo Village, Makati City, PH, 1227
- (am) app. 27, b. 64, Bostandykskiy district, Abaya Ave., Almaty City, Kazakhstan
- (an) 1st Floor, Felix House, 24 Dr Joseph Street, Port Louis, Mauritius
- (ao) 32 Avenue 3Z, Commune de Kasuku, Ville de Kindu, Democratic Republic of Congo
- (ap) Plot No. 483, Garden Road, Mikocheni Ward, Kinondoni District, Dar es Salaam, 14112, Tanzania
- (aq) Calle Coronado 124, Zona Centro, Chihuahau, Chihuahau, 31000, Mexico
- (ar) Building No. 2, Silver Stream Business Park, 10 Muswell Road South, Bryanston, Gauteng, 2021, South Africa
- (as) c/o Nwokedi & Co., 21 Ajasa Street, Onikan, Nigeria
- (at) 1 Murtala Muhammed Drive, (Formerly Bank Road), Ikoyi, Lagos, Nigeria
- (au) Ground Floor, 15 Justice Mill Lane, Aberdeen, AB11 6EQ, Scotland

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

- (av) c/o Ocorian Corporate Services (Mauritius) Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, 72201, Mauritius
- (aw) 15 Justice Mill Lane, Aberdeen, AB11 6EQ, Scotland
- (ax) PO Box 1469, Postal Code 133, Al-Khuwair, Sultanate of Oman
- (ay) 24 Raffles Place, #24-03 Clifford Centre, Singapore, 048621
- (az) Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, Kuala Lumpur, 50490, Malaysia
- (ba) EDGE Amsterdam West, Basisweg 10, Amsterdam, 1043 AP, Netherlands
- (bb) Hammstrasse 6, 04129 Leipzig, Germany
- (bc) 3806, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
- (bd) No 4 Momotsa Avenue, Behind All Saints Anglican Church, Adabraka, Accra, Ghana
- (be) Rooms 1 and 2, 2nd Floor, No. 59 Strada Grigore Alexandrescu, Sector 1, Bucharest 010623, Romania
- (bf) Avenida Barbosa du Bocage 113-4, Lisboa, 1050-031, Portugal
- (bg) 37 Khojali Street, Baku, AZ1025, Azerbaijan
- (bh) Mongol TV Tower-1005, Chinggis Avenue, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia
- (bi) 22 Havilland Street, St Peter Port, GY1 2QB, Guernsey
- (bj) House Number 4, Momotse Avenue, Behind All Saints Anglican Church, Adabraka, PO Box GP 1632, Accra, Greater Accra, Ghana
- (bk) No 3, Hospital Road, PO Box 9289, Lagos, Nigeria
- (bl) 18th Floor, Western House, 8/10 Broad street, Lagos, Nigeria
- (bm) Flat no. 23A, 3rd Floor, near Kahramana Square Anbar Building, District no. 903, Hay Al Karada, Baghdad, Iraq
- (bn) 2 Eglin Road, Sunninghill, 2157, South Africa
- (bo) King Plaza, 2nd-4th Floors, Broad Street, Monrovia 10, Liberia
- (bp) Liebigstr. 1-3, Kaiserslautern, 67661, Germany
- (bq) ul. Chmielna 132/134, Warsaw, 00-805, Poland.
- (br) Via S. Caboto 15, Corsico, 20094, Italy.
- (bs) Calle Gabriel Garcia Marquez, no 2, Parque Empresarial Madrid, Las Rozas, 28232 Las Rozas, Madrid, Spain.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Investments (continued)

- (bt) Alameda Santos, 1293, Room 63, Cerqueira César, Sao Paulo, 01419-002, Brazil.
- (bu) 14, Place de la Coupole, Charenton-le-Pont, France, 94220.
- (bv) 113/1, Leninsky Prospekt, 117198, Moscow, Russian Federation.
- (bw) 99IE Alexandra Road, #01 - 25, 119973, Singapore.
- (bx) 15 Meandrou Street, Athens, 115 28, Greece.
- (by) Lohweg 6, 4054 Basel, Switzerland.
- (bz) Avenida Presidente Riesco 5335, piso 8, Las Condes, Chile
- (ca) Avenida Larrain 5862, Piso 11, La Reina, Santiago, 7870154, Chile
- (cc) 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore, 018981, Singapore
- (cd) 91/17 Soi Wattana Niwet 4, Suthisan Winitchai Road, Sam Sen Nok, Huai Khwang, Bangkok, 10310, Thailand
- (cs) Kucukbakkalkoy Mah, Çardak Sok, No.1A Plaza, 34750 Atasehir, Istanbul, Turkey
- (cu) David Alfaro Siqueiros 104 piso 2, Col. Valle Oriente, San Pedro Garza Garcia, Nuevo Leon, CP. 66269, Mexico
- (cv) Carlos Salazar, #2333, Colonia Obrera, Monterrey, Nuevo Leon, Mexico
- (cw) Al Rushaid Petroleum Investment Co. Building, Prince Hamoud Street, PO Box 31685 - Al Khobar 31952, Saudi Arabia
- (cx) 46 Satpayev St., Atyrau City, Atyrau Oblast, 060011, Kazakhstan
- (cy) C/O Edf Renewables Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
- (cz) 60 Cutler Avenue, Dartmouth, NS, B3B 0J6, Canada
- (da) 3rd Floor, Tornado Tower, Al Funduq Street, Doha, P.O. Box 12714, Qatar
- (db) Av. Jose Domingo, Canas No 2640, Nunoa, Santiago, 7750164, Chile
- (dc) Ground Floor, Beca House, 21 Pitt Street, Auckland, 1010, New Zealand
- (dd) Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC, V6C 2B5, Canada
- (de) 1190 Waverley Street, Winnipeg, MB, R3T 0P4, Canada
- (df) Ground Floor T3 Trinity Park, Bickenhill Lane, Birmingham, B37 7ES, United Kingdom
- (dg) 2nd Floor, Al Mutawa Building, Ahmed Al Jaber Street, Sharq, Kuwait City

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

19 Called up share capital and reserves

	31 December 2022		Restated* 31 December 2021	
	No.	\$m	No.	\$m
393 Ordinary shares of £0.50 each	393	266	393	266

Capital redemption reserve

The capital redemption reserve relates to the cancellation of shares acquired under the buyback programme.

*See note 20 for further details.

20 Changes in presentation currency

In line with change in functional currency, the Company has also chosen to change the presentation currency of the financial statements to US Dollars. In line with the requirements of IAS 8, this change has been applied retrospectively with prior years being restated for comparative purpose. The directors believe that the presentation currency change will give stakeholders a clearer understanding of the financial performance and financial position over time. Following this change in accounting policy, the prior year figures have been translated into US Dollars using the procedures below:

- assets and liabilities are translated into US Dollars at the closing rates of exchange. At 31 December 2021 the closing rate was Sterling/US Dollars 1.3545;
- trading results are translated into US Dollars at the average rates of exchange. At 31 December 2021 the average rate was Sterling/US Dollars 1.3757; and
- differences resulting from the retranslation of the opening net assets and the results for the period have been presented in the Other Comprehensive Income in line with the requirements of IAS 21.

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Changes in presentation currency (continued)

Profit and loss account	For the year ended 2021	Exchange Rate	For the year
	(in currency as previously stated)		(as restated)
	£m		\$m
Income received from shares in group undertakings	38	1.3757	52
Impairment of investments in subsidiary undertakings	(51)	1.3757	(71)
Loss on disposal of investment	(1)	1.3757	(1)
Administrative expenses	(3)	1.3757	(4)
Operating loss	(17)		(24)
Finance income	6	1.3757	8
Finance expense	(47)	1.3757	(64)
Loss before tax	(58)		(80)
Taxation	-	1.3757	-
Loss for the year	(58)		(80)
Other Comprehensive income			
Foreign exchange on change of presentational currency	-		1
Total comprehensive expense	(58)		(79)

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Changes in presentation currency (continued)

Balance Sheet as at 31 December 2021	As at 31 December 2021 (in currency as previously stated) £m	Exchange Rate	As at 31 December 2021 (as restated) \$m
Assets			
Non-current assets			
Property, plant and equipment	-	1.3545	-
Right of use assets	1	1.3545	2
Investments	3,571	1.3545	4,836
	<u>3,572</u>		<u>4,838</u>
Current assets			
Trade and other receivables	257	1.3545	351
Total assets	<u>3,829</u>		<u>5,189</u>
Equity and liabilities			
Equity			
Share capital	196	1.3545	266
Share premium	133	1.3545	180
Capital redemption reserve	36	1.3545	49
Retained earnings	103	1.3545	140
	<u>468</u>		<u>635</u>
Non-current liabilities			
Long term lease liabilities	1	1.3545	2
Provisions	-	1.3545	-
Trade and other payables	263	1.3545	356
	<u>264</u>		<u>358</u>
Current liabilities			
Trade and other payables	3,097	1.3545	4,196
Loans and borrowings	-	1.3545	-
	<u>3,097</u>		<u>4,196</u>
Total liabilities	<u>3,361</u>		<u>4,554</u>
Total equity and liabilities	<u>3,829</u>		<u>5,189</u>

Amec Foster Wheeler Limited
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

21 Parent and ultimate parent undertaking

The Company's immediate parent is John Wood Group Holdings Limited, a company incorporated in England and Wales.

The ultimate parent and controlling party is John Wood Group PLC, a company incorporated in Scotland and registered in the United Kingdom, which is also the smallest and largest group to consolidate these financial statements. These consolidated financial statements are available upon request from the John Wood Group PLC, 15 Justice Mill Lane, Aberdeen, Scotland, AB11 6EQ.

22 Events after Balance Sheet date

During 2023, the Company subscribed to an additional £200 million shares in Amec Foster Wheeler Group Limited. This has led to a £200 million increase in the carrying value of the Company's investment in Amec Foster Wheeler Group Limited.