

28 October 2019

ASX Release

WORLEY LIMITED (WORLEY) (ASX: WOR)

Acquisition of 3sun Group Ltd

Worley has on Friday 25th October concluded the acquisition of 100% of the shares in the 3sun Group Ltd (“3sun”), a UK based offshore wind energy installation, inspection and maintenance business for an enterprise value of £20m.

The acquisition of 3sun will provide Worley with a leading position in the high growth offshore wind energy services sector in the UK and Europe. Benefits from the acquisition include:

- Entry into the growing offshore wind energy Operations and Maintenance (O&M) business.
- Acceleration of Worley’s offshore wind energy strategy.
- Worley’s financial strength and technical expertise will allow Worley to extend 3sun’s capabilities to larger projects and longer-term O&M contracts.
- Expansion in North America and Asia Pacific through the combination of the 3sun capability with Worley’s global presence.
- Worley’s data analytics and management capability will provide additional benefits to 3sun customers.

Worley CEO Andrew Wood said “We are excited by the opportunities that are presented by the 3sun acquisition. We are pleased to enter into the UK and European offshore wind energy markets via one of the leading providers of O&M services. We believe that the combination of Worley’s international platform and 3sun’s expertise will provide a catalyst for us to grow a global O&M business in the offshore wind market. This acquisition demonstrates Worley’s commitment to the renewables sector in the energy transition.”

Further information about the 3sun business and the strategic benefits of the combination are set out in the attached presentation.

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About Worley: Worley delivers projects, provides expertise in engineering, procurement and construction and offers a wide range of consulting and advisory services. We cover the full lifecycle, from creating new assets to sustaining and enhancing operating assets, in the hydrocarbons, mining, mineral, metals, chemicals, power and infrastructure sectors. Our resources and energy are focused on responding to and meeting the needs of our customers over the long term and thereby creating value for our shareholders.

Worley Limited is listed on the Australian Securities Exchange (ASX: WOR).

Acquisition of 3sun

Leading position in high growth
offshore wind energy services sector

October 2019



3sun – Business overview

Recognised offshore wind O&M brand

- Has ~25% of market in offshore wind turbine installation, maintenance & inspection services in the UK
- Has ~15% of this market in Europe
- Installed over 4,000 wind turbines
- Currently inspecting over 70% of the UK's offshore wind turbines

Positioned at growth phase of market

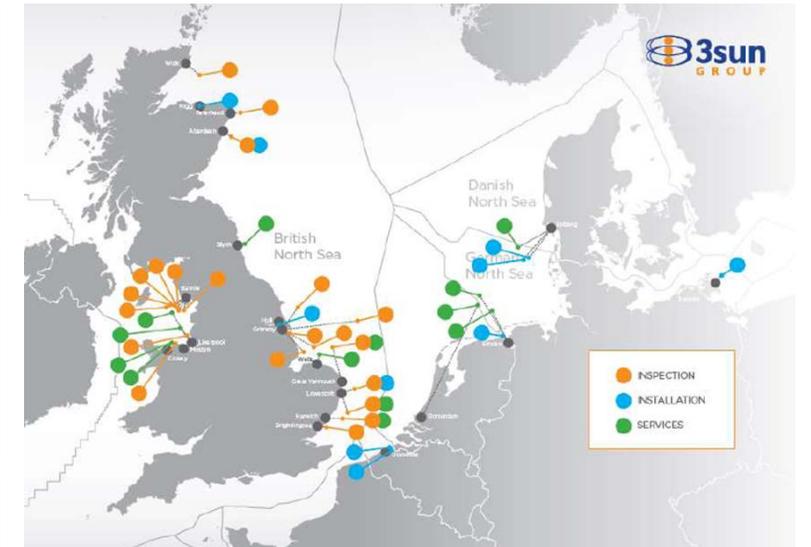
- Pool of approximately 200 multi-disciplined offshore technicians
- Accredited inhouse training academy providing skilled labour at scale
- Trusted supplier to global offshore wind energy operators and Original Equipment Manufacturers (OEMs) operating in the UK and Europe

Unique scalable delivery platform

- Differentiated offering across installation, inspection and servicing allowing for the merging of work scopes, reducing turbine downtime
- Largest customers are global majors, presenting opportunity to assist these customers in globalising their wind businesses

Low risk transaction with resilient revenue stream

- Over 80% of revenue is reoccurring from Tier 1 OEMs under long-term framework agreements



Creates a leading position in offshore wind energy O&M

The acquisition of 3sun is fully aligned with Worley's existing strategic objectives. Benefits from the acquisition include:

Entry into the growing offshore wind turbine operations & maintenance (O&M) market

Acceleration of Worley's offshore wind energy strategy

Worley's financial strength and 3sun's technical depth will allow Worley to capture larger, longer-term contracts

Global growth potential

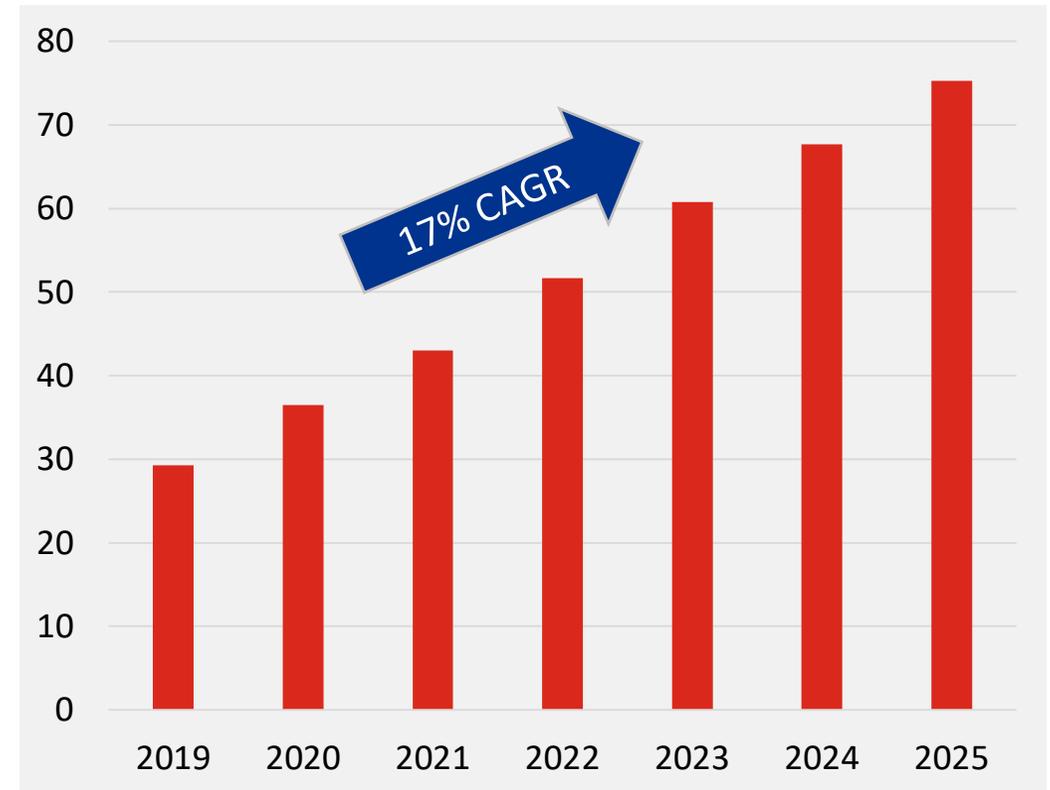
Worley's data analytics capability will offer additional value to 3sun customers



Entry into the growing offshore wind turbine O&M market

- 3sun is a leading player in the offshore wind turbine O&M market, focused in the UK and Europe
- Offshore wind energy is the fastest growing renewable technology with forecast growth of 17% CAGR to 2025
- Development costs of offshore wind facilities have more than halved in last ten years driving significant growth
- Offshore wind energy provides higher yields than onshore due to stronger and more consistent winds
- 3sun has excellent relationships with existing field owners and equipment manufacturers, together with extensive experience in its chosen markets

Offshore wind energy
Cumulative capacity (GW) forecast to 2025



Source: GlobalData, 2019

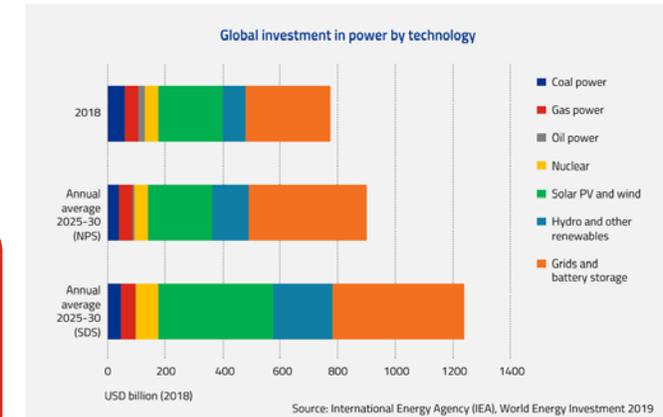
Acceleration of Worley's offshore wind energy strategy

- 3sun is a leader in the offshore wind energy services market in the UK and Europe
- Significant investment in training and capability development
- Worley's offshore wind strategy will be accelerated by providing accredited and experienced installation and O&M capabilities
- With access to 3sun's large pool of offshore technicians, Worley's offering is extended to cover the full offshore wind value chain with exposure to a wider customer base in the UK and Europe

Offshore wind and power O&M are Worley's focus areas for strategic growth in power

Energy transition opportunities: Power & new energy Renewables & electrification

- Investment trend towards low carbon power generation and delivery:
 - solar and wind
 - nuclear
 - hydro
 - power networks and storage
- Focus areas for growth:
 - offshore wind
 - distributed energy systems (including microgrids & storage)
 - emerging technologies – hydrogen
 - power operations & maintenance



Worley Investor Day 2019

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Source: Worley Investor Day 2019 (June, 2019)

Combination creates the financial and technical depth required to capture larger, longer-term contracts

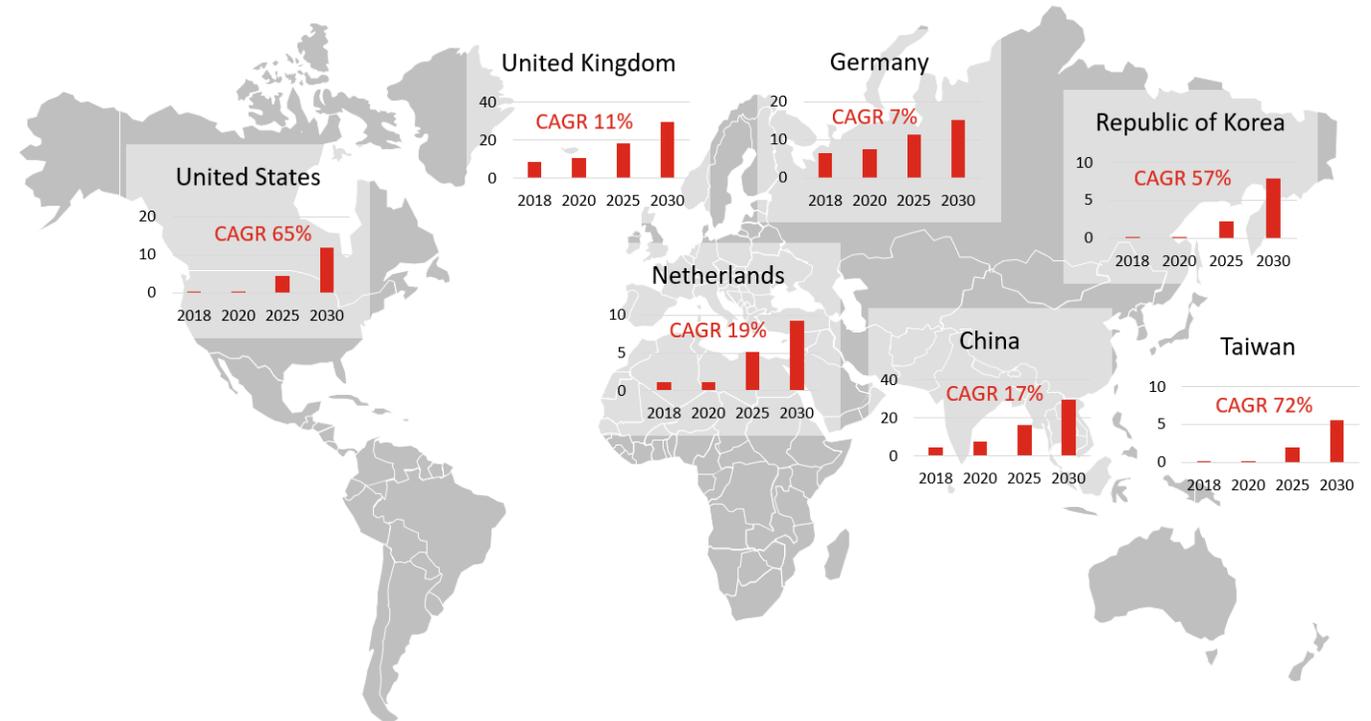
- As the offshore wind energy market grows and matures, customers are seeking suppliers who offer a broad suite of services with the ability to support a variety of commercial models
- Worley's financial strength, as well as its technical expertise in working offshore, will enable the combined group to offer customers a broader range of services across a wider spectrum of the asset lifecycle
- Areas for growth include Engineering, Procurement, Construction & Installation (EPCI) for new wind farms and long-term, post warranty, O&M agreements



Global growth potential

- Majority of offshore wind energy developments have occurred in 3sun's existing markets of the UK and Europe
- The UK and Europe continue to expect high growth, with new markets emerging
- Many of 3sun's existing customers are looking to expand in these new geographies
- With its strong global presence, Worley is ideally placed to service these customers in new markets
- Worley will utilise its experience from the AFW UK acquisition, where there has been successful entry into the Middle East, Africa and Gulf of Mexico

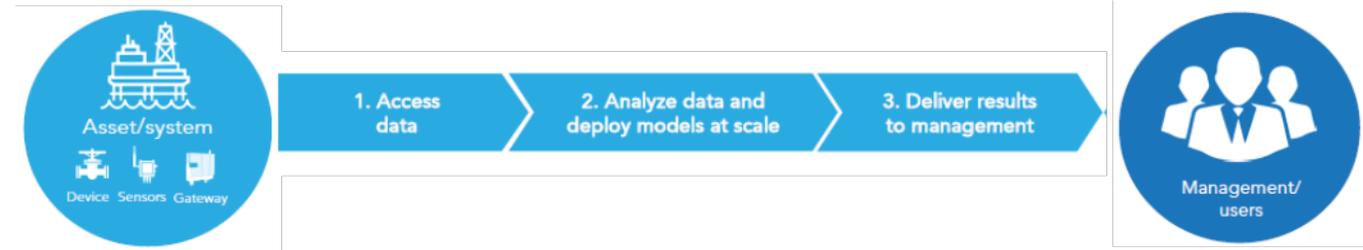
Emerging Offshore Wind Markets Cumulative capacity (GW) 2018-2030



Source: GlobalData, 2019. Cumulative Average Growth Rate (CAGR) for the period 2018-2030.

Worley's data analytics capability will offer additional value to 3sun customers

- Offshore wind energy assets are extensive producers of data and Worley's data management and analytics capability will be key to improving the O&M product we offer to customers
- The ability to integrate Worley's existing data analytics offering, combined with digitising 3sun's market services, has the potential to significantly improve yield and operational efficiencies in these assets
- Worley's partnership with Arundo Analytics will generate additional value through the use of data analytics to 3sun customers' assets



We develop *standard applications* for monitoring of critical equipment



Worley Arundo data refinery partnership