

29 January 2020

ASX release
WORLEY LIMITED
(ASX: WOR)

Proforma results FY2019 (including ECR)

Half Year ended 31 December 2018 and Full Year ended 30 June 2019

On 26 April 2019, Worley Limited (Worley) completed the acquisition of the Energy, Chemicals and Resources (ECR) division from Jacobs Engineering Group Inc.

Worley's full year results for financial year ended 30 June 2019, released on 21 August 2019, included the impact of the expanded business post completion of the ECR acquisition. The slides attached include management estimates of proforma aggregated revenue and earnings before interest, tax and the impact of amortisation on intangible assets acquired through business combinations (EBITA) prepared to reflect the outcome as if the acquisition had occurred on 1 July 2018.

The proforma results have been developed by using publicly available information on ECR's performance and reasonable assumptions where public information was not available. There are limitations in those assumptions and inherent in the very nature of proforma data.

Authorised for release by Nuala O'Leary, Group Company Secretary.

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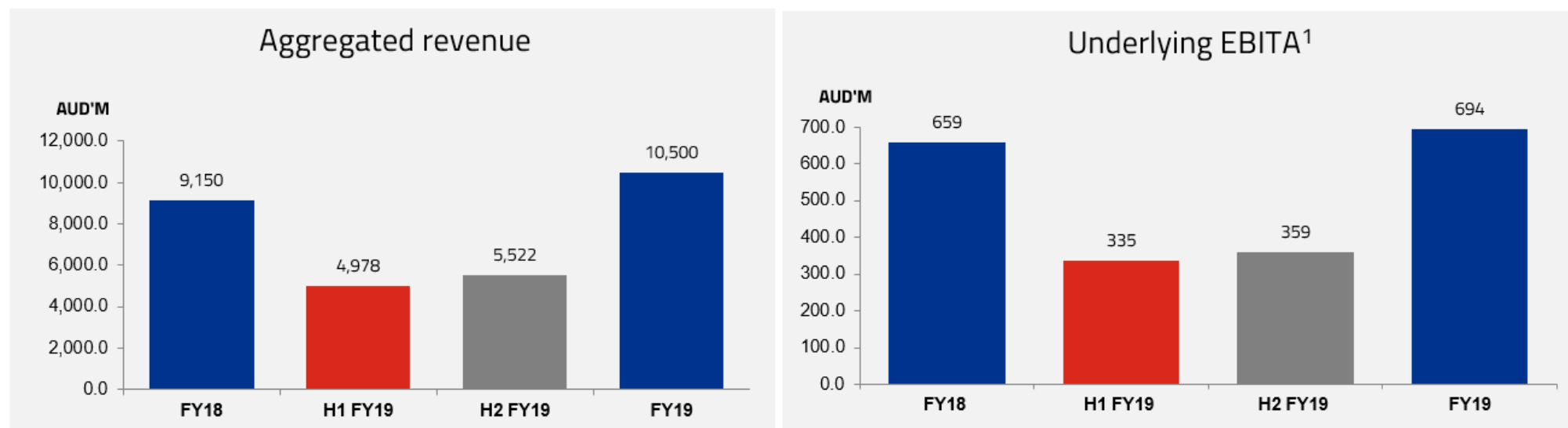
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About Worley: Worley delivers projects, provides expertise in engineering, procurement and construction and offers a wide range of consulting and advisory services. We cover the full lifecycle, from creating new assets to sustaining and enhancing operating 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).

Pro forma Aggregated revenue and Underlying EBITA¹



¹ Underlying proforma EBITA for FY18 and FY19 has been restated to reflect the estimated impact of the new Leases accounting standard (AASB 16) implemented by Worley on 1 July 2019.

Important notice and disclaimer

The pro forma full year 30 June 2018 (FY18) includes ECR pro forma revenue and EBITA and aligns with the pre-synergy revenue and EBITA as presented in Worley's Investor Presentation on the 22nd of October 2018 restated for the impact of AASB 16 (see note 1). This information has been derived from the audited consolidated annual accounts of Jacobs Engineering Group Inc and other information made available in connection with the ECR acquisition, adjusted for standalone costs, the financial impact of the terms of the purchase agreement and the revenue and EBITA of the CH2M business prior to acquisition.

The pro forma half year 31 December 2018 (H1FY19), second half (H2FY19) and full year 30 June 2019 (FY19) has been developed to retroactively show the annualised effect of the ECR acquisition, which took effect on 26 April 2019, on the Group's FY19 aggregated revenue and underlying EBITA. This was developed by using publicly available information on ECR's performance, including the audited consolidated annual accounts and unaudited quarterly statements of Jacobs Engineering Group Inc. In addition, reasonable assumptions were made where public information was not available. There are limitations in those assumptions and inherent in the very nature of pro forma data.

The financial information contained in this presentation is unaudited and has not been reviewed by the external auditors of Worley Limited.

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Important notice and disclaimer (continued)

The pro forma financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of Worley's views on its, nor anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by Worley in accordance with the measurement and recognition principles, but not the disclosure requirements prescribed by the Australian Accounting Standards. Past performance, including pro forma historical information, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Worley performance, including financial performance.

Financial data in this announcement includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC, including aggregated revenue and underlying EBITDA. Worley believes that this non-IFRS financial information provides useful information to users in measuring the financial performance conditions of Worley. The non-IFRS financial information do not have a standardized meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

All financial information in this announcement is in Australian Dollars (\$) or AUD) unless stated otherwise. All financial information sourced from amounts stated in United States Dollars (USD) have been converted to AUD at the average AUD/USD exchange rate in the first half H1FY19 of 0.72 and in the second half H2FY19 of 0.71. A number of figures in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

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