

# Business update

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## Overview

Managing through COVID-19

Further strengthened liquidity position

Response to current market dynamics

# Managing through COVID-19

## Country-level initiatives, addressing local needs

### Protecting our people



- COVID-19 corporate taskforce
- Office-based people working from home
- Field services continue and modified practices developed
- Mental health support through Employee Assistance programme and local initiatives
- Re-entry underway

### Supporting our customers



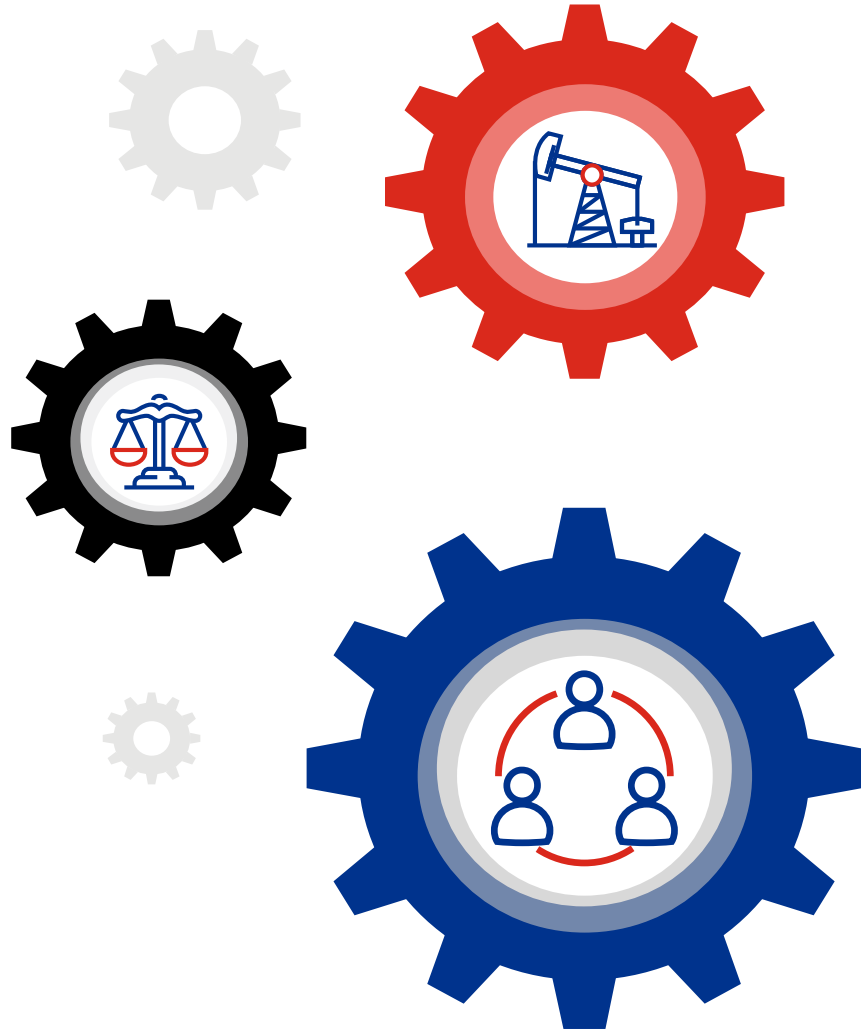
- Delivering projects enabled by global platforms, technology and people resilience
- Continuing field-based critical infrastructure activities
- Delivering flexible field-based solutions to ensure on time delivery
- Innovative project delivery solutions using smart technology

### Helping communities



- PPE donations
- Using our expertise - repurpose oil and gas industry equipment as a solution to ventilator shortage
- Developed leading practices in construction protocols and shared globally

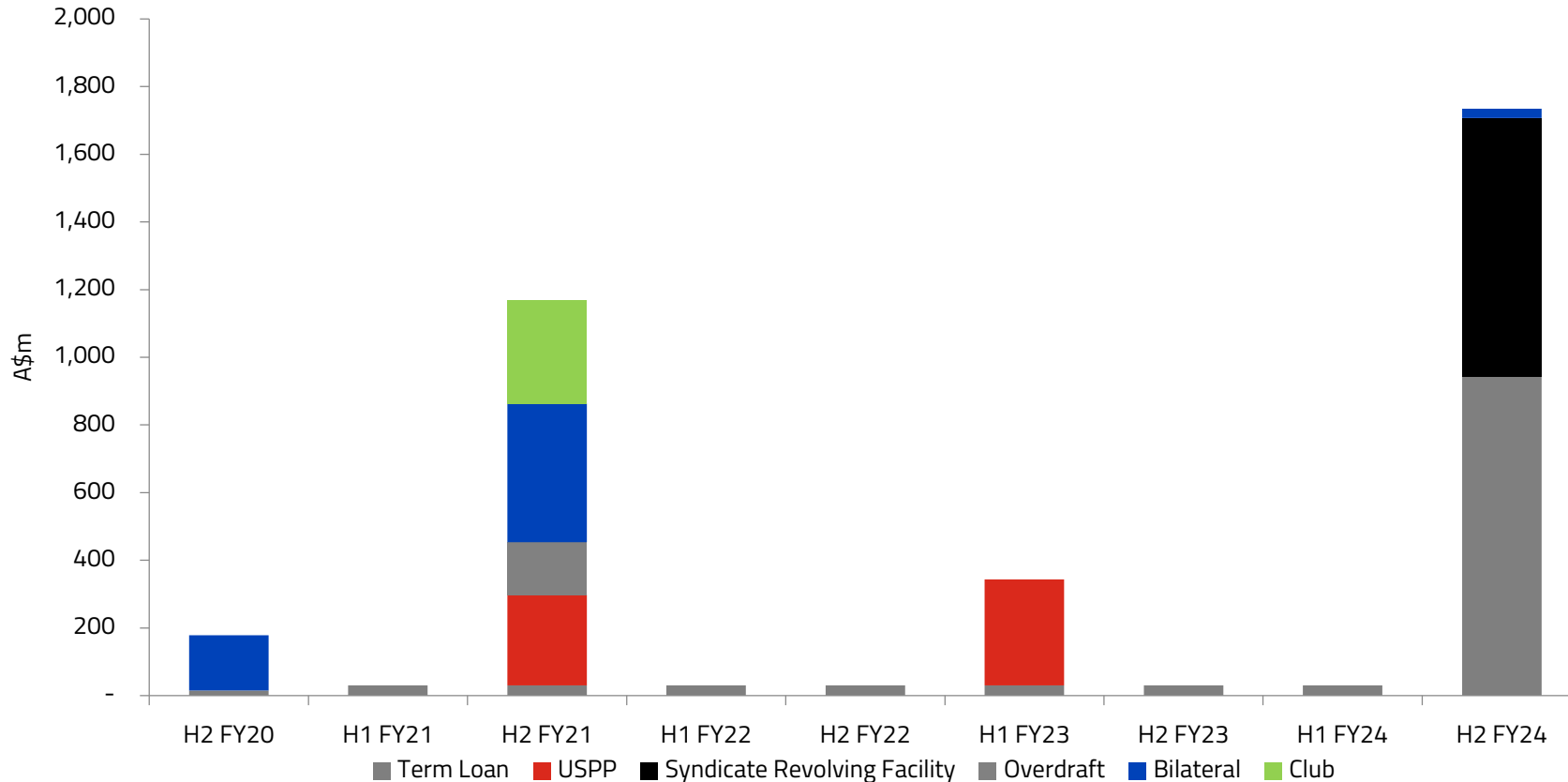
# Business response



- Adjust both operational and support cost structures
- Postpone all non-essential capital expenditure
- Protect cash, manage receivables and minimize discretionary spend
- Optimize staffing levels and costs while retaining capability. The freezing of salaries and non-billable recruitment are in place with other options considered on a case by case basis, such as reduced hours, use of paid/annual leave, furloughs, job sharing, early retirement, redeployment and workforce reduction
- Maintain productivity on projects and operational support services

# Liquidity

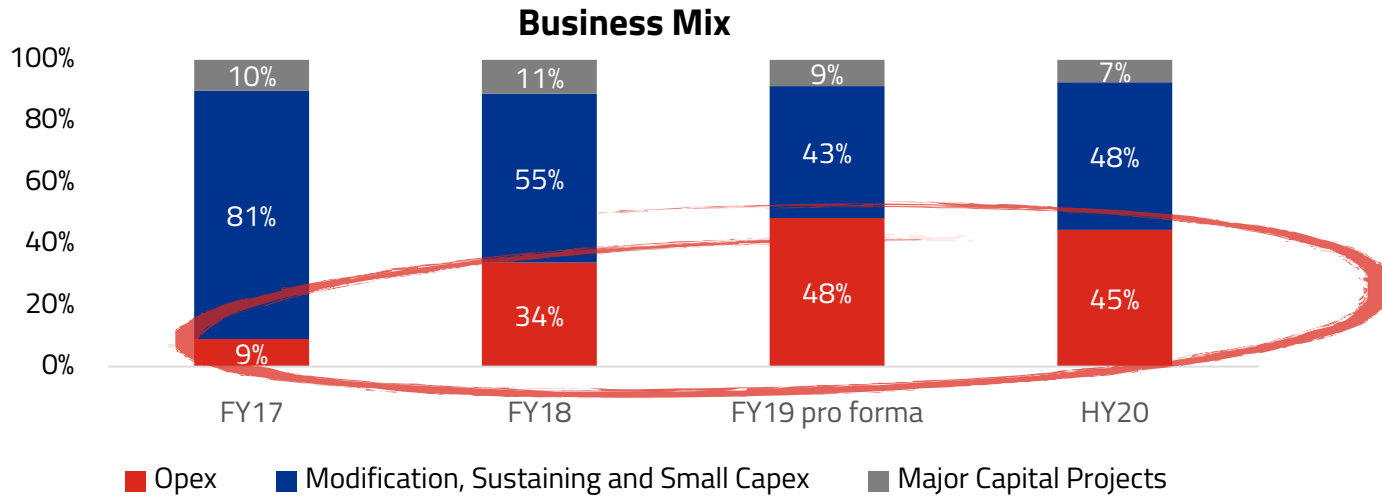
## Strengthened position



- In the last month, extended \$480m of working capital for an additional 12 months and
- Secured addition \$465m in 12 month facilities, further improving liquidity
- Debt capital markets to be examined towards end of calendar year 2020

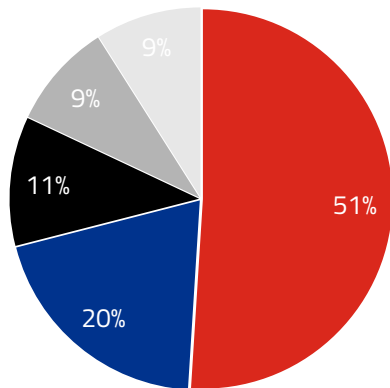
Debt presented on this slide excludes the finance liability under AASB 16 Leases.

# A more diversified business



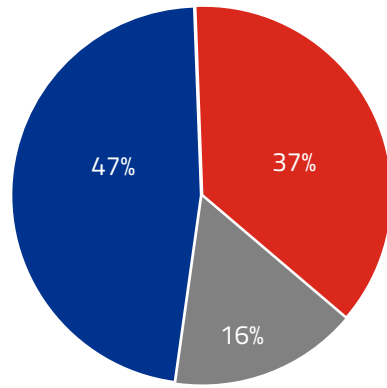
- 20% approx. of revenue from exposure to oil & gas capex, down from 65%
- 45% approx. of revenue from opex based contracts, up from 10-15%
- 37% approx. of revenue from chemicals, up from <10%
- Increased business in North America and Europe

**Region aggregated revenue (%)**



■ Americas ■ Europe ■ Middle East & Africa ■ Asia ■ ANZ

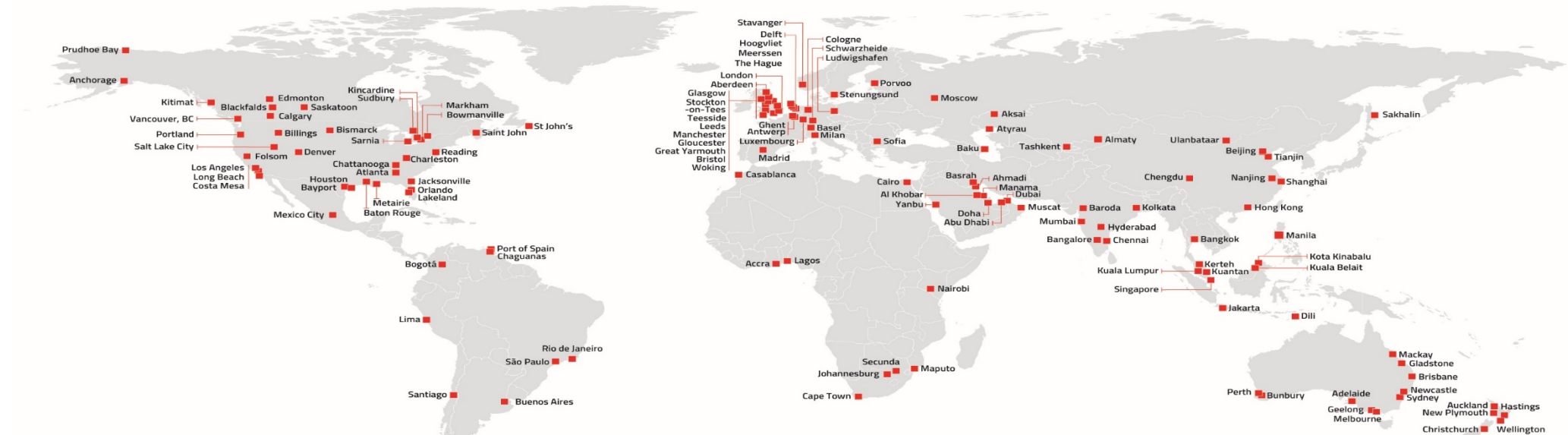
**Sector aggregated revenue (%)**



■ Energy ■ Chemicals ■ Resources



# Global operations



- **Headcount** reduced by 5% (59,000 at 31 January 2020 to 56,000 at 31 March 2020)
  - Mostly in field based deferrals, lower margin construction related activities
- **Chargeable hours** for professional services reduced by 2% over March 2020
- **Staff utilization** remains on target



# Energy transition

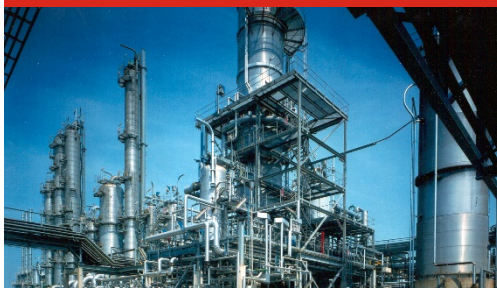
## Case studies: accelerating across all sectors

### Green hydrogen to ammonia



Integrating green hydrogen production into operating application. Australia

### Renewable diesel refinery



Conversion from crude oil to a 100% renewable diesel operation. US

### Green aviation fuel



Development of green jet fuel refineries, including Europe's first green aviation fuel refinery.

### Optimizing offshore wind assets



Reliability centred maintenance programme to offshore wind asset. Denmark

## Customer quotes

"We are determined to perform with purpose and remain committed to delivering our net zero ambition."

**Bernard Looney – BP CEO, April 28**

"Based on our current outlook, we believe the COVID-19 related impact on our construction projects will be limited both in terms of timing and economics."

**Henrik Poulson – Orsted, April 29**

"Rio has a significant role to play in the transition to a low-carbon economy."

**J-S Jacques – Rio Tinto CEO, April 21**


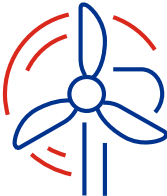
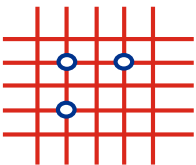

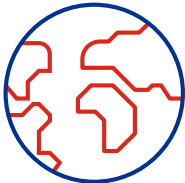

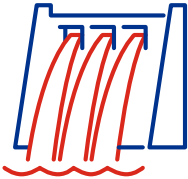
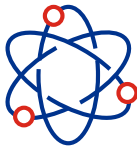
"We continue to be focused on the energy system of the future. We will see an evolution of our portfolio towards our net-zero ambition."

**Ben van Beurden – Shell CEO, April 30**

# Energy transition: Worley is a leader

1500+

New Energy projects

							
Solar PV/CSP	Wind	Smart & distributed energy	Waste to energy & renewable fuels	Geothermal	Hydrogen	Hydropower	Nuclear power
<b>161+</b> Solar PV projects  <b>485 MW</b> Largest PV project  <b>128+</b> Solar CSP & hybrid projects	<b>324+</b> Onshore wind projects  <b>310 MW</b> Largest onshore wind farm  <b>99+</b> Offshore wind projects  <b>2600 MW</b> Largest offshore wind farm	<b>75+</b> Energy storage projects  <b>16+</b> Battery (BESS) projects  <b>30 MW</b> Largest BESS Project  <b>67+</b> Distributed energy systems projects  <b>Over 17 years</b> Global experience	<b>110+</b> Waste to Energy & renewable fuels  <b>200 MW</b> Fuel conversion from Coal to Biomass  <b>20+ years</b> Designed and operating a co-gen facility fueled partly using landfill gas  <b>15 Million</b> gallons/year of renewable jet fuels, design, fabrication and construction support	<b>31+</b> Geothermal projects globally  <b>1,520 MW</b> Ongoing asset services support for over a decade at the largest geothermal field in the world.	<b>20+</b> Green or blue hydrogen roles undertaken globally  <b>36 GW</b> Largest green hydrogen electrolyser studied, combined with offshore wind  <b>20+</b> Hydrogen pathways considered in commercial detail	<b>200+</b> Hydropower projects  <b>10 GW+</b> Construction within the last 15 years  <b>20,342 MW</b> Largest hydropower project  <b>210 GW+</b> Total generating capacity	<b>55+</b> Years of nuclear project experience  <b>4.8 GW</b> Largest nuclear power plant project

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## Concluding remarks

Business is agile and more diversified, actively managing through this period

Strengthened financial position

Business positioned for future global energy requirements

