2021 Half year results

Chris Ashton, Chief Executive Officer

worley.com

Disclaimer

The information in this presentation about Worley Limited and the entities it controls (Group) and its activities is current as at 23 February 2021 and should be read in conjunction with the Company's Appendix 4D and Interim Financial Report for the half year ended 31 December 2020. It is in summary form and is not necessarily complete. The financial information contained in the Interim Report for the half year ended 31 December 2020 has been reviewed, but not audited, by the Group's external auditors.

This presentation contains forward looking statements. These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The Group undertakes no obligation to update any forward looking statement to reflect events or circumstances after the date of the release of this presentation, subject to disclosure requirements applicable to the Group.

Nothing in this presentation should be construed as either an offer to sell or solicitation of an offer to buy or sell Worley Limited securities in any jurisdiction. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account your financial objectives, situation or needs. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation is disclaimed.

This presentation may include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

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

Agenda

1
Half year 2021 summary
Chris Ashton

2
Market update
Chris Ashton

3
Half year results 2021
Tom Honan

4
Outlook
Chris Ashton

5
Q&A

Protecting our people

- The safety and well-being of our people through the COVID-19 pandemic remains our priority
- We continue to provide a safe work environment for our office and field-based people

Industry leading health and safety performance

TRCFR H1 FY21	SCFR H1 FY21
0.15	**0.07**
(FY20: 0.16)	(FY20: 0.06)
TRCFR: Total recordable case frequency rate	SCFR: Serious case frequency rate

Half year results 2021 summary

$4,498m
Aggregated revenue
vs $5,998m in H1 FY20

$207m
Underlying EBITA
vs $366m in H1 FY20

$281m
Underlying operating cash flow
vs $361m in H1 FY20

1.8x
Leverage
vs 1.8x at Jun 2020

$350m[1]
Operational savings target increased
$286m[1] already delivered

$190m[1]
ECR acquisition cost synergy target
$181m[1] already delivered

25c per share
Dividend paid

18%
Energy transition and circular economy proportion of factored sales pipeline[2]
vs 11% in Nov 2020

Delivering cash through challenging environment

Global economic circumstances including the COVID-19 pandemic have impacted our customers, particularly demand in their end markets

Business set up for the future

We have continued to actively manage what's in our control:

- Generating strong operating cash flow
- On track to achieve our ECR acquisition cost synergy program
- Increased operational savings program target

Delivering a more sustainable world

Sustainability[3] represents a sizeable portion of our revenue at around 30%

Energy transition and circular economy opportunities increased from 11% to 18% of total factored sales pipeline[2]

1. Annualized savings
2. Factored for likelihood of project proceeding and award to Worley
3. Refer to page 25 for our sustainability domain
Refer to pages 46 and 47 for the Statutory Statement of Financial Performance and Reconciliation of statutory to underlying results

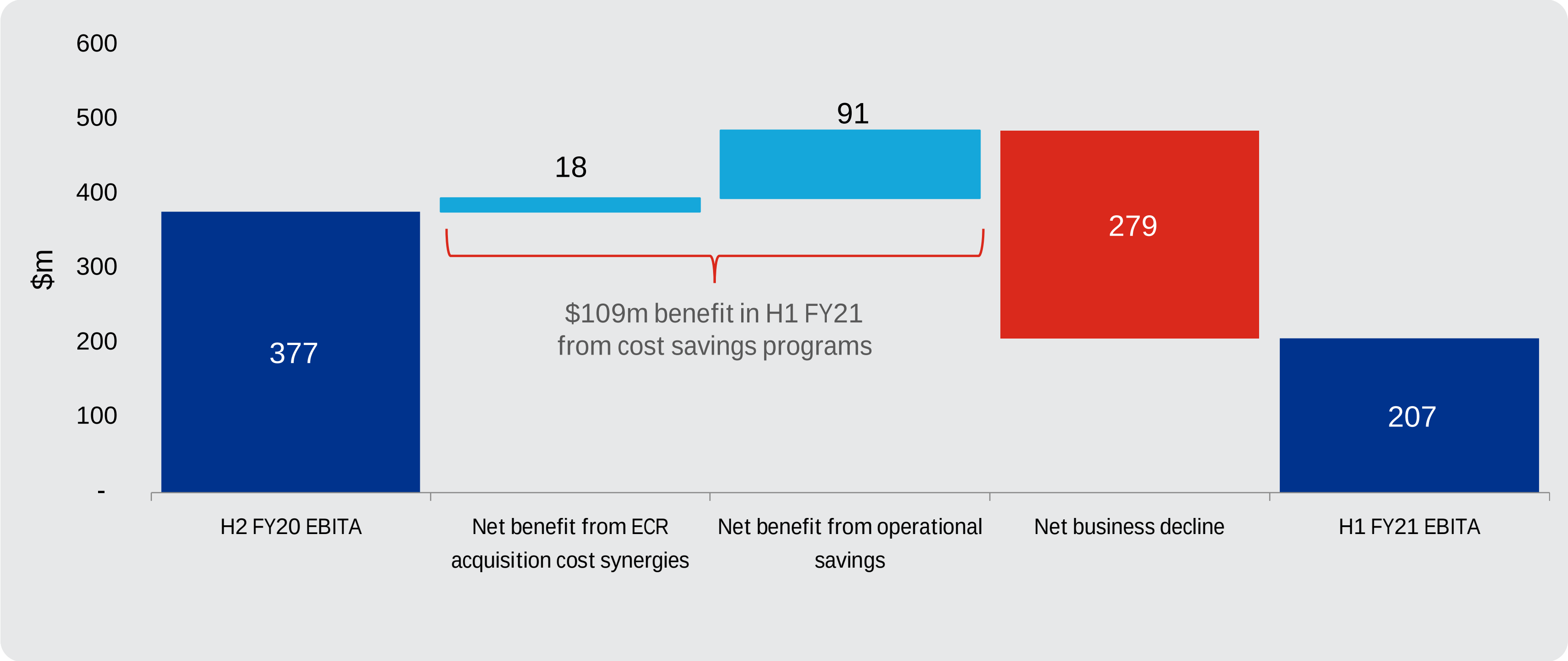
Drivers of EBITA change

Underlying EBITA for H1 FY21 was $207m

The following pages explain the key drivers of EBITA reduction from H2 FY20

EBITA	Net business decline: difference in EBITA after cost savings offset	Volume reduction: EBITA impact of revenue reduction	Business mix: EBITA impact of proportional change in revenue type

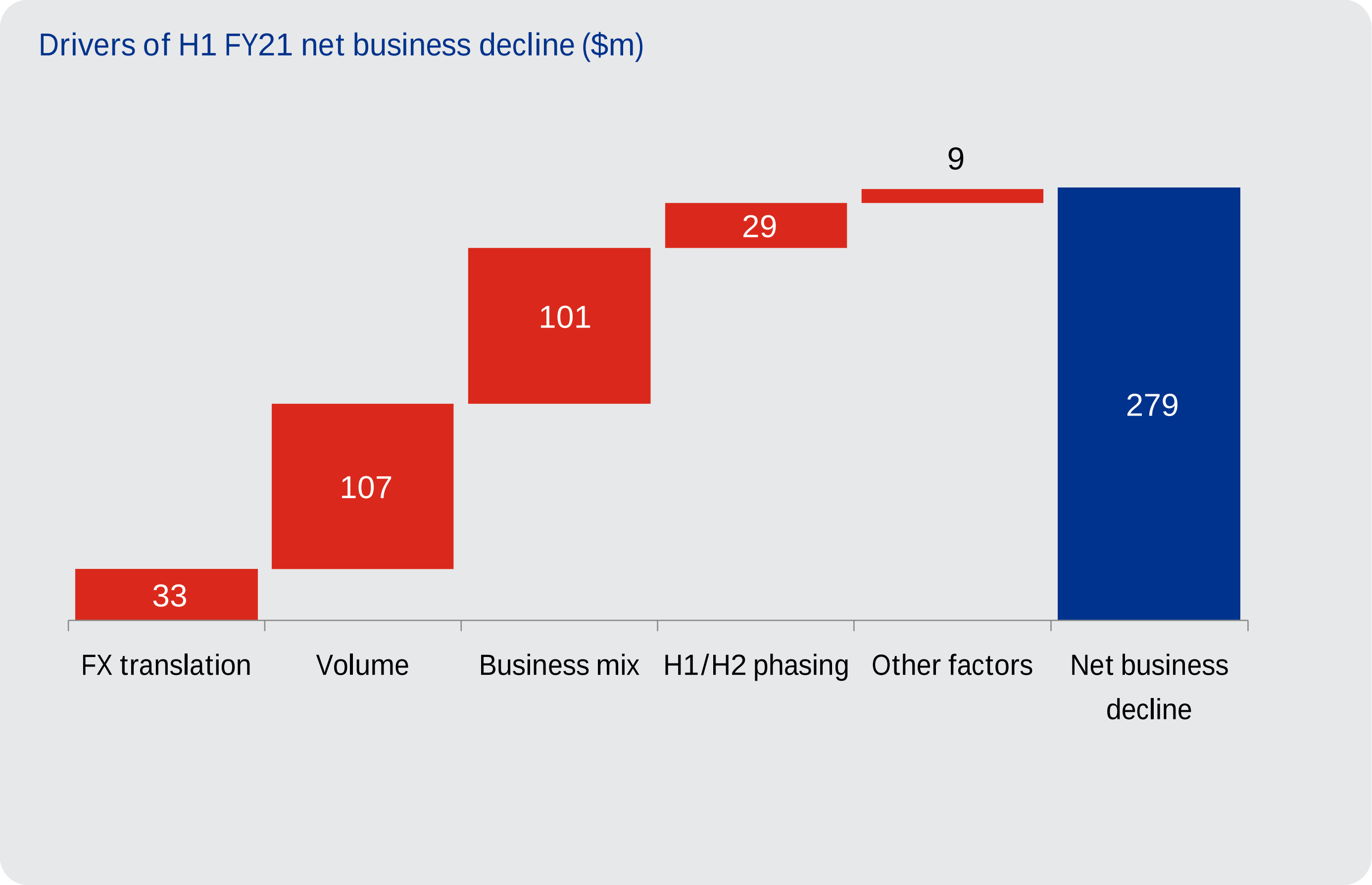
Key drivers for EBITA change from H2 FY20



- Net business decline of $279m driven by global economic circumstances including the COVID-19 pandemic
- Volume reductions and business mix are the key drivers of net business decline
- Project deferrals and site access restrictions have led to a reduction in volume[1]. Customer discussions indicate deferred projects are likely to return as global economic circumstances improve
- Business mix[1] has changed due to increased proportion of lower-margin construction work
- Total cost saving benefit of $109m has partially off-set business decline[2]

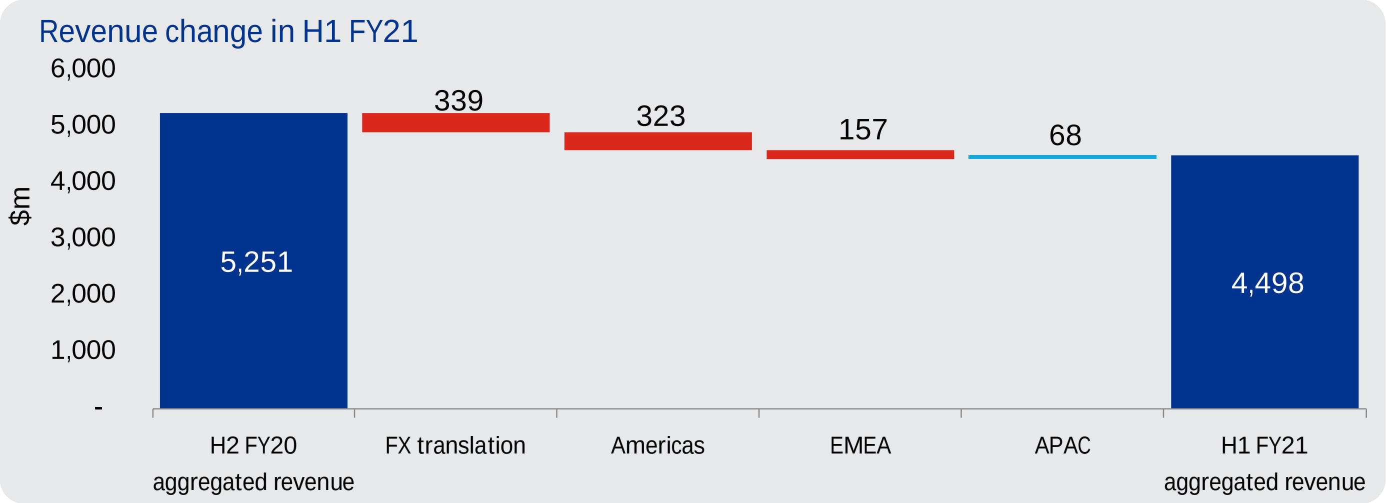
1. Refer to page 9 for volume reduction details and page 10 for business mix details
2. Refer to page 63 for operational savings and ECR cost acquisition synergy detail

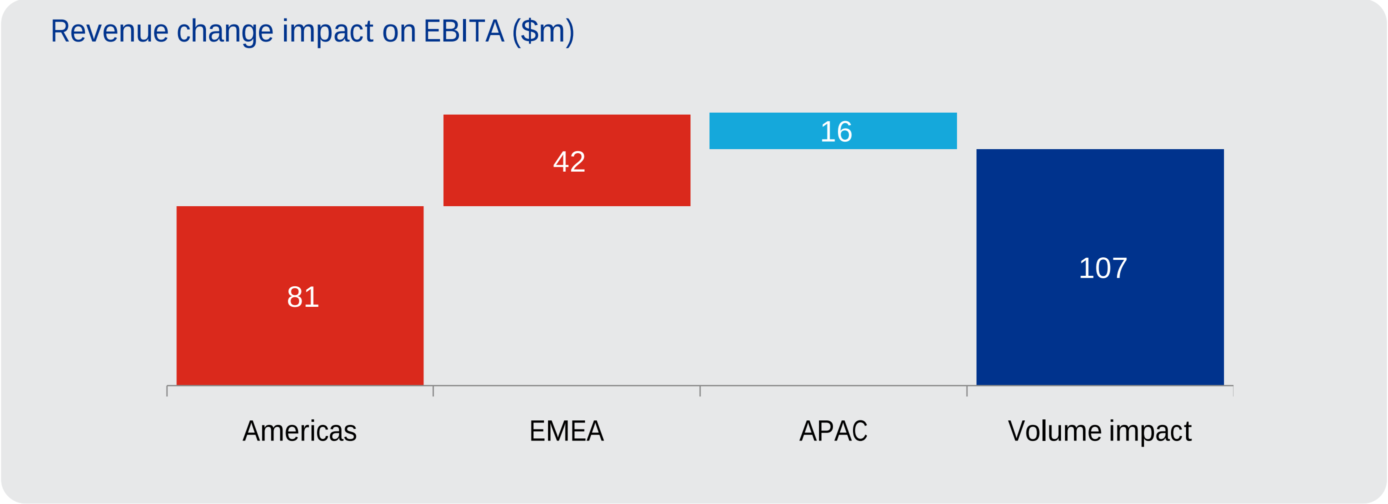
Key drivers of net business decline from H2 FY20



- Key drivers of net business decline were volume reduction and change in business mix
- Relative improvement of AUD compared to USD, CAD and GBP resulted in $33m foreign exchange translation impact to underlying EBITA
- Rate and price changes did not have a material impact on EBITA

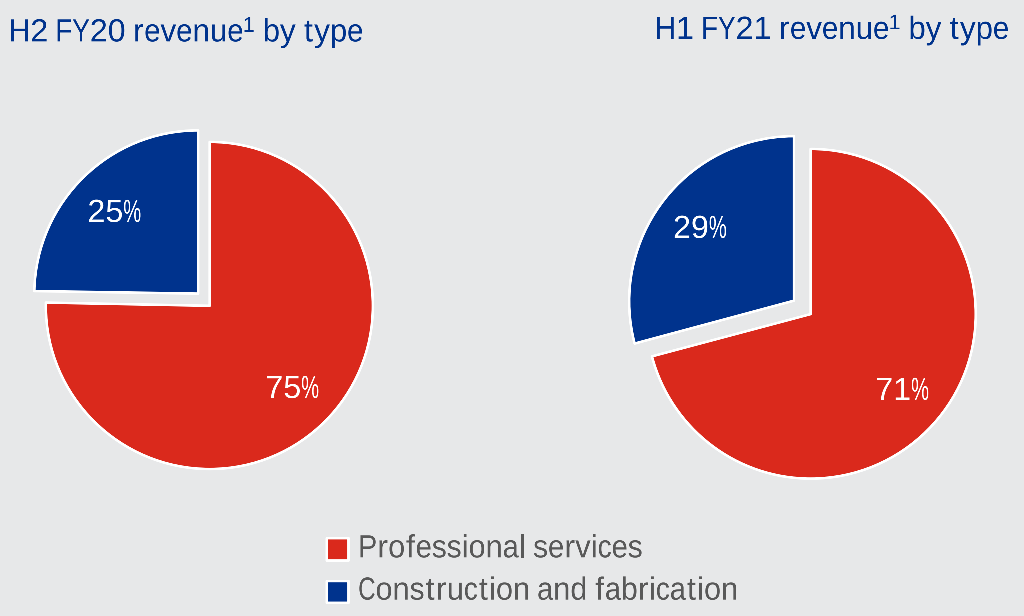
Key drivers of volume reductions from H2 FY20





- Professional services revenue was impacted in all regions by project deferrals as a result of global economic circumstances including the COVID-19 pandemic, particularly in the Americas
- Construction and fabrication revenue impacted primarily by site access restrictions in the US
- Customer discussions indicate deferred projects are likely to return as global economic circumstances improve

Key drivers of business mix change from H2 FY20



- Increased proportion of lower-margin construction and fabrication revenue, which is historically less variable in periods of downturn
- Fabrication business in Norway had a strong performance, however at lower margin compared to the prior period due to the type of projects
- Professional services revenue expected to return to previous proportion as global economic circumstances improve
- Rate and price changes did not have a material impact on EBITA

1. Aggregated revenue excluding procurement at margin

Drivers of backlog change

Backlog at 31 December 2020 is $13.5b

The following pages explain the key drivers of backlog reduction

Backlog: the value of work already awarded to the Group[1]

Sales pipeline: the value of known opportunities factored for likelihood of project proceeding and award to Worley

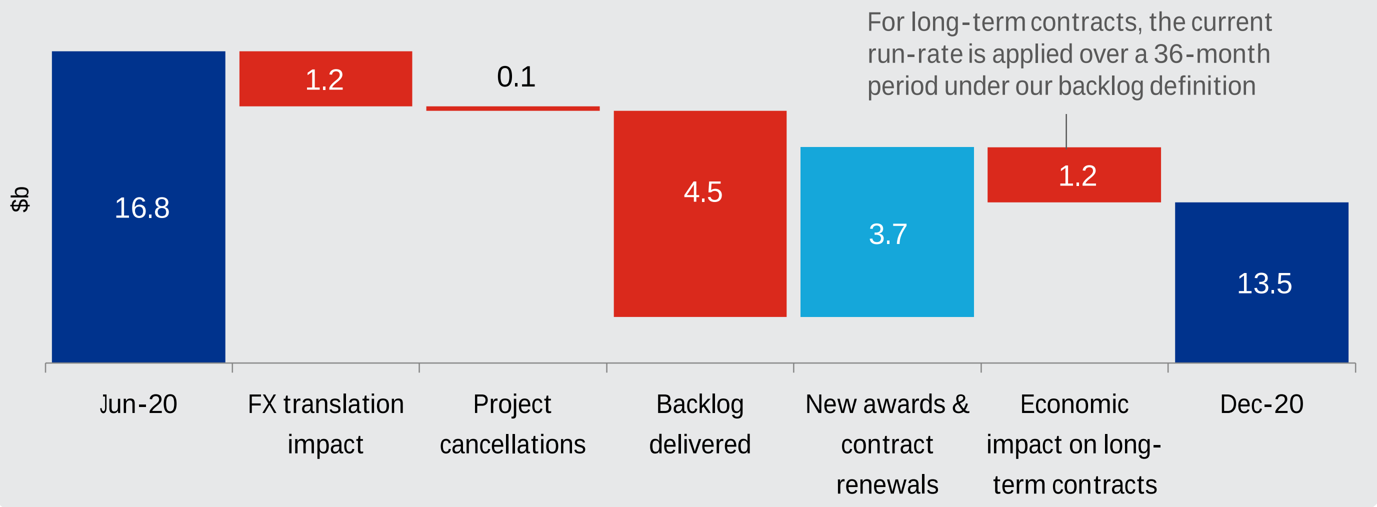
New awards and contract renewals

Economic impact on long-term contracts: multi-year framework agreements, MSAs and O&M contracts

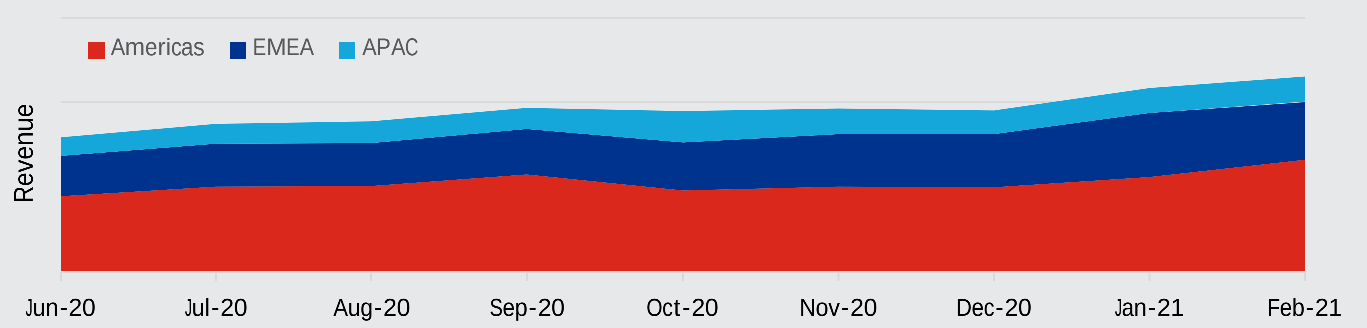
1. Refer page 76 for detailed backlog definition

Backlog impacted by project and award deferrals

Factored sales opportunities are increasing



12-month factored sales pipeline[2] trend



1. Refer page 76 for detailed backlog definition
2. Factored for likelihood of project proceeding and award to Worley
3. Refer to page 25 for our sustainability domain

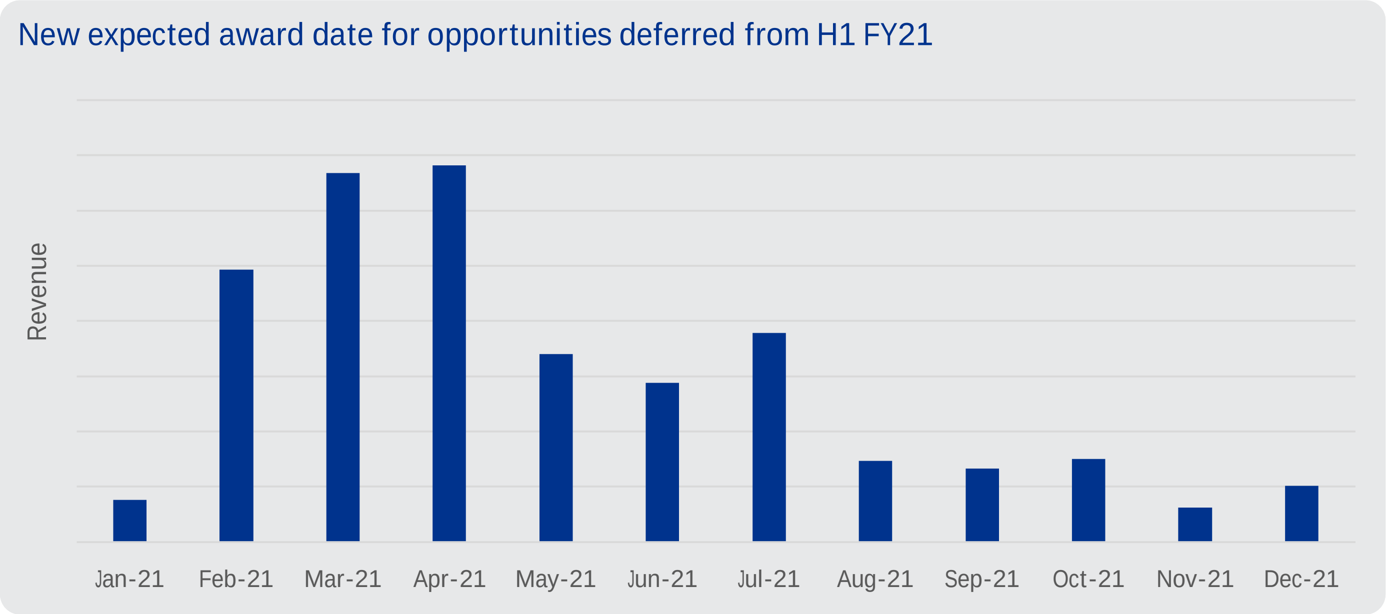
Backlog[1]

- Global economic circumstances including the COVID-19 pandemic has driven deferral of project awards
- Impact of revaluation of long-term contracts and FX translation account for almost 75% of backlog reduction
- Our long-term contracts remain in place
- Customer discussions indicate deferred projects and activity levels on long-term contracts are likely to return as global economic circumstances improve
- Minimal project cancellations in our backlog

Sales pipeline

- 12-month factored sales pipeline[2] is increasing which includes the acceleration of sustainability[3] opportunities

Backlog: new awards and contract renewals



This chart represents around 85% of opportunities deferred from H1 FY21

- Substantial numbers of awards were deferred from H1 FY21 because of global economic circumstances including the COVID-19 pandemic. This has impacted the value of new awards and contract renewals
- Majority of awards deferred in H1 FY21 expected to be awarded in calendar year 2021
- Majority of deferrals in the Americas, driven by projects in Upstream & Midstream and Refining & Chemicals
- We have seen minimal project cancellations
- Independent third-party commentary indicates a V-shaped recovery and increased capex announcements in 2021 are expected in the Chemicals industry. Chemicals represents around 25% of our revenue

Backlog: economic impact on long-term contracts

60+

Long-term contracts awarded, renewed or extended in H1 FY21

- Economic impact on long-term contracts reduced backlog by $1.2b in H1 FY21
- For long-term contracts, the current activity level run-rate is applied over a 36-month period under our backlog definition[1]
- Site access restrictions and project deferrals impacting current activity level on long-term contracts
- Revaluations primarily in US Upstream & Midstream and Canada Refining & Chemicals, particularly field and fabrication services
- Our long-term contracts remain in place and we continue to be awarded new contracts
- Customer discussions indicate deferred projects and activity levels on long-term contracts are likely to return as economic circumstances improve

1. Refer page 76 for detailed backlog definition

Significant award in sustainability

1PointFive

First commercial scale development using of Carbon Engineering’s Direct Air Capture (DAC) technology

- FEED phase of first DAC unit for facility in the US Permian Basin—DAC 1
- 1PointFive is a joint venture between Oxy Low Carbon Ventures (a subsidiary of Occidental Petroleum Corporation) and Rusheen Capital
- The technology involves the removal of CO_2 directly from the atmosphere. Each DAC unit has an expected design capacity to extract one million metric tons of atmospheric CO_2 annually
- 1PointFive and Worley expect to form an alliance and move into EPC phase for DAC 1 with plans for DAC 2 to 4 to follow
- Recent award not included in 31 December 2020 backlog

Addressing climate change requires removing CO_2 from the air

Immediate and significant deployment of CO_2 removal infrastructure is needed to limit global warming to 1.5°C

All pathways that limit global warming to 1.5°C project the use of carbon dioxide removal (CDR) in the order of 100-1000 gigatonnes of CO_2 over the 21st century. CDR would be used to compensate for residual emissions and, in most cases, achieve net-negative emissions to return global warming to 1.5°C following a peak.

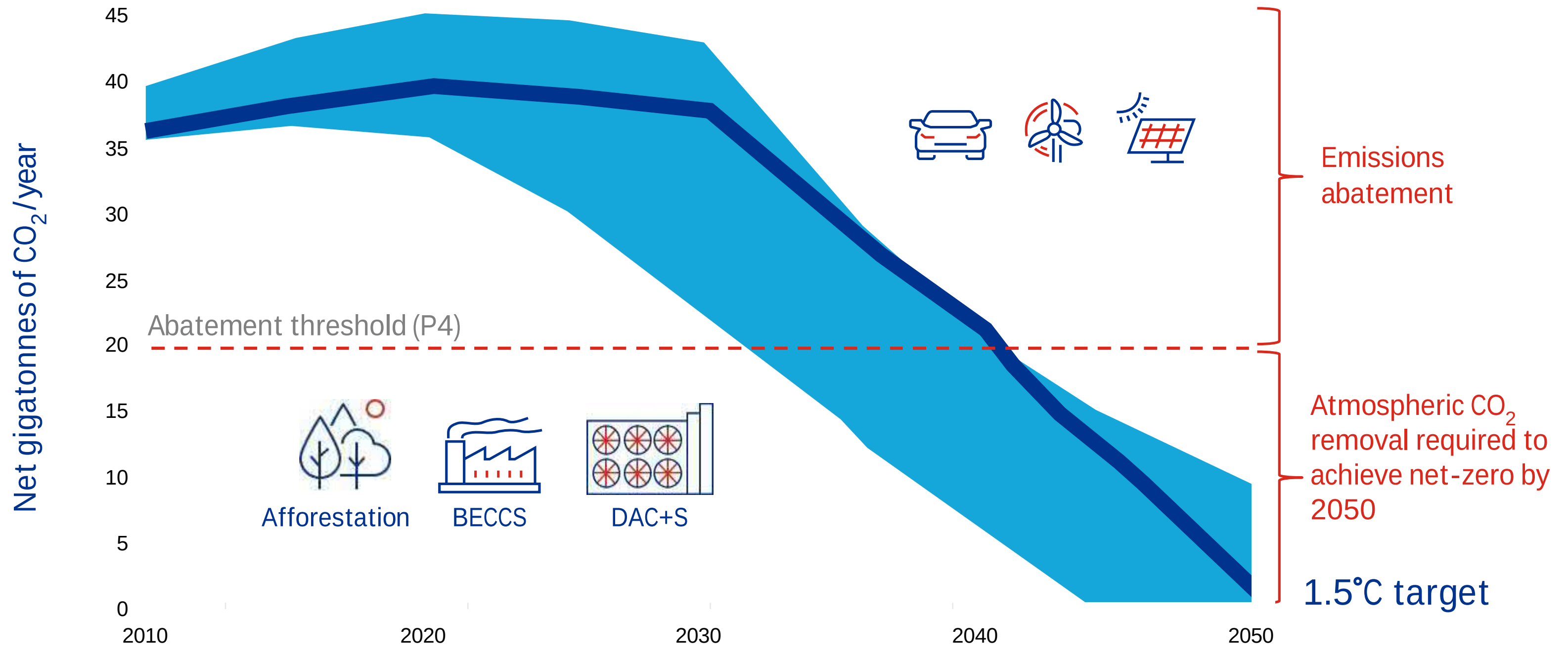
Intergovernmental Panel on Climate Change (IPCC)

"It is forecast that the carbon removal industry will grow to the size of today's oil & gas industry by 2050"

Swiss Re

IPCC: net-zero emissions required by 2050 to limit global warming to 1.5°C

~50% of CO_2 reduction needs to come from the atmosphere



DAC+S: Direct Air Capture + Sequestration
BECCS: Bioenergy with Carbon Capture and Storage

DAC+ sequestration – a technical solution for carbon removal

Driving towards stabilizing the climate

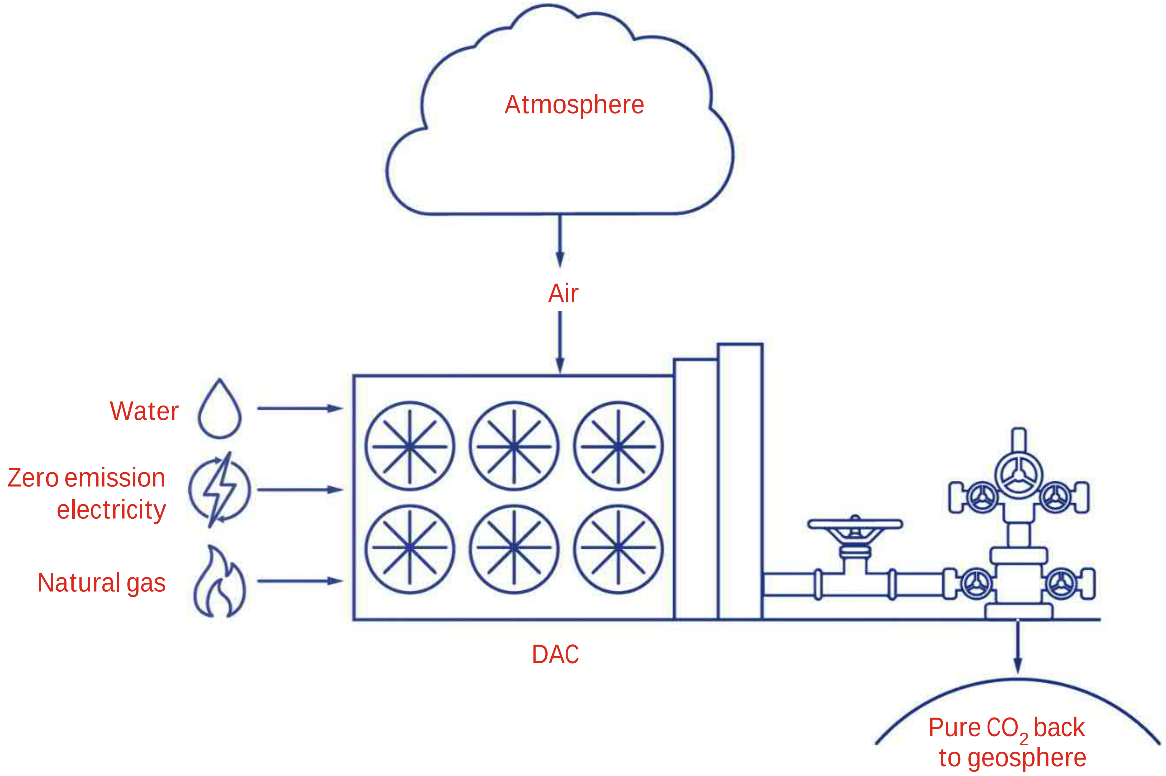
Direct Air Capture (DAC)

- CO_2 in the atmosphere is very dilute, so direct air capture processes must contact large volumes of air cost-effectively
- DAC uses large fans to pull ambient air through contactors where CO_2 binds to a liquid sorbent, which is further processed to precipitate the CO_2 as a solid
- When heated, the solid state releases pure CO_2 that is then captured, compressed into a liquid, and sequestered by injection into a geologic formation

Benefits of DAC+Sequestration (DAC+S)

- Geological sequestration storage
- Mechanical/chemical DAC process for capturing CO_2 works faster than natural processes
- DAC+S is scalable, with few location restrictions and land-use efficiency
- Through progressive commercialization, industrial scale DAC+S facilities are expected to become more cost effective

How DAC+S works



Business set up for the future

The following pages explain the actions we have taken to set our business up for the future. We have delivered a total of $125m annualized savings from our cost savings programs in H1 FY21 which will flow into H2 FY21 and beyond.

Operational savings: cost savings program to accelerate our transformation, including discretionary spend, property rationalization, shared services and business restructure

ECR acquisition cost synergies: cost savings program identified as part of the integration of ECR

Balance sheet

Cost savings programs

Operational savings

Cost savings program to accelerate our transformation

Annualized savings target: $350m by June 2022

Total annualized savings delivered: $286m

H1 FY21 annualized savings delivered: $121m

H1 FY21 in-period savings: $44m

ECR acquisition cost synergies

Cost savings program identified as part of integration of ECR acquisition

Annualized savings target: $190m by April 2021

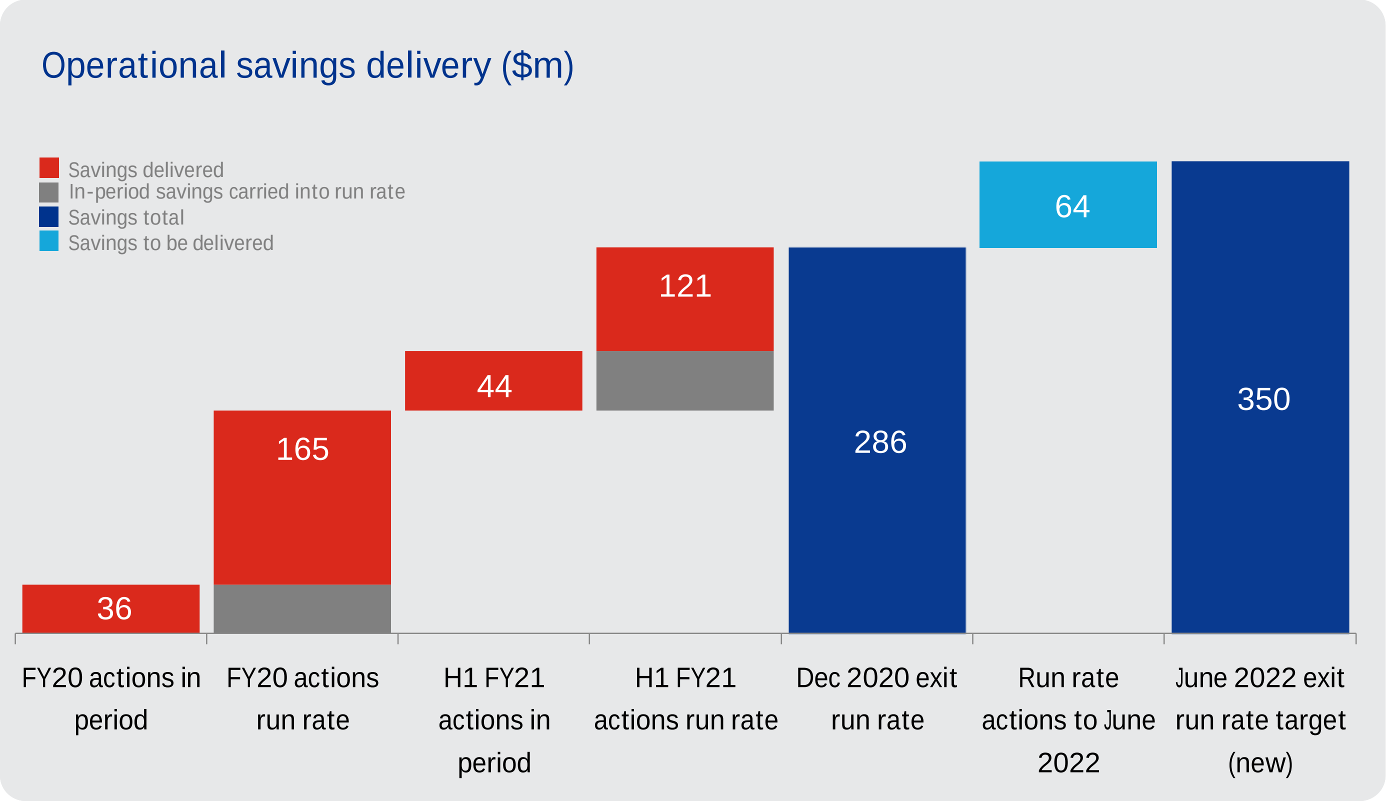
Total annualized savings delivered: $181m

H1 FY21 annualized savings delivered: $4m

H1 FY21 in-period savings: $2m

We have delivered a total of $125m annualized savings from our programs in H1 FY21 which will flow into H2 FY21 and beyond

Operational savings target increased to $350m[1]

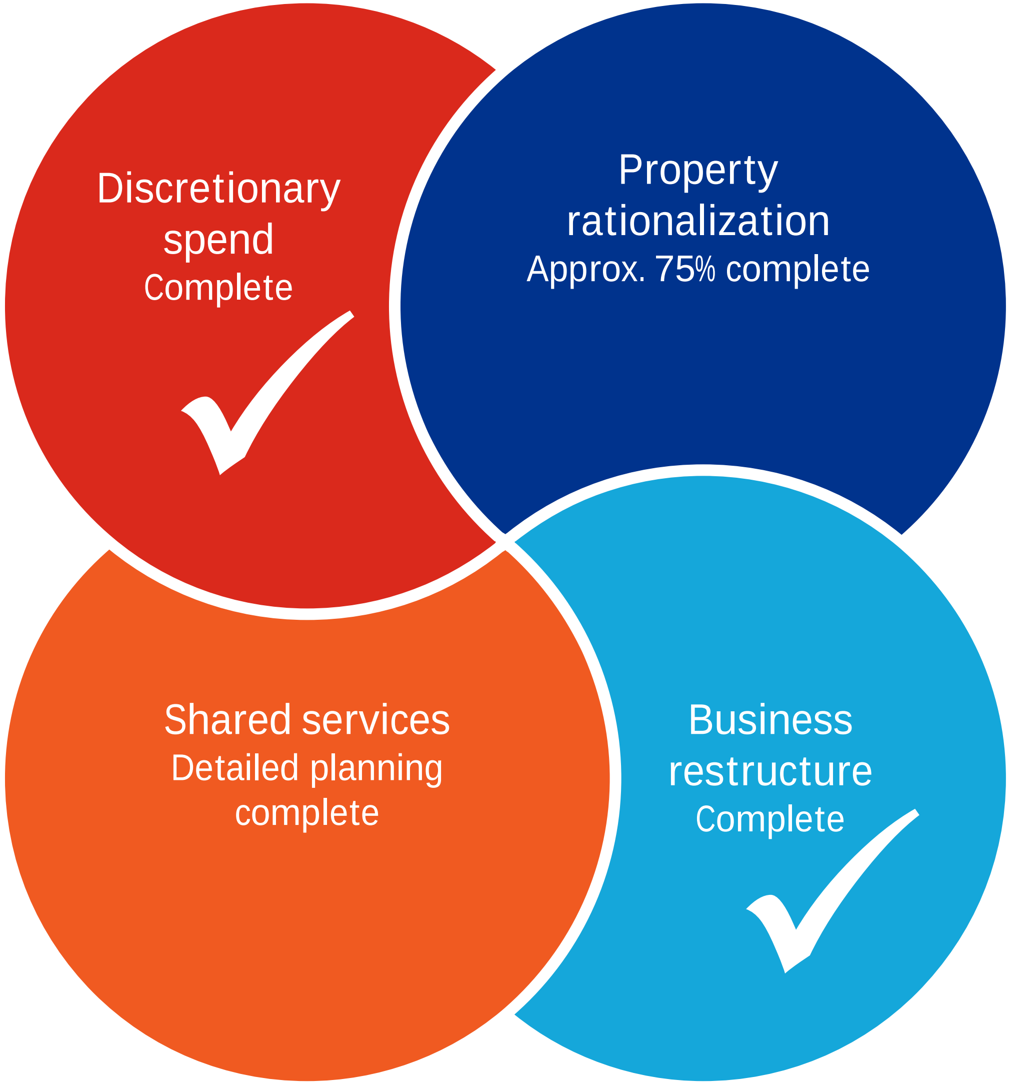


- Target increased to $350m[1] by 30 June 2022 from $275m[1] by December 2021
- $121m[1] savings delivered in H1 FY21 which will flow into H2 FY21 and beyond
- $44m in-period savings in H1 FY21
- Total of $286m[1] savings delivered to date
- Original target exceeded one year ahead of schedule
- Refer to page 63 for in-year financial impact

1. Annualized savings

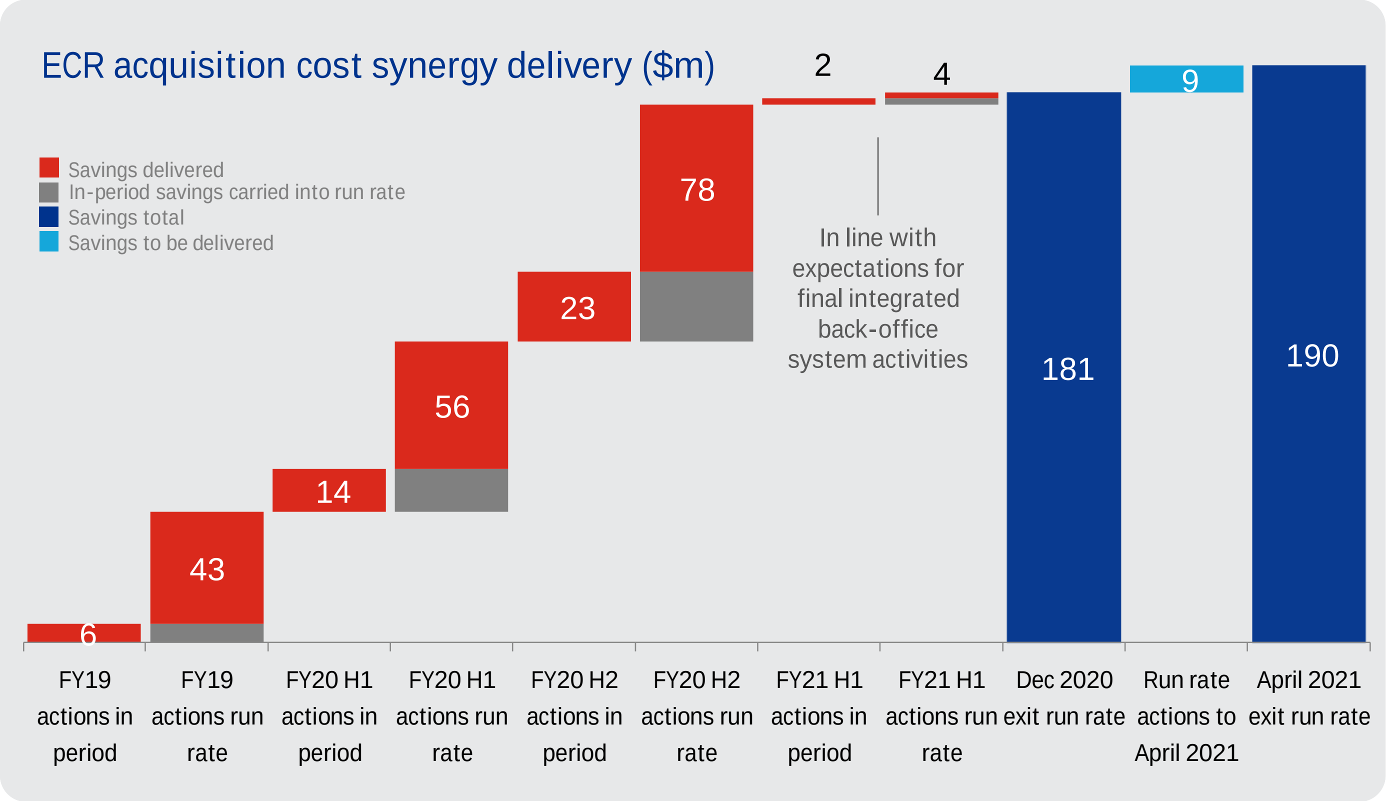
Operational savings progress

- Four categories of approximate equal size
- Operational savings target increased to $350m[1] due to increased proportion of shared services
- Shared services linked to go-live of integrated back-office systems. Detailed planning completed enabling target increase
- Discretionary spend and business restructure complete
- Property rationalization on track, focused on high-cost locations
- Costs to deliver remains unchanged from the original target



1. Annualized savings

Final ECR acquisition cost synergies to be delivered by April 2021



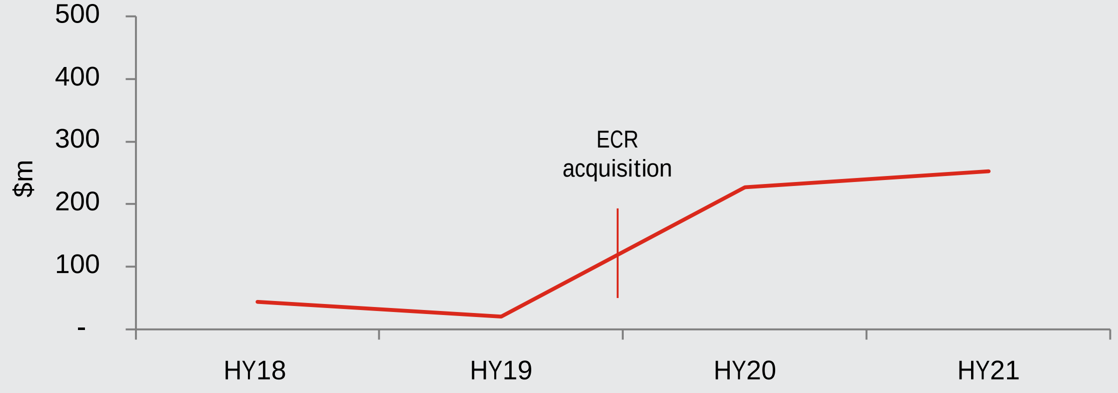
- $4m[1] savings delivered in H1 FY21 which will flow into H2 FY21 and beyond
- $2m in-period savings in H1 FY21
- Original target of $130m[1] will be exceeded by $60m[1]
- Final savings related to IT and Finance on track to be delivered by April 2021
- Refer to page 63 for in-year financial impact

1. Annualized savings

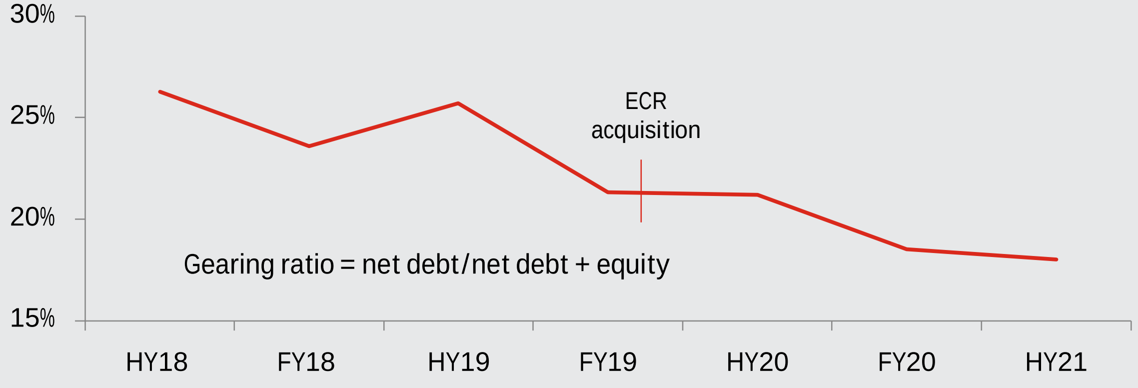
Cash flow, net debt and balance sheet

Continuing focus

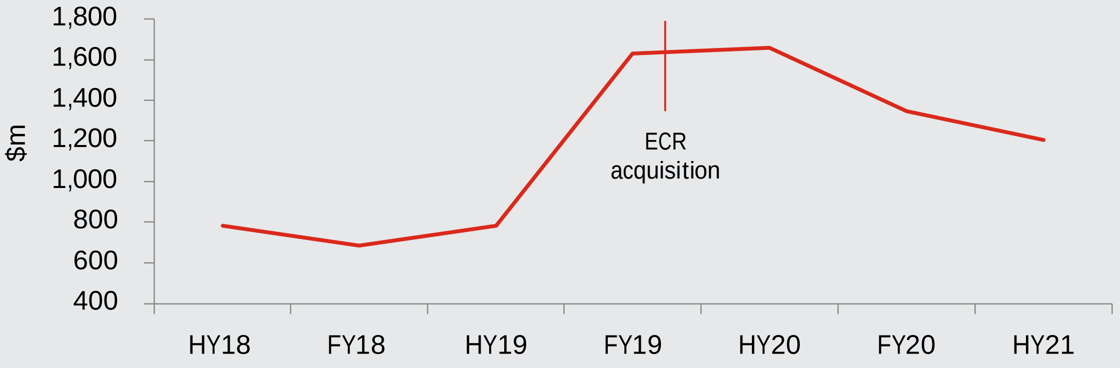
Statutory operating cash flow



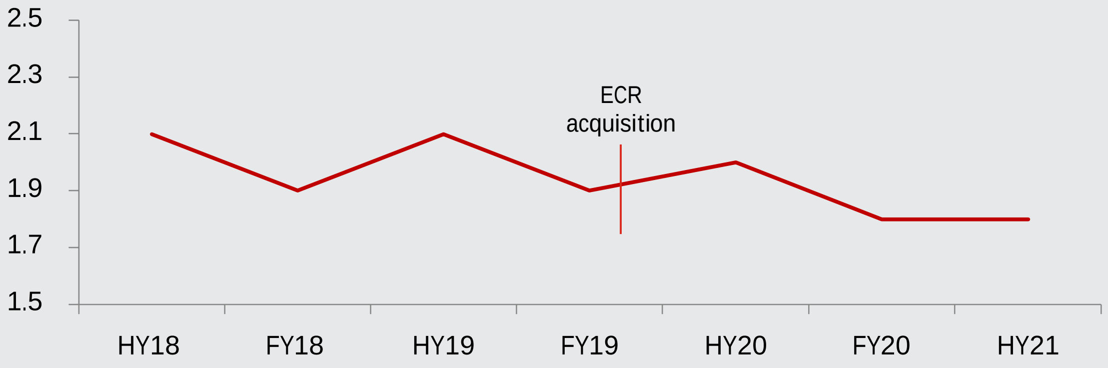
Gearing ratio[1]



Net debt[1]



Leverage ratio[1]



1. Net debt and gearing ratio are calculated excluding lease liabilities. Leverage ratio is defined as net debt to earnings before interest, tax, depreciation and amortization as defined for debt covenant calculations

Our sustainability pivot provides the structural framework for growth

Sustainability as defined by our sustainability domain[1]

$1.2b revenue in H1 FY21

Energy transition and circular economy opportunities increased from 11% to 18% of total factored sales pipeline[2]

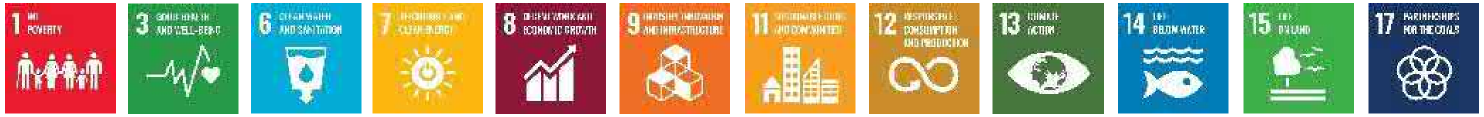
Delivering a more sustainable world

1. Refer to page 25 for our sustainability domain
2. Factored for likelihood of project proceeding and award to Worley, since November 2020

Our sustainability domain

Energy Transition	Low-carbon hydrogen, CCUS, gas, electrification, transition materials, nuclear, solar, offshore wind, DES
Circular Economy	Waste to energy, bio-based products such as renewable fuel, plastics recovery
Restoration	Decommissioning, contaminated land management, soil & groundwater remediation
Sustainable ECR[1] Infrastructure	Climate change resilience, geohazard management, materials sustainability
Water Stewardship	Water treatment, waste water management, flood risk management, supply & security
Environmental Management	Air quality management, approvals & compliance, due diligence, incident management
Social Value	Indigenous participation, heritage protection, stakeholder engagement, public safety

UN Sustainable Development Goals (SDGs)



1. Energy, Chemicals and Resources

Sustainability related investment is increasing across all our sectors

ExxonMobil has launched a new Low Carbon Solutions business which will initially focus on advancing plans for over 20 new CCS opportunities

“ExxonMobil is committed to meeting the demand for affordable energy while reducing emissions and managing the risks of climate change,”
– Darren Woods, ExxonMobil CEO

BASF and Siemens Energy have partnered to accelerate commercial implementation of new technologies designed to lower greenhouse gas emissions

“BASF is in a leading position in the chemical industry and is a pioneer in the area of innovation for climate-compatible production of chemicals,”
- Dr. Christian Bruch, Siemens Energy AG CEO

BHP has signed a MOU with Japanese steel producer JFE Steel, to study technologies and pathways to reduce greenhouse gas emissions from the integrated steelmaking process. BHP’s investment will be funded under its US$400m Climate Investment Program.

“This partnership with JFE demonstrates a joint commitment to make our activities more sustainable through collaboration and technological improvement,” - Vandita Pant, BHP CCO

Occidental subsidiary Oxy Lower Carbon Ventures has formed a development company 1PointFive with Rusheen Capital Management to finance and deploy large-scale Direct Air Capture technology.

"The formation of 1PointFive is a significant catalyst that will advance our plans to build the world’s largest-scale DAC facility to remove substantial volumes of carbon dioxide emissions from the atmosphere,"
- Richard Jackson, Oxy Low Carbon Ventures President

INEOS and Hyundai have signed a MOU to explore new opportunities to accelerate the global hydrogen economy. Both companies will initially seek to facilitate public and private sector projects focused on the development of a hydrogen value chain in Europe.

“Evaluating new production processes, technology and applications, combined with our existing capabilities puts us in a unique position to meet emerging demand for affordable, low-carbon energy sources...” Peter Williams, Technology Director INEOS

AngloAmerican have a target to achieve carbon neutrality by 2040. Decarbonization pathways include improving efficiency, investing in innovation, switching to renewables, transition the portfolio and balancing residual emissions.

”While our environmental goals will rely on many of the technologies we are deploying, we are also thinking innovatively to create regional ecosystems of sustainable economic activity, collaborating with appropriate development partners,” Mark Cutifani, AngloAmerican CEO

Delivering sustainable outcomes for customers

Energy Transition			Circular Economy

Track record of 2400+ Energy Transition projects

Supporting the world's largest green hydrogen development

70+

Low-carbon hydrogen projects

Developing a game changing carbon capture process scheme to support the UK's first zero-carbon industrial cluster

200+

CCUS projects

Supporting two US states' ambitious clean energy goals through the design and installation of an offshore wind farm

700+

Wind power projects

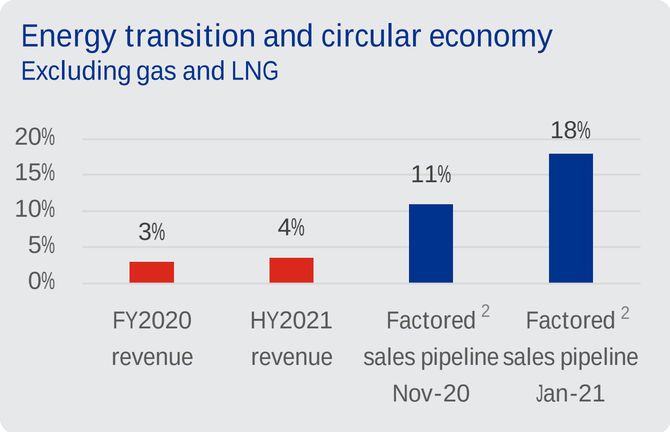
Designing world's largest renewable fuel refinery conversion

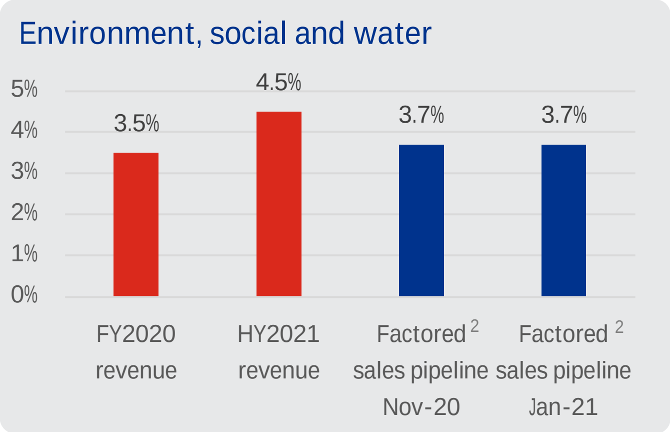
133+

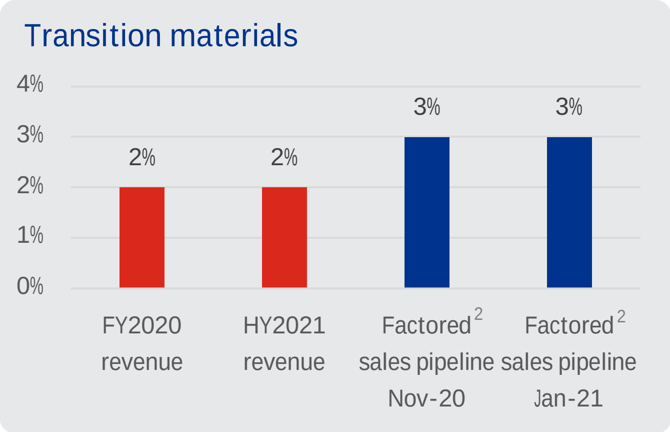
Renewable fuels & waste-to-energy projects

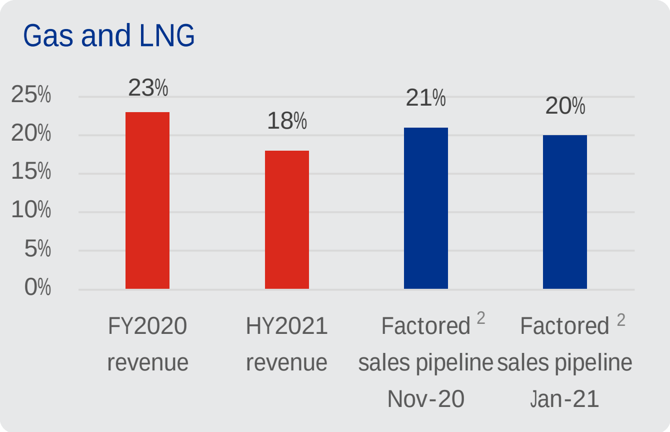
Sustainability is a growing part of our business

- Sustainability[1] represents around 30% of H1 FY21 aggregated revenue, similar to FY2020
- Energy transition and circular economy opportunities increased from 11% to 18% of total factored sales pipeline[2]
- Sustainability[1] project awards increasing in volume and scale
- Around 50% of sales opportunities have award date within 12 months
- Gas and LNG revenue and future pipeline impacted by project deferrals as a result of global economic circumstances including the COVID-19 pandemic
- Aligned with our purpose - "delivering a more sustainable world"







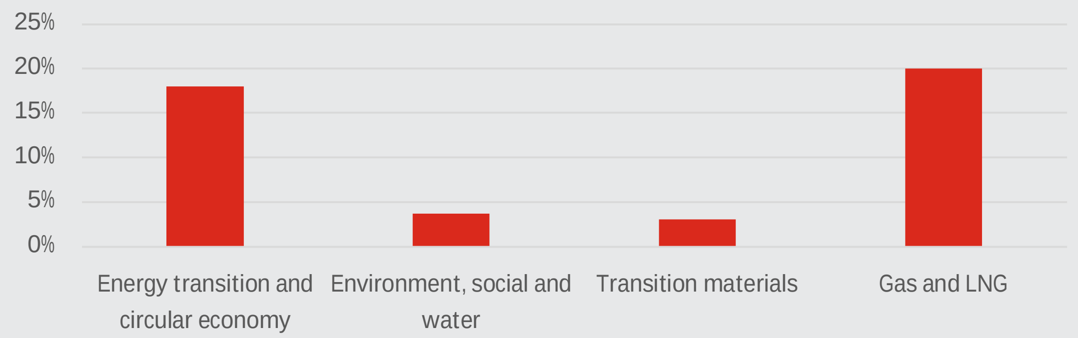


1. Refer to page 25 for our sustainability domain
2. Factored for likelihood of project proceeding and award to Worley

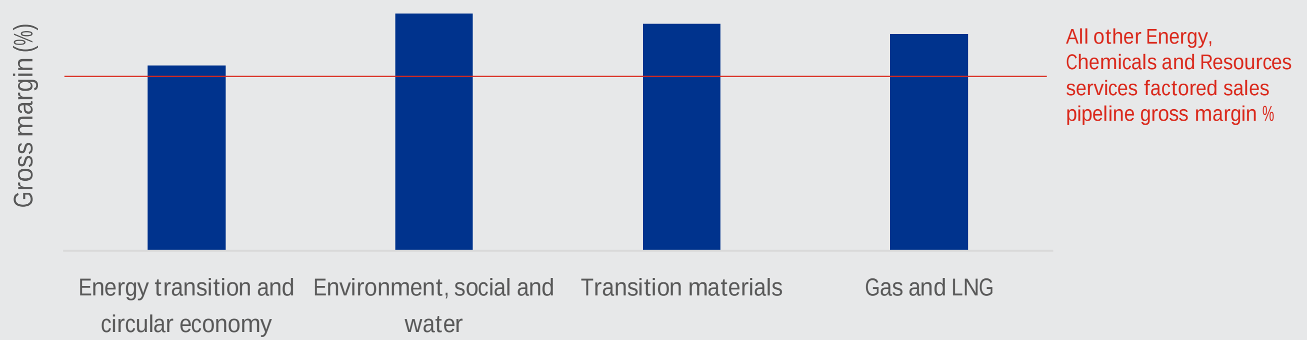
Sustainability project complexity drives gross margin

- Our target sustainability[1] projects are technically complex with a similar risk profile to historical services – not lump sum turn-key
- Sustainability[1] opportunities in our factored sales pipeline[2] have a more favorable gross margin percentage compared to our historical services
- Margin differences are mostly due to type of work performed rather than the link to sustainability
- Sustainability[1] projects provide opportunities for alternative commercial models, particularly with emerging customers

Factored sales pipeline revenue[2] (proportion of total)



Factored sales pipeline gross margin[2]



1. Refer to page 25 for our sustainability domain
2. Factored for likelihood of project proceeding and award to Worley, January 2021

ESG leaders

AAA rating by MSCI for fifth consecutive year

“Worley continues to demonstrate leading ESG performance”
- MSCI

Sector leader as assessed by ACSI

Addressing climate change through strategic action

We operate in an environmentally responsible manner and provide our customers with solutions for complex sustainability challenges:

Aligned with Paris Agreement and UN Sustainable Development Goals

- Committed to net-zero Scope 1 and 2 emissions by 2030
- Identifying material Scope 3 emissions, reduction targets and road map to achieve these
- Founding member of the Australian Climate Leaders Coalition and member of the global Energy Transitions Commission

Our biggest contribution is in the work we do for our customers

Our top 20 customers across all our sectors:

- 70% have publicly stated emissions reduction targets
- 100% are investing in decarbonization

We are supporting new and existing customers on their sustainability journey

Our people and communities

We support the safety, health, and well-being of our people and communities where we operate:

Approach based on our 'Life' framework that supports all our people and their families

Global Diversity and Inclusion Council working with our People Network Groups and business leaders to deepen our focus on creating a safe place to work where people can be their best

The Worley Foundation provides positive social and environmental contributions via financial support and skilled volunteering. We are supporting STEM initiatives, environmental projects and disadvantaged communities

Operating responsibly

We are further strengthening the governance and operational controls we have in place to reinforce a culture of acting lawfully, ethically and responsibly.

Responsible Business Assessment to ensure all customers and projects meet criteria for responsible business practices

Ethical Supply Chain and Modern Slavery Statement in place with a supply chain risk assessment and due diligence process

Our Data Protection Office governs compliance of our cyber security program with global data protection requirements as specified in Australia, Europe, the US as well as other jurisdictions in which we work

Market update

Market sector trends and case studies

Upstream and Midstream

Power

Refining and Chemicals

Mining, Minerals and Metals

Upstream and Midstream

Leading indicator: FID activity is expected to recover this year

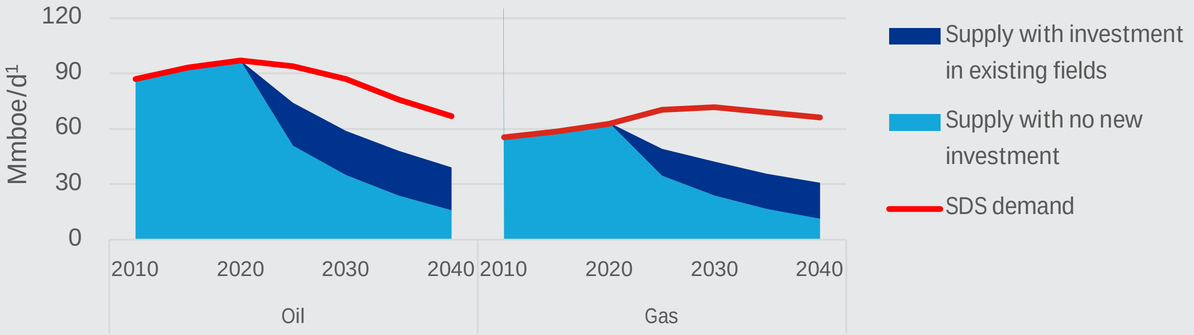
Sector outlook

- Continued investment is required in oil and gas to meet future demand under the IEA's Sustainable Development Scenario (SDS) and Net Zero Emissions by 2050 scenario
- Demand for LNG is expected to grow faster than supply due to the role of gas as a lower-carbon fossil fuel, supporting long-term investment
- ESG investing is gaining increased importance in the oil and gas industry

Worley near term themes

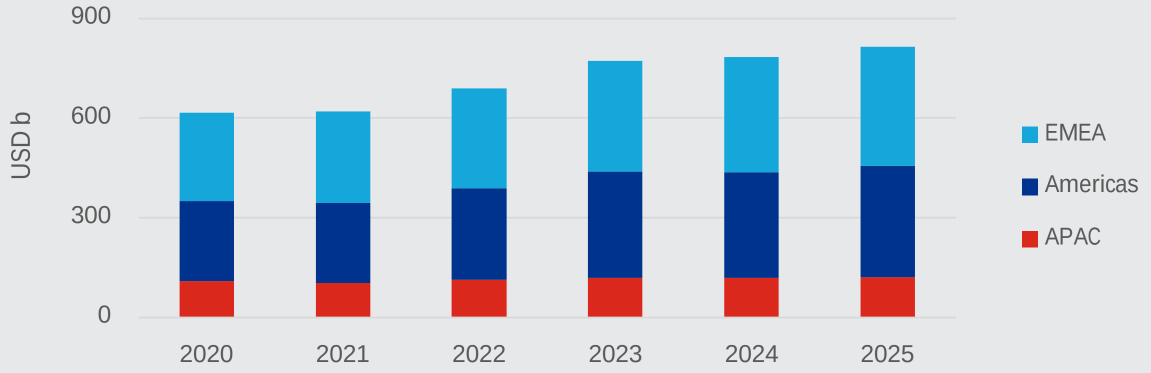
- Project sanctioning activity is expected to grow in 2021, returning close to 2016-2017 level however still below levels seen in 2019
- Investment is forecast to grow by a CAGR of 8% through to 2023
- 2020 saw an increasing number of net-zero commitments from major oil and gas producers around the world, leading to the need for investment

Investment in oil and gas required to meet demand under SDS



Source: IEA, World Energy Outlook 2020 (Mmboe/d is million barrels of oil equivalent per day)

Capex and opex oil and gas investment by region[2]



Source: Rystad Energy, ServiceDemandCube (February 2021) (EMEA includes Russia and Central Asia)

PROJECT CASE STUDIES

Upstream and Midstream

Digitalization and innovation

Leveraging automation and the use of digital products

Worley has been awarded a global contract for early phase engineering services by Chevron.

Under the contract, Worley will provide early phase engineering services to Chevron's global upstream and downstream projects, both onshore and offshore, over a five-year period.

The services utilize Worley's proprietary digital design and optimization tool, SeleXpress.

This is in line with Worley's transformation strategy to leverage automation and the use of digital products and technology platforms in delivering a more sustainable world.

Full asset lifecycle support

Building on our long-standing relationship in the North Sea

Over 200 people, including the onshore and offshore teams, provide EPC services for the Golden Eagle, Scott and Buzzard platforms from FEED through to commissioning.

Worley completed construction of the greenfield module for the Buzzard Phase II development earlier this year. Weighing 474-tonnes, it will be installed on the south west corner of the Buzzard 'P' platform.

The module was designed and engineered by Worley's project team in Aberdeen, UK, and subsequently constructed by Rosenberg Worley at our fabrication facility in Stavanger (Hundvåg), Norway.

With our strategic focus on sustainability, this work includes the evaluation of alternate energy sources, building further on our capabilities in the North Sea.

Focus on clean energy

Playing a key role in the supply of a cleaner, lower carbon energy

Multiple master services agreements to provide engineering, procurement, construction and construction management services to Cheniere's US Gulf Coast-based liquefied natural gas (LNG) facilities.

Under the agreements, Worley will provide project delivery services to Cheniere's Corpus Christi Liquefaction and Sabine Pass Liquefaction facilities in Texas and Louisiana respectively.

The services awarded include sustaining capital, optimization and greenhouse gas emissions reduction projects.

The agreements further build on Worley's recent master construction services agreement announced on 7 August 2020 for Cheniere's Corpus Christi site.

Power

Energy transition driving industry change

Sector outlook

- Renewable-related capex spend stayed steady through the pandemic with major companies increasing their capex forecasts going forward
- Many governments have announced decarbonization strategies which will drive continued investment
- Renewable energy investment in 2021 is expected to surpass oil and gas for the first time in history, accounting for about 25% of total energy capital expenditure worldwide[1]
- Offshore wind and green hydrogen investment continues to be strong, supported by large renewables players, IOCs and governments
- Large uptake of renewable generation will require significant investment in transmission and distribution infrastructure as grids become more de-centralized

Worley near term themes

- Worley's solar and wind opportunity pipeline increased 25% since November 2020
- Green hydrogen projects are quickly moving from pilot to industrial scale applications in Europe following EU commitments

USD2-3b annual investments

Shell plans to invest ~USD 2b or more per year on power and low carbon businesses between 2021 - 2025

20 GW installed energy capacity

BP says it will invest in and build renewable capacity of 20 GW by 2025, and 50 GW by 2030

35 GW installed energy capacity

Total is targeting renewable capacity of 35 GW by 2025

€68b investment to 2025

Iberdrola has announced 51% of organic growth investment will go to renewables and 40% to networks

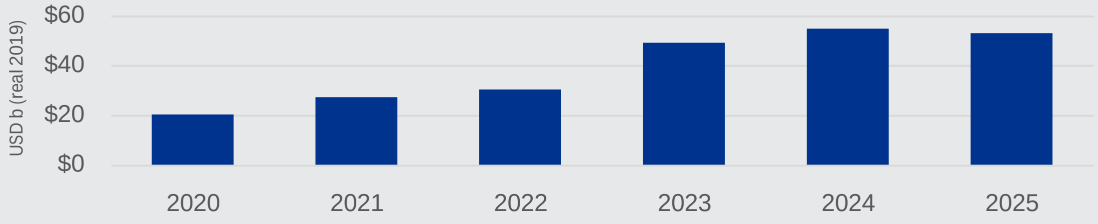
DKK200b investment out to 2025

Ørsted expects to invest DKK200b in green energy, with 75-85% allocated to offshore wind

$1b investment to 2023

Fortescue aims to build 235 GW of renewable installed energy capacity, committing to $1b investment out to 2023

Offshore wind annual investment, new capacity



Source: BloombergNEF, excludes China

1. Goldman Sachs

PROJECT CASE STUDIES

Power

Carbon Capture and Storage
Creating a carbon-negative power station

Worley has been awarded a contract to provide the early front-end engineering and design (pre-FEED) for the first two carbon capture units at Drax Group’s power station in North Yorkshire, UK.

Each unit is expected to capture approximately 4m tonnes of carbon dioxide a year.

This project could result in the power station becoming carbon-negative and contribute to Humber’s ambition to become the UK’s first zero-carbon industrial cluster. It also has the potential to inspire future decarbonization projects from adjacent industries.

Green hydrogen for the Amsterdam metropolitan area
Scaling-up production

We are working closely with Nouryon on the feasibility study of a green hydrogen development, ultimately helping to increase hydrogen production for a more sustainable Netherlands.

The green hydrogen produced will be used by neighbors in the Amsterdam port to decarbonize the steel production process and as a renewable feedstock for biofuel production. The availability of green hydrogen is an important factor in establishing a business in the port, while existing companies can also become more sustainable.

Green hydrogen from offshore wind in the UK
Collaborating across sectors to decarbonize

Worley is supporting Gigastack consortium member Phillips 66 by performing the engineering for a 100MWe green hydrogen plant in the UK, using expertise from our Phillips 66 Portfolio and Industrial Water teams. The Gigastack project, led by ITM Power, Ørsted, Phillips 66 Limited and Element Energy, will show how green hydrogen derived from offshore wind can support the UK’s 2050 net-zero greenhouse gas emission target.

For this project, we are designing the infrastructure and balance of plant to integrate the green electricity supply from Ørsted’s Hornsea 2 windfarm with ITM’s electrolyzers. The integration of these parts will enable the production of green hydrogen, which we will then feed into Phillips 66’s Humber Refinery.

Refining and Chemicals

Markets recovering at different rates

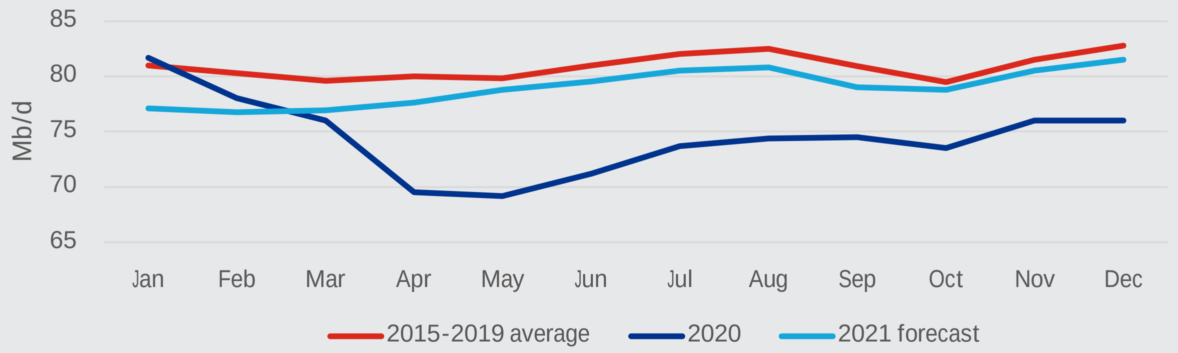
Sector outlook

- Refining: Demand for transportation fuels will continue to recover through 2021 although overall global refining throughput is not expected to return to 2015-19 levels
- Longer term trend for refinery conversions to biofuels and/or petrochemical feedstock expected to gain momentum
- Chemicals: Global demand growth in 2021 is expected to more than recover the losses in 2020 and will be widespread across all regions and chemical markets
- As the chemicals market grows it will continue to reduce the energy intensity by changing feedstocks and production processes

Worley near term themes

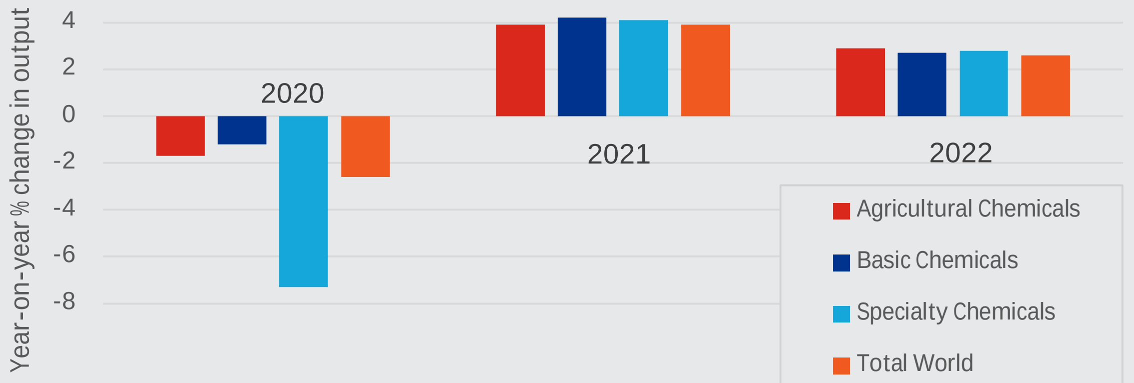
- Refining: Still facing challenging market conditions, and reduced capex is targeting sustainable fuels supported by regulation in Europe and the US
- Chemicals: V-shaped recovery with major customers reporting improved earnings and a return to historical demand and margin levels. Capex announcements are expected to increase in 2021. We are industry leaders in the Chemicals sector and well positioned for these opportunities

Global refining crude throughput not returning to 2015-2019 average in 2021



Source: IEA Oil Market Report, January 2021; (mb/d = million barrels of oil per day)

Global chemical output set to rebound



Source: IHS Markit, December 2020

PROJECT CASE STUDIES

Refining and Chemicals

From waste gas into sustainable ethanol
Turning a circular economy idea into a commercial-scale reality

ArcelorMittal Ghent (AMG) is installing a demonstration plant at its integrated steel site in Ghent, Belgium which will convert industrial waste gas from blast furnaces into bioethanol.

LanzaTech has developed a novel technology whereby microbes feed on carbon-rich gas, rather than sugar, and convert them into ethanol.

Worley worked closely on the concept, basic and detailed engineering of this project with both AMG and LanzaTech.

The low-carbon ethanol will be used as a transport fuel.

Expanding our portfolio with BASF solvent suite
Helping refiners meet their sulphur removal targets and reduce their carbon footprint

Comprimo ®, Worley's sulphur technology business, is now an authorized licensor of the OASE® suite. This means we are now able to offer OASE Yellow and Purple, alongside ExxonMobil's FLEXSORB™ solvent technologies.

These solvent technologies can achieve overall sulphur recovery greater than 99.99% and can treat specific sulphur contaminants in gas streams.

Our partnership with BASF means we can help our customers meet stringent emissions standards while keeping their capital investment costs low and utility consumption to a minimum.

Turning plastics into valuable chemicals
Recovering benzene, toluene and xylene from mixed-plastic waste

Benzene, toluene, and xylene (BTX) are important building blocks for a variety of widely-used products including pharmaceuticals, clothing and glues

Encina has developed a process which economically extracts BTX from plastic waste through catalytic pyrolysis.

Worley is providing engineering, procurement, and construction services for Encina's processing plant in the US. The facility can take plastic in varying conditions – from post-consumer, mixed plastics to ocean plastics.

Mining, Minerals and Metals

A green recovery will support demand growth

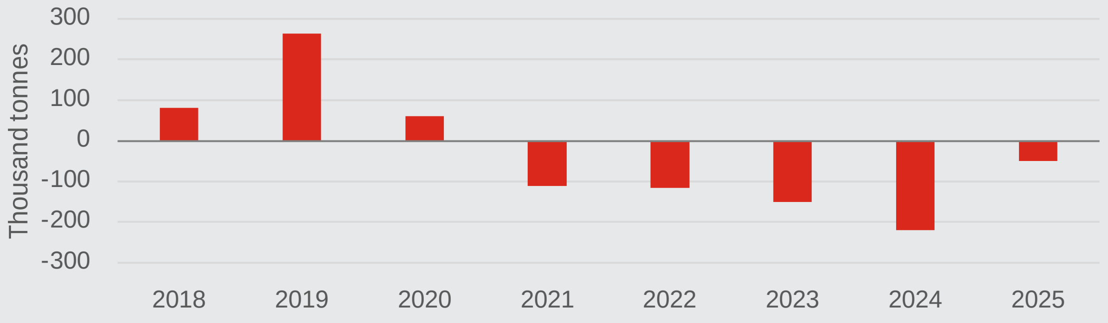
Sector outlook

- 2020 saw strong fundraising for metals and mining with junior and intermediate mining companies raising USD11.23b, up 25% on 2019 and the highest total since 2012
- A growing copper supply deficit will support elevated +$3/lb copper prices, supporting both greenfield and brownfield plans
- Modest demand growth for phosphate is forecasted to outpace new supply
- Confidence in long-term demand for battery metals such as lithium, nickel and cobalt
- Metals prices are expected to remain strong in 2021 supported by recoveries in the manufacturing sector and infrastructure investment

Worley near term themes

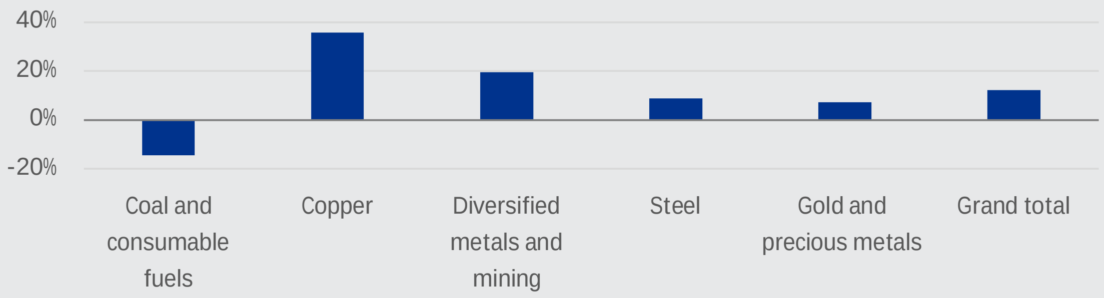
- Worley sector revenue dominated by the growing commodity markets commodities of copper, iron ore and mined fertilizers
- Miners are increasingly looking to benefit from low-cost renewables and onsite hybrid generation systems

Refined copper supply and demand balance



Source: S&P Global Market Intelligence, Copper CBS January 2021

Top 40 mining, minerals and metals companies' capex growth in 2021



Source: S&P Capital IQ, Top 40 mining companies by market capitalisation, as of 20 January 2021

Mining, Minerals and Metals

Transition materials enabling new energy infrastructure

Unlocking new copper resources

The Hu'u Project is a large high-grade copper and gold ore body being studied by PT Sumbawa Timur Mining (STM), which is owned by Vale S.A. and PT Aneka Tambang (Antam). The depth, geotechnical characteristics and temperature of the resource requires innovative technical solutions to enable the safe and economic development of the mine.

Worley has been appointed as the mining study manager with additional responsibility for reporting and estimating for all contributors to the study.

Development of the Hu'u Project would see STM become a leading global copper producer in Indonesia.

Mine water management study

Shaping Yanacocha's future water strategy

Worley is supporting Minera Yanacocha S.R.L. (owned by Newmont, Minas Buenaventura, and Sumitomo Corp.) plot their water strategy as this world-class gold mine in Peru transitions to next generation mining and production over the next decade even during closure.

The team is piloting advanced membrane treatment to meet tightening discharge water quality standards and protect downstream communities. Together we are addressing challenges posed by the evolving operations, future projects and climate change impacts to water quality and flow.

Leveraging decades of water, mine operations, brownfields and high-altitude construction and closure experience we are excited to work with Yanacocha to shape this mission critical program.

Australia's largest hybrid renewable microgrid

Leading the way in renewable energy

Gold Fields recently completed Australia's largest hybrid renewable microgrid at their Agnew Gold Mine in remote Western Australia.

The Advisian business worked with Gold Fields to develop the hybrid solution consisting of 18 MW wind, 4 MW solar, 13 MW/4 MWh battery and 21 MW gas/diesel.

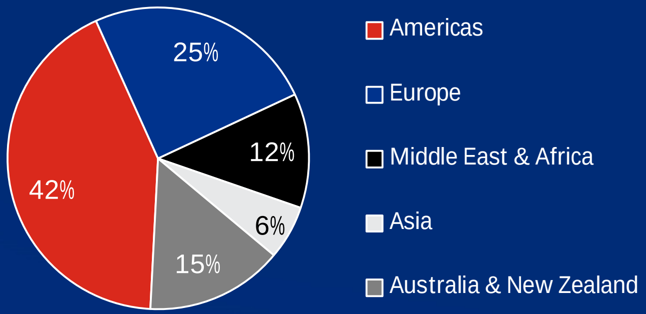
In favourable conditions, the microgrid can provide Agnew's power demand with up to 85% renewable energy.

Driving long-term shareholder value

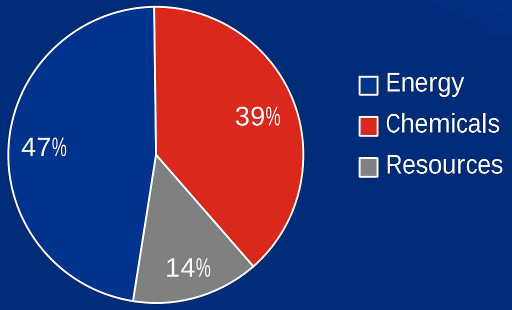
- Global leader delivering knowledge-based project and asset services
- Strongly positioned to benefit from sustainable development mega trend
- Global earnings base and broad end markets provides diversification and resilience
- Strong balance sheet to support growth initiatives and shareholder returns
- Focus on cash returns from asset light business model
- Balanced exposure to customer spend (opex/capex)
- Low-risk commercial models

Long-term shareholder value

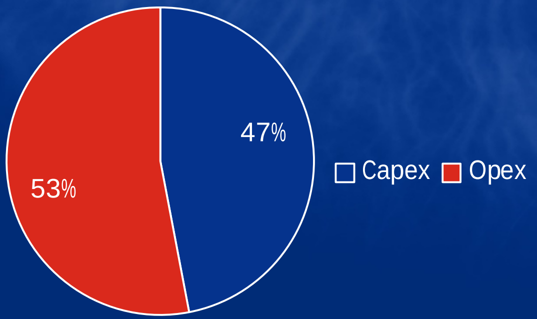
Region aggregated revenue (%)



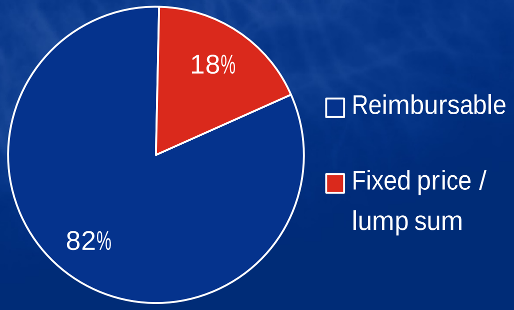
Sector aggregated revenue (%)



Customer spend aggregated revenue (%)



Contract type aggregated revenue (%)



Worley
energy | chemicals | resources

2021
Half year results

Tom Honan, Chief Financial Officer

worley.com

Financial headlines

Cash generation	Statutory operating cash flow	$253m	• Compared to $227m in H1 FY20
	Underlying operating cash flow	$281m	• Compared to $361m in H1 FY20
Performance	Aggregated revenue	$4,498m	• Compared to $5,998m in H1 FY20
	Underlying EBITA	$207m	• Compared to $366m in H1 FY20
Capital management	Gearing[1]	18.0%	• Below target range 25 -35 %
	Leverage[2]	1.8x	• Maintained from 30 June 2020
	Liquidity[3]	$2,102m	• Strengthened since 30 June 2020
Delivering benefits	Operational savings target	$350m[4]	• Target increased from $275m[4] • $286m[4] delivered to date
	ECR acquisition cost synergy target	$190m[4]	• To be delivered by April 2021 • $181m[4] delivered

1. Net debt to net debt + equity excluding lease liabilities
2. Per debt covenant definition
3. Available facilities plus cash
4. Annualized savings

Statutory statement of financial performance[1]

1. Consistent with 30 June 2020, the Group has allocated certain global support costs into the segment result in the current period. Prior period professional services costs, construction and fabrication costs and global support costs were restated for comparative purposes. Total expenses on the Statement of Financial Performance and Other Comprehensive Income have not changed.

For the half year ended	31 December 2020 ($m)	31 December 2019 ($m)
REVENUE AND OTHER INCOME		
Professional services revenue	2,964	3,873
Procurement revenue	646	1,513
Construction and fabrication revenue	1,261	1,506
Other income	1	5
Interest income	4	4
Total revenue and other income	4,876	6,901
EXPENSES		
Professional services costs	(2,815)	(3,647)
Procurement costs	(642)	(1,467)
Construction and fabrication costs	(1,190)	(1,391)
Global support costs	(75)	(86)
Transition, transformation and restructuring costs	(50)	(81)
Borrowing costs	(45)	(63)
Total expenses	(4,817)	(6,735)
Share of net (loss)/profit of associates accounted for using the equity method	(11)	6
Income tax expense	(26)	(46)
Profit after income tax expense	22	126
PROFIT ATTRIBUTABLE TO MEMBERS OF WORLEY LIMITED	22	115

Reconciliation of statutory to underlying results

Adjusted for non-trading items

1. Increase in revenue from an arbitration award in relation to a dispute with a state-owned enterprise.
2. Relates to a revaluation of the value of Worley's deferred tax assets and liabilities arising from the reduction in the corporate tax rates in provincial Canada.
3. The underlying NPAT result excludes the impact of acquisitions and transition, impact of the arbitration award, impact of transformation, transition and restructuring, international government subsidies recognized net of direct costs, some other one-off items, and the related tax effect, as well as the impact of changes in tax legislation on tax expense.
4. NPATA is defined as profit after tax excluding the post tax impact of amortization on intangible assets acquired through business combinations. Underlying NPATA is defined as underlying NPAT excluding post tax impact of amortization of intangible assets acquired through business combinations.

For the half year ended	31 December 2020 ($m)	31 December 2019 ($m)
Statutory result (NPAT)	22	115
Transition costs	34	81
Impact of transformation and restructuring		
Payroll restructuring	19	-
Impairment of property assets	16	-
Onerous contracts and other costs	22	-
International government subsidies net of direct costs incurred	(41)	-
Impairment of fixed assets	6	-
Impact of arbitration award[1]	-	(3)
Impairment of investments in associates	11	4
Sub-total additions and subtractions	89	197
Net tax expense on items excluded from underlying results	(16)	(21)
Additions (post-tax)		
Tax from changes in tax legislation[2]	6	1
Underlying Net Profit After Tax[3]	79	177
Amortization of intangibles	51	53
Tax on intangibles	(13)	(14)
Underlying NPATA[4]	117	216

H1 FY21 key financials

- Aggregated revenue impacted by global economic circumstances including the COVID-19 pandemic, resulting in project deferrals and site access restrictions, particularly in Americas
- Underlying EBITA margin reduction reflects volume reduction, change in business mix and FX translation impacts
- Underlying effective tax rate has increased because "fixed" tax costs had greater impact due to reduced profit before tax

Statutory result	HY2021	HY2020	vs. HY2020
Total revenue ($m)	4,876	6,901	(29%)
EBITA ($m)	140	285	(51%)
NPATA ($m)	60	154	(61%)
Basic EPS (cps)	4.3	22.1	(81%)
Interim dividend (cps)	25	25	-
Operating cash flow	253	227	11%
Underlying result	**HY2021**	**HY2020**	**vs. HY2020**
Aggregated revenue[1] ($m)	4,498	5,998	(25%)
Underlying EBITA[2] ($m)	207	366	(43%)
Underlying EBITA margin %	4.6%	6.1%	(1.5pp)
Underlying Net Profit After Tax and Amortization[1] ($m)	117	216	(46%)
Underlying NPATA margin %	2.6%	3.6%	(1.0pp)
Underlying basic EPS (cps)[3]	22.3	41.5	(46%)
Underlying operating cash flow net of procurement	281	361	(22%)

1. Refer to page 69 of the supplementary slides for the definition of aggregated revenue.
2. The underlying EBITA result excludes the impact of acquisitions and transition, impact of the arbitration award, impact of transformation, transition and restructuring, international government subsidies recognized net of direct costs, some other one-off items, and the related tax effect, as well as the impact of changes in tax legislation on tax expense and amortization of intangible assets acquired through business combination. For reconciliation of statutory to underlying EBITA refer to note 1.1G in the Interim Financial Report.
3. Underlying basic EPS has been calculated on underlying NPATA basis.

Segment results

By region

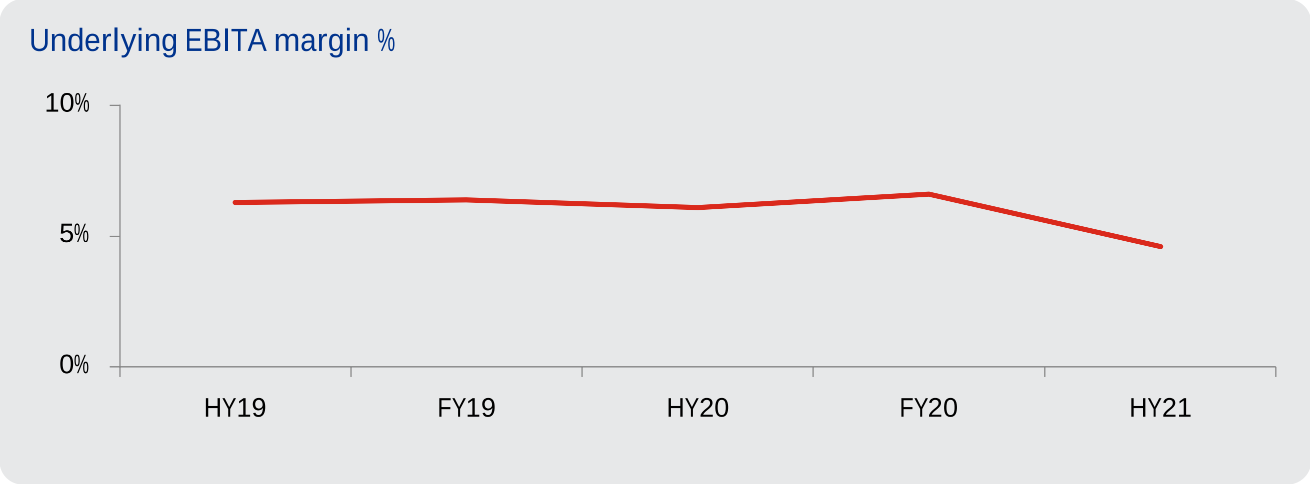
- Americas margin decrease was primarily driven by US Field Services which was impacted by COVID-19 with key sites inaccessible and curtailed customer spending
- EMEA margin impacted by volume reductions in Middle East and Africa, and ramp down of major project in Central Asia
- APAC margin is higher than other regions due to a higher proportion of professional services work, and the type of projects
- Rate and price changes did not have a material impact on EBITA

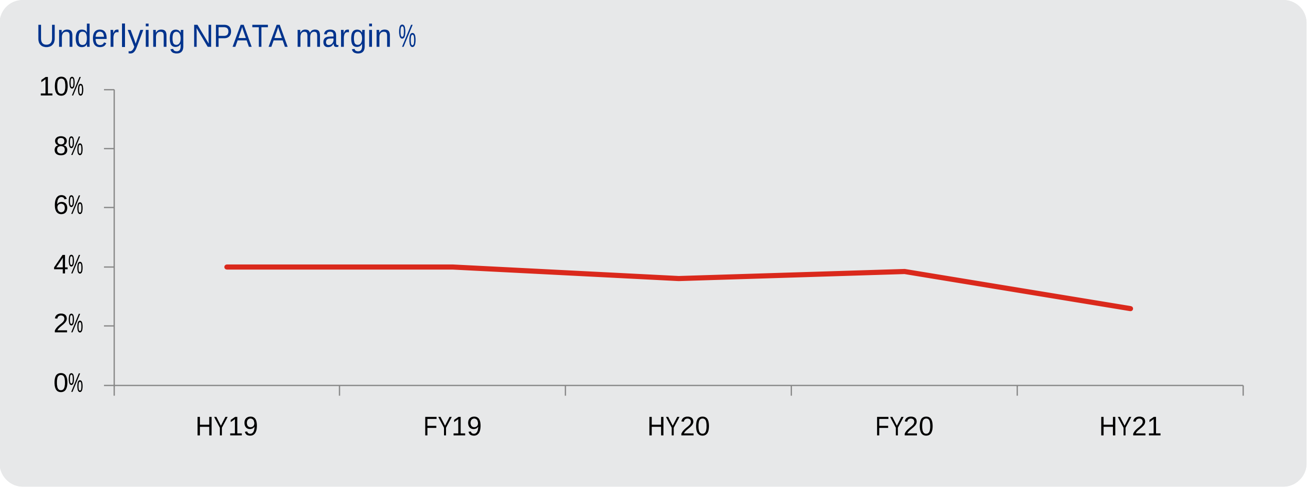
	HY2021	HY2020[1]	vs. HY 2020
Aggregated revenue ($m)	4,498	5,998	(25%)
Americas	1,907	3,044	(37%)
EMEA	1,667	1,877	(11%)
APAC	924	1,077	(14%)
Segment results ($m)	283	456	(38%)
Americas	117	231	(49%)
EMEA	77	118	(35%)
APAC	89	107	(17%)
Segment margin (%)	6.3%	7.6%	(1.3 pp)
Americas	6.1%	7.6%	(1.5 pp)
EMEA	4.6%	6.3%	(1.7 pp)
APAC	9.6%	9.9%	(0.3 pp)

1. H1 FY20 was restated for comparative purposes. Refer to page 46

Key operating indicators
Margin

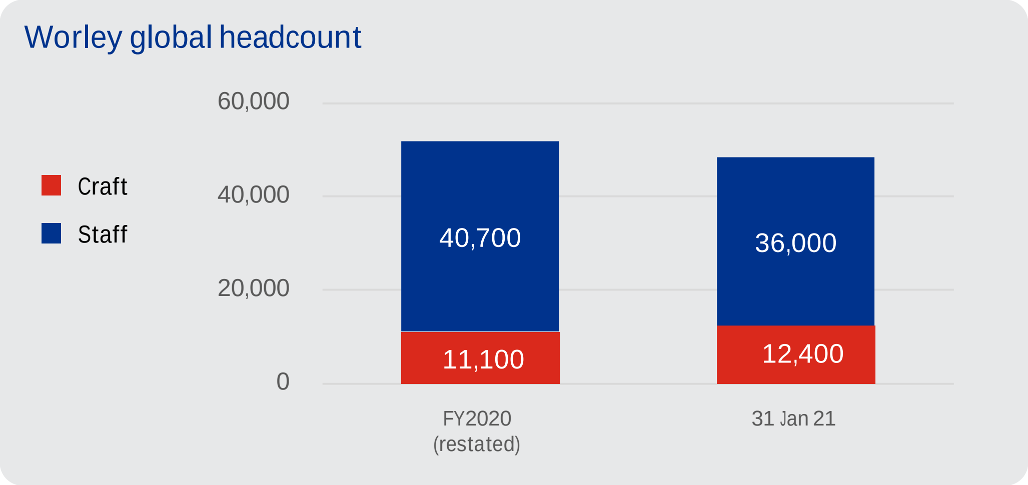
- Underlying EBITA margin impacted by change in business mix and rate of volume reduction
- Professional services segment margin % relatively stable compared to H1 FY20
- Higher proportion of construction and fabrication revenue as well as margin impacts from:
    - US Field Services where significant reductions were seen, and;
    - Norway fabrication business returning lower margin compared to the prior period due to the type of projects.
- Underlying effective tax rate is 31% vs 26% in pcp because “fixed” tax costs had greater impact due to reduced profit before tax

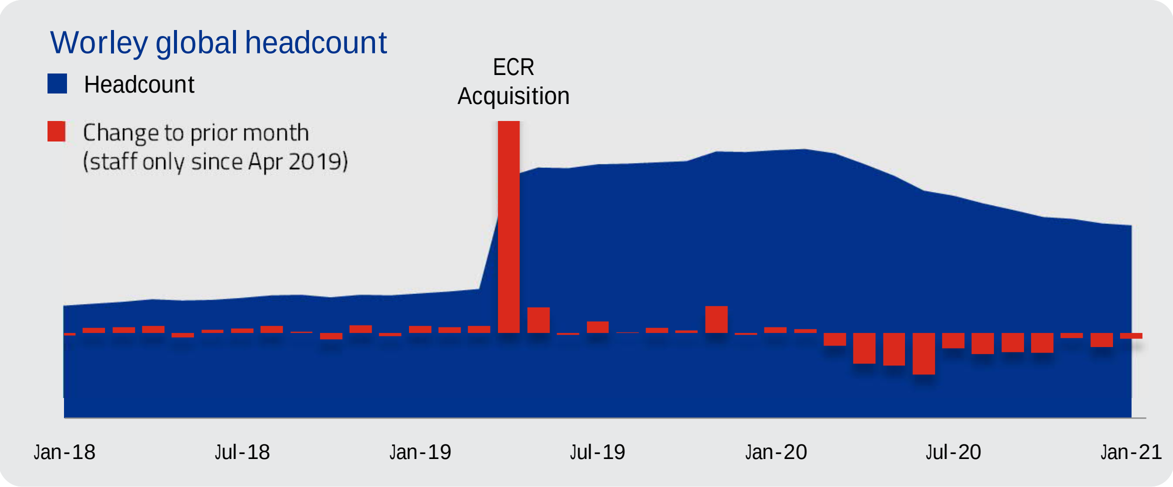


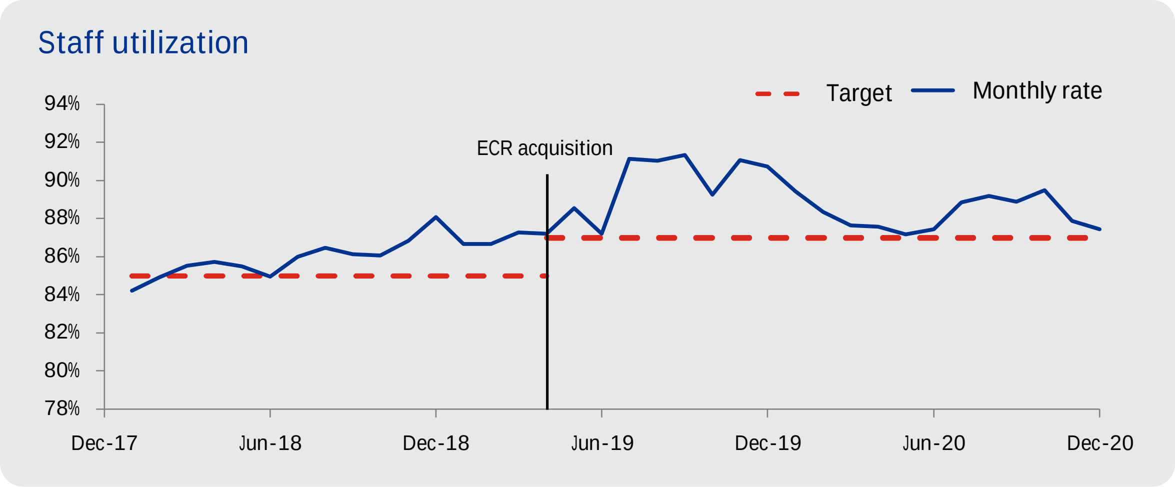


Headcount: staff utilization on target

- Headcount approx. 48,400 at 31 January 2021
- Total headcount down 7% since 30 June 2020
  - Staff numbers have reduced 6% since 30 September 2020
  - Craft numbers have increased 9% since 30 September 2020
- Staff utilization remains on target
- Managing headcount while maintaining capability has been a focus during period of project deferrals



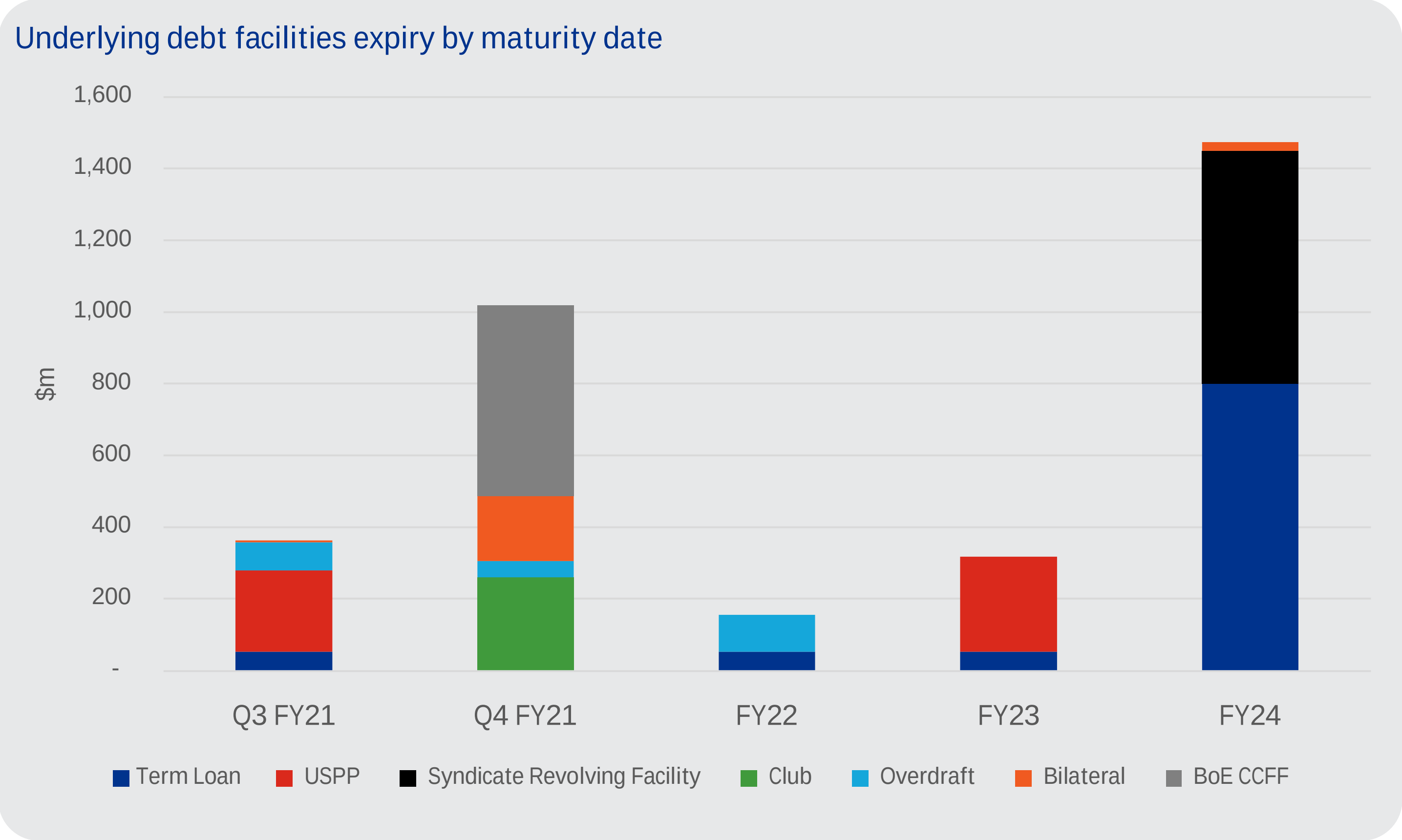




Capital management

Strengthened liquidity position

- Confirmed as an eligible issuer for the Bank of England's COVID-19 Corporate Financing Facility (BoE CCFF) up to GBP300m has further strengthened our liquidity position
- Strengthened through $281m underlying operating cash flow
- Strong debt metrics achieved in H1 FY21



Note: debt maturity shown over the next two quarters, followed by three full years
Debt presented on this slide excludes the finance liability under AASB 16 *Leases*.

Balance sheet metrics

- Gearing well below target band of 25-35%
- Average maturity of debt is 1.8 years
- Dispute resolution mechanisms triggered in respect of three non-paying SOEs. Receivables are categorized as non-current
- Collection of cash from the fourth SOE now completed
- Strengthened through $281m underlying operating cash flow (net of procurement)
- Statutory and covenant net debt includes lease liabilities of $344m

	HY2021	FY2020
Gearing ratio[1]	22.2%	22.9%
Facility utilization[2]	51.8%	57.4%
Average cost of debt[3]	2.8%	3.3%
Total liquidity ($m)[4]	2,102	1,879
Average maturity (years)	1.8	2.4
Interest cover (times)	7.2x	6.3x
Net debt, $m (covenant definition)	1,550	1,781
Net debt/EBITDA (times)[5]	1.8x	1.8x

1. Net debt to net debt + equity
2. Loans, and overdrafts, excluding leases
3. Calculated based on the weighted average of closing debt and rates at reporting date
4. Available facilities plus cash
5. Earnings before interest, tax, depreciation and amortization as defined for debt covenant calculations

Our actions have set the business up for the future

- Simplified business structure
- Focused and disciplined cash collection
- Strong capital management: net debt at lowest level since ECR acquisition
- Global common systems and processes in place, including sales, finance and People
- Operational savings target increased by $75m[1] to $350m[1] by June 2022
- ECR integration activities complete. Cost synergy target will be exceeded by $60m[1]. Final savings to be delivered by 30 April 2021

1. Annualized savings

2021 Outlook

Chris Ashton, Chief Executive Officer

worley.com

Summary

Delivering cash through challenging environment

- The safety and well-being of our people through the COVID-19 pandemic remains our priority
- Despite challenging global economic circumstances, we have continued to generate strong operating cash flow and strengthened our liquidity position
- We have seen project deferrals, although minimal cancellations. Customer discussions indicate deferred projects and activity levels on long-term contracts to return as global economic circumstances improve

Business set up for future growth

- We believe our strong cash result, cost savings programs and our sustainability pivot have set the business up for a strong future
- Our operational savings program is ongoing with an increased target
- 12-month factored sales pipeline[1] is increasing
- Diversified business is a strength as different geographies and sectors recover at different rates

Delivering a more sustainable world

- Our sustainability pivot provides the structural framework for growth
- Sustainability[2] opportunities in our factored sales pipeline[1] are accelerating across all our sectors with a more favorable gross margin percentage than historical services
- We are increasingly engaged with new, emerging customers who are focused on sustainability[2] opportunities
- We are pleased with the level of work we are winning

1. Factored for likelihood of project proceeding and award to Worley
2 Refer to page 25 for our sustainability domain

Group outlook

As a result of the global economic circumstances, including the COVID-19 pandemic, we have seen project deferrals, although minimal project cancellations. Customer discussions indicate deferred projects are likely to return as global economic circumstances improve.

We believe our strong cash result, cost savings programs and our sustainability pivot have set the business up for the future. To date, we have delivered $286m[1] of operational savings and increased the target to $350m[1] by June 2022. We are also on track to deliver the $190m[1] ECR acquisition cost synergy target by April 2021.

Our diversification will continue to be important as different sectors and regions recover at different rates. Our 12-month factored sales pipeline[2] is increasing which includes the acceleration of sustainability[3] opportunities.

We expect an improved EBITA in H2 FY21 compared to H1 FY21 due to recent project awards as well as the impact of cost reductions implemented in the first half having a full year impact.

Our sustainability pivot provides the structural framework for growth and we are pleased with the level of work (and resulting margins) we are winning in line with our strategy. We are seeing sustainability[3] opportunities accelerate across all our sectors and we are well positioned to capture these opportunities.

1. Annualized savings
2. Factored for likelihood of project proceeding and award to Worley
3. Refer to page 25 for our sustainability domain

Q&A

energy | chemicals | resources

2021
Half year results

Supplementary information

worley.com

Segment results

By region

	Americas			EMEA			APAC			TOTAL		
	HY2021 $m	HY2020[1] $m	vs. HY2020	HY2021 $m	HY2020[1] $m	vs. HY2020	HY2021 $m	HY2020[1] $m	vs. HY2020	HY2021 $m	HY2020[1] $m	vs. HY2020
Aggregated revenue	1,907	3,044	(37%)	1,667	1,877	(11%)	924	1,077	(14%)	4,498	5,998	(25%)
Professional services[2]	1,014	1,588	(36%)	1,193	1,464	(19%)	855	1,002	(15%)	3, 062	4,054	(24%)
Construction and fabrication	846	1,185	(29%)	415	321	29%	-	-	-	1,261	1,506	(16%)
Procurement	47	271	(83%)	59	92	(36%)	69	75	(8%)	175	438	(60%)
Segment results	117	231	(49%)	77	118	(35%)	89	107	(17%)	283	456	(38%)
Professional services	73	114	(36%)	47	80	(41%)	88	103	(15%)	208	297	(30%)
Construction and fabrication	43	80	(46%)	28	34	(18%)	-	-	-	71	114	(38%)
Procurement	1	37	(97%)	2	4	(50%)	1	4	(75%)	4	45	(91%)
Segment margin	6.1%	7.6%	(1.5 pp)	4.6%	6.3%	(1.7 pp)	9.6%	9.9%	(0.3 pp)	6.3%	7.6%	(1.3 pp)
Professional services	7.2%	7.2%	0.0 pp	3.9%	5.5%	(1.6 pp)	10.3%	10.3%	0.0 pp	6.8%	7.3%	(0.5 pp)
Construction and fabrication	5.1%	6.8%	(1.7 pp)	6.7%	10.6%	(3.9 pp)	-	-	-	5.6%	7.6%	(2.0 pp)
Procurement	2.1%	13.7%	(11.6 pp)	3.4%	4.3%	(0.9 pp)	1.4%	5.3%	(3.9 pp)	2.3%	10.3%	(8.0 pp)

- Americas procurement margin in H1 FY20 due to a discrete project in the period, procurement margin now normalized

1. H1 FY20 was restated for comparative purposes, as detailed on page 46
2. Professional services revenue includes other income

Segment results

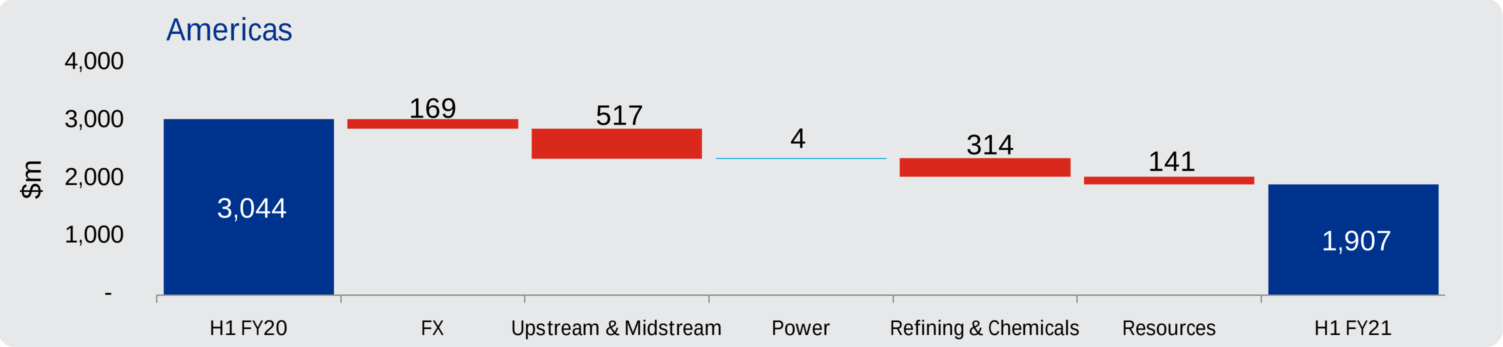
By sector

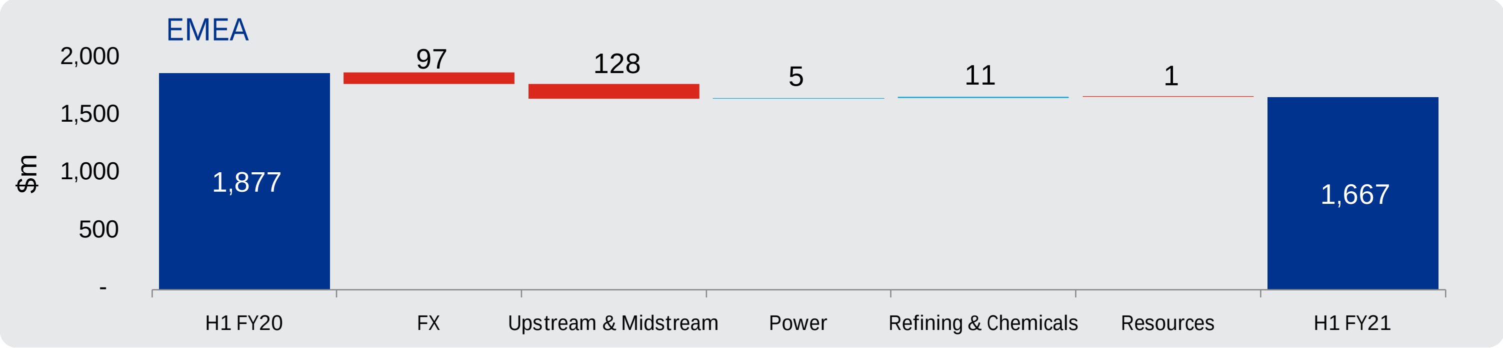
- Upstream and Midstream revenue and margin were impacted by project deferrals as a result of global economic circumstances including the COVID-19 pandemic, particularly in the Americas. In addition, margin was impacted by the change in projects in the Norway fabrication business
- Professional services margin in the Chemicals sector was relatively stable compared to H1 FY20, while construction and fabrication margin was impacted by COVID-19 with key sites inaccessible and curtailed customer spending
- Resources margin was impacted primarily by COVID-19 related site shutdowns in Africa and the ramp down of procurement revenue with margin from a project in Latin America

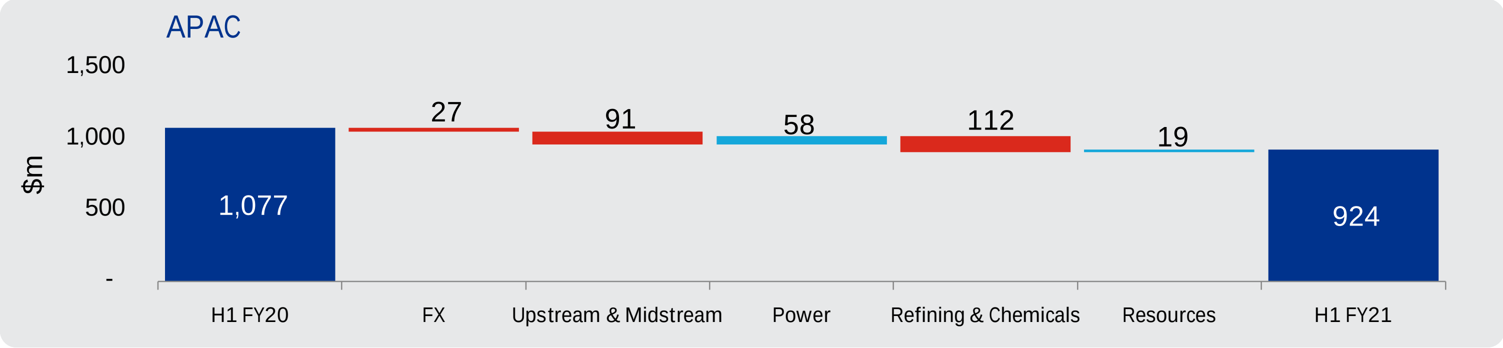
	HY2021	HY2020[1]	vs. HY 2020
Aggregated revenue ($m)	4,498	5,998	(25%)
Energy	2,127	2,975	(29%)
Chemicals	1,745	2,193	(20%)
Resources	626	830	(25%)
Segment results ($m)	283	456	(38%)
Energy	125	226	(45%)
Chemicals	113	157	(28%)
Resources	45	73	(38%)
Segment margin (%)	6.3%	7.6%	(1.3 pp)
Energy	5.9%	7.6%	(1.7 pp)
Chemicals	6.5%	7.2%	(0.7 pp)
Resources	7.2%	8.8%	(1.6 pp)

1. HY2020 market sector segment results have been restated in accordance with a review of project allocations to these sector groups

Revenue reductions in all regions



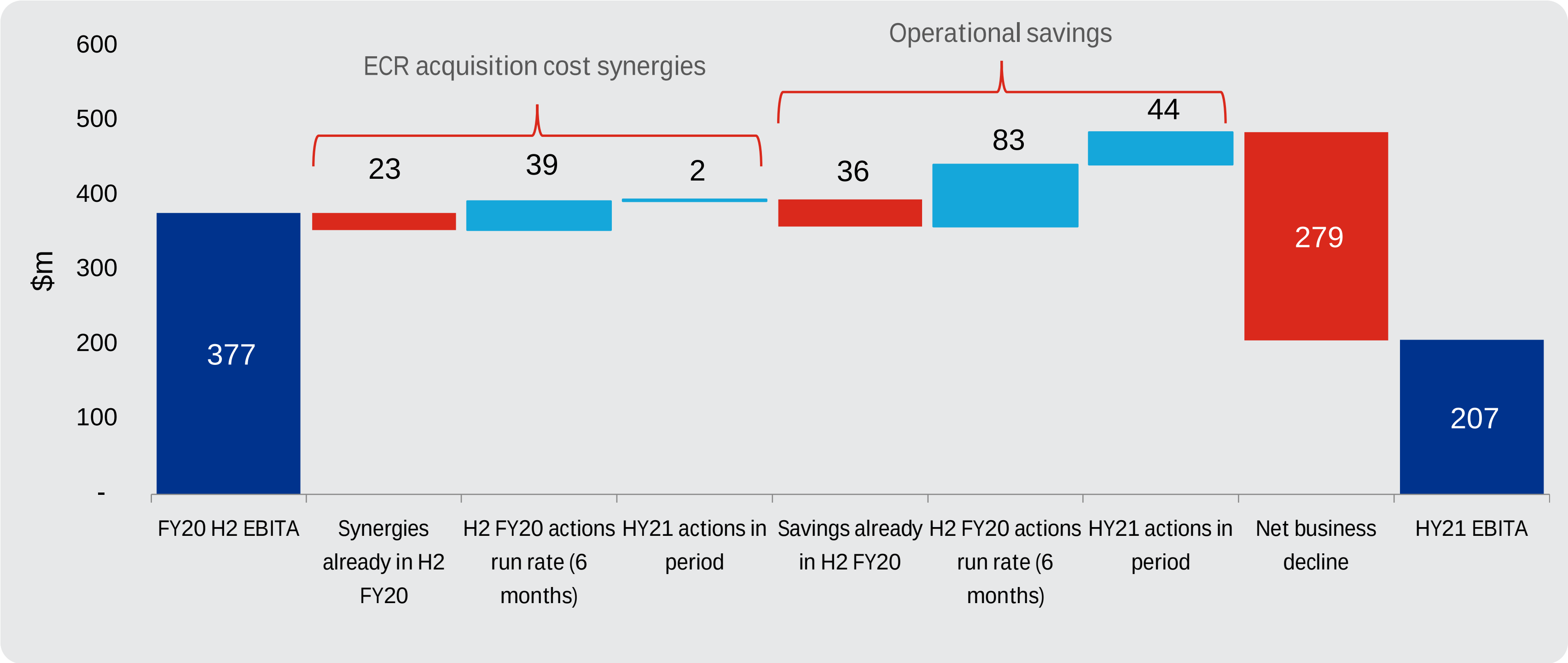




- Upstream and Midstream revenue impacted by project deferrals as a result of global economic circumstances including the COVID-19 pandemic, particularly in the US, and completion of major projects in Central Asia
- Power showed resilience across all regions, including growth in APAC through increasing stake in TWPS to 100%
- Refining and Chemicals revenue impacted by project deferrals and site access restrictions in the US, Canada and Asia.
- Resources revenue impacted primarily by COVID-19 related site shutdowns in Africa and the ramp down of procurement revenue with margin from a project in Latin America

Key drivers for EBITA change from H2 FY20

Detail of cost savings



- Net business decline of $279m driven by global economic circumstances including the COVID-19 pandemic
- Volume reductions and business mix are the key drivers of net business decline
- Project deferrals and site access restrictions have led to a reduction in volume[1]. Customer discussions indicate deferred projects are likely to return as global economic circumstances improve
- Business mix[1] has changed due to increased proportion of lower-margin construction work
- Total cost saving benefit of $109m has partially off-set business decline[2]

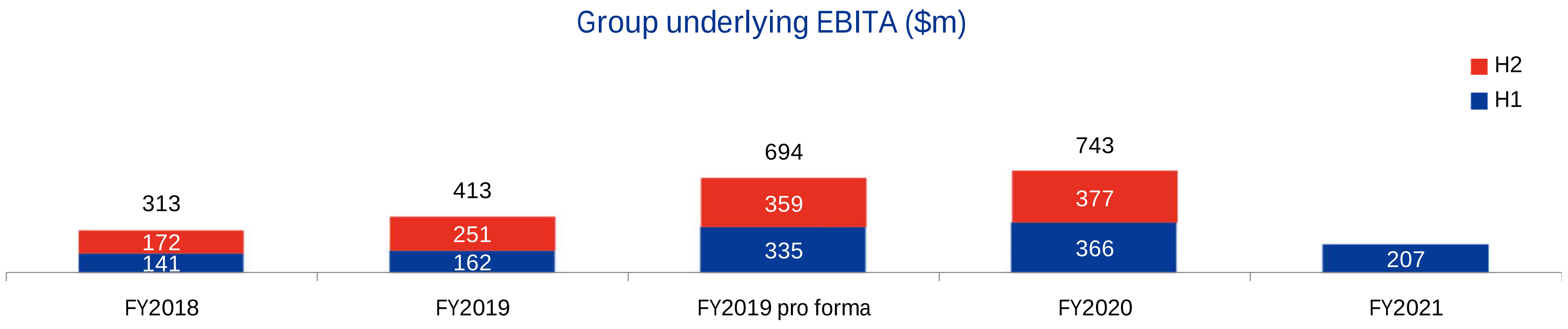
1. Refer to page 9 for volume reduction details and page 10 for business mix details
2. Refer to page 20 for operational savings details and page 22 for ECR acquisition cost synergy details

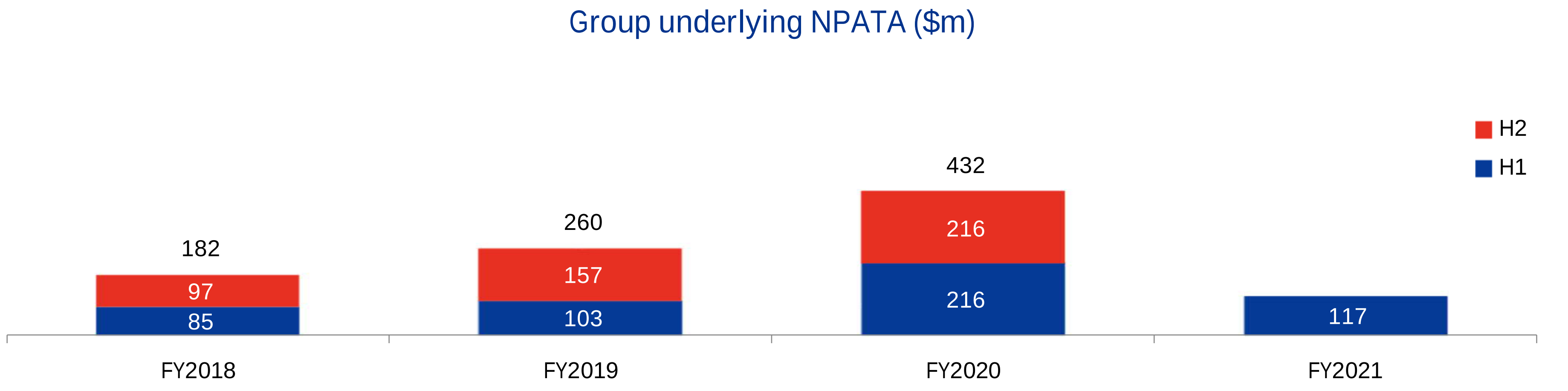
Global operations

48,400
People

49
Countries

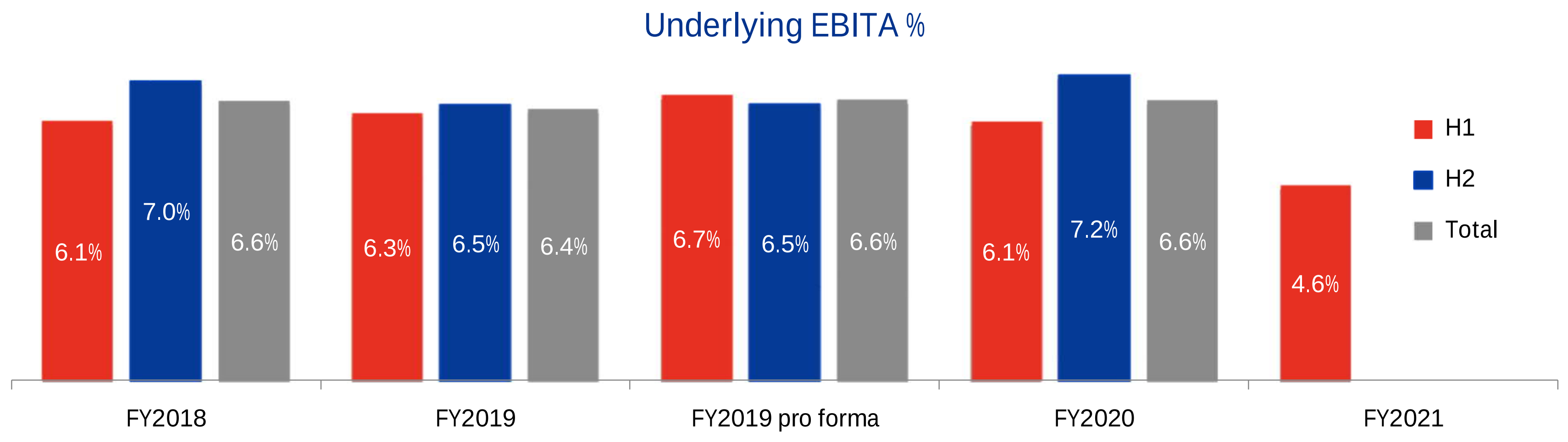
Underlying earnings profile

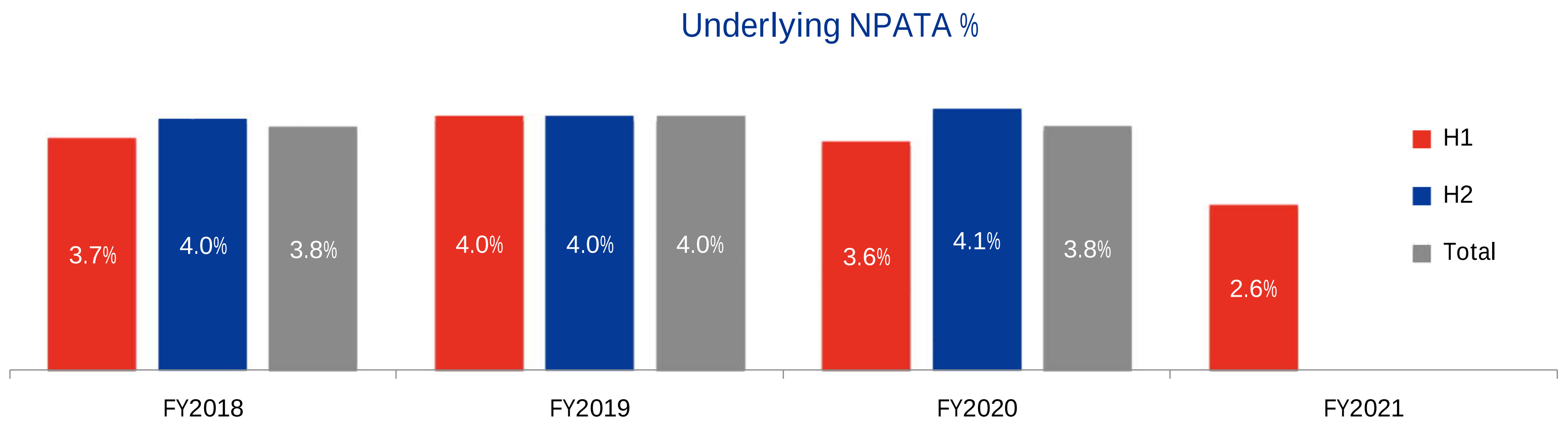




The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented for the prior period has not been restated and is presented under AASB 117 *Leases* and related interpretations.

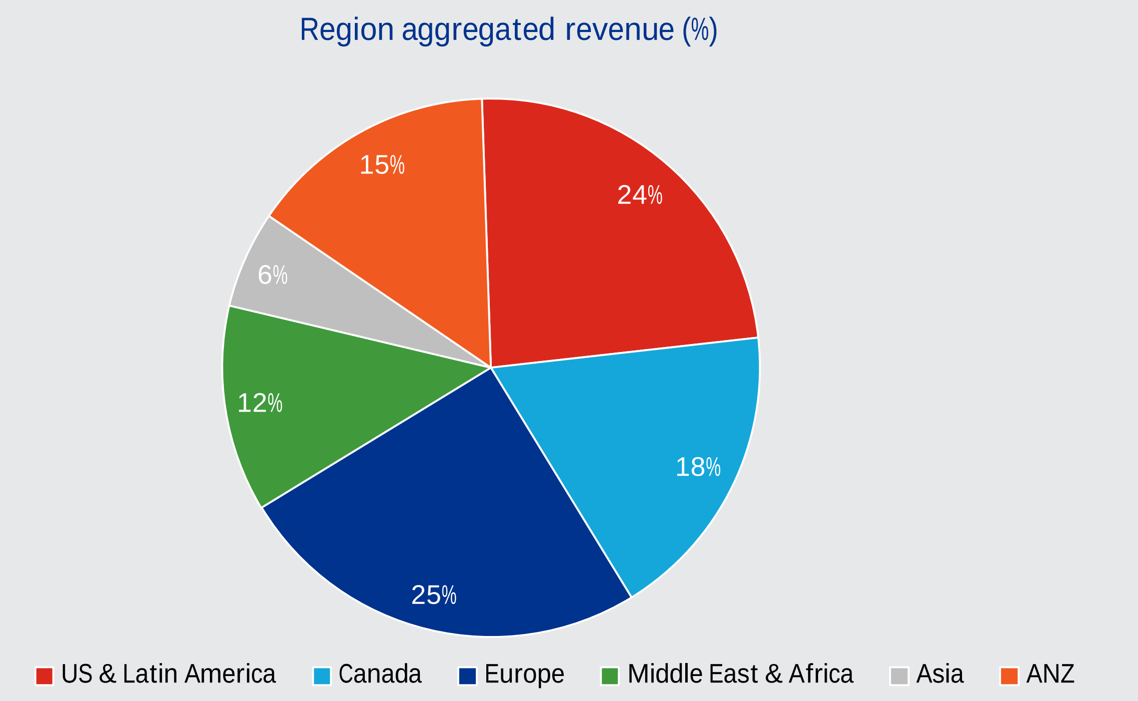
Margin profile

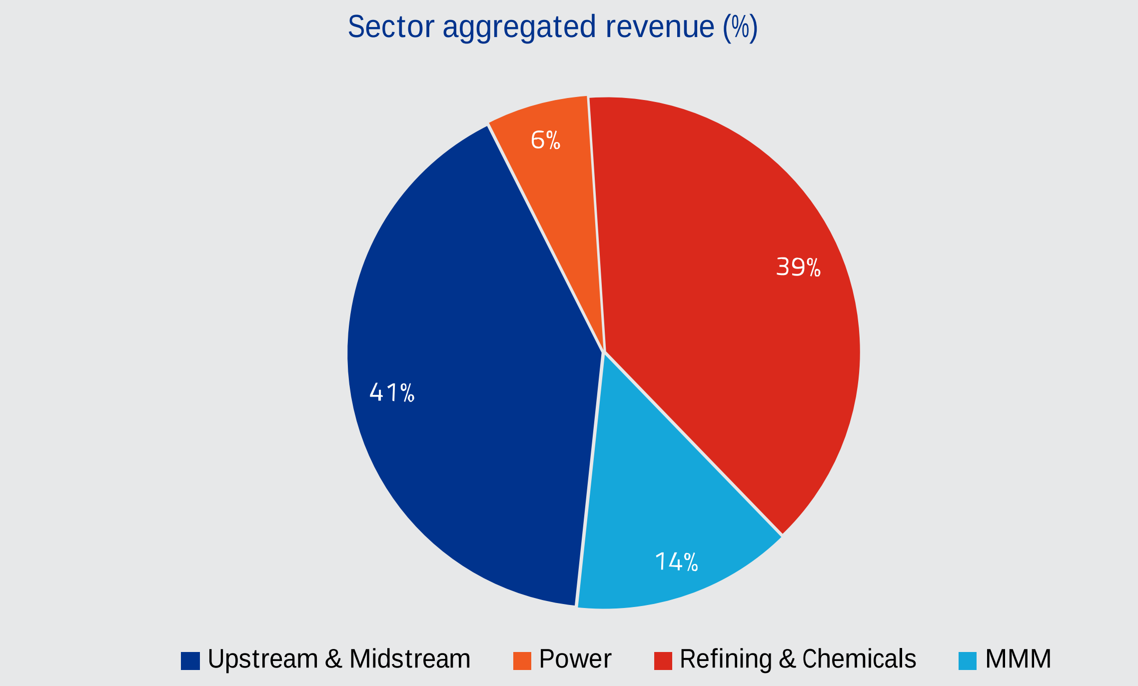




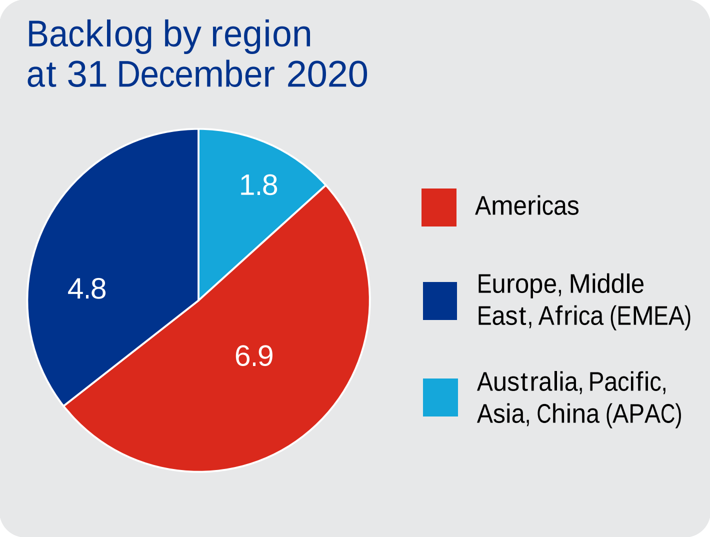
The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented for the prior period has not been restated and is presented under AASB 117 *Leases* and related interpretations.

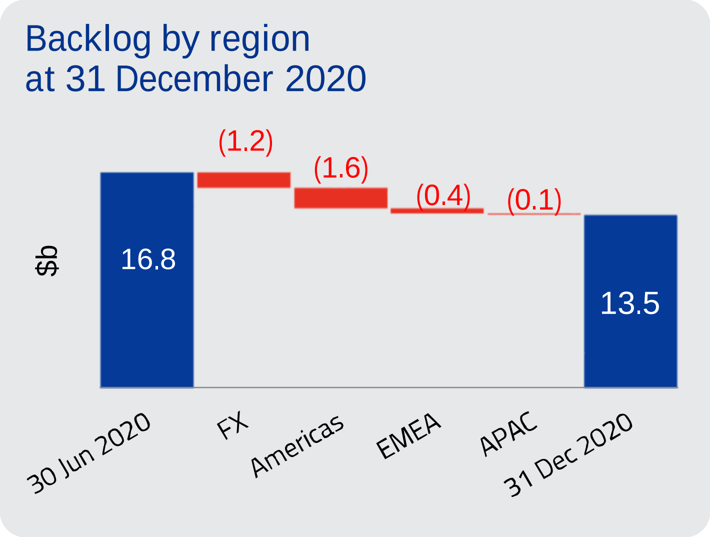
Revenue split

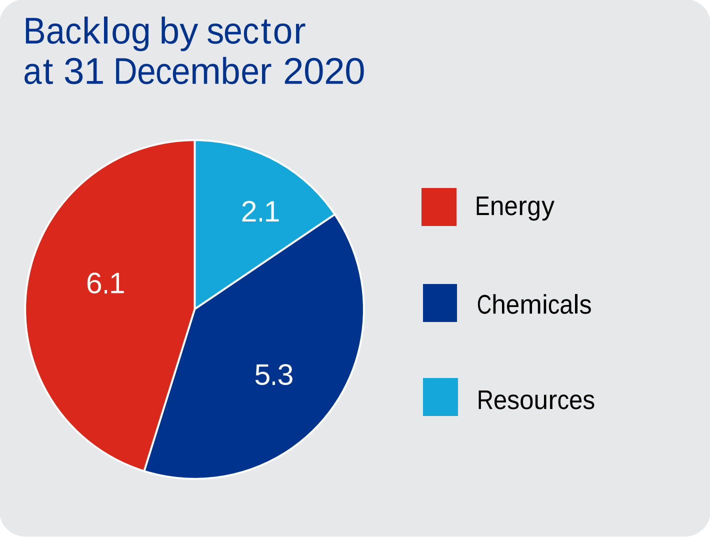


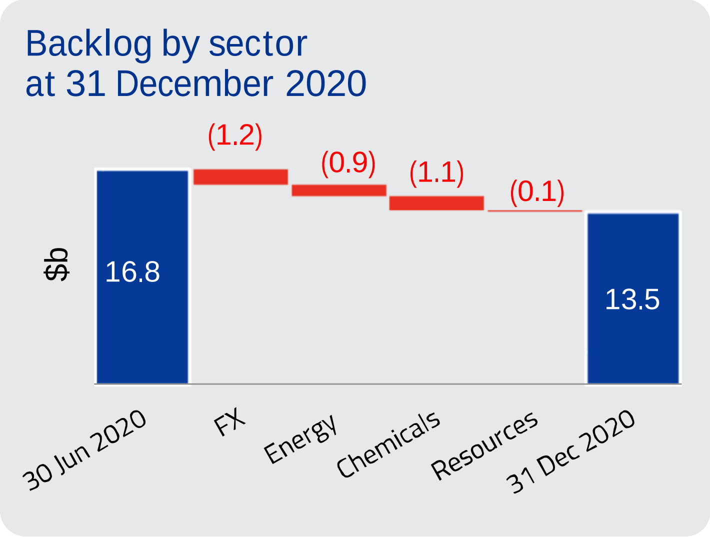


Backlog









- Backlog reduction primarily in Americas in Upstream and Midstream, and Refining and Chemicals due to project deferrals and site access restrictions

Revenue reconciliation

	HY2021 ($m)	HY2020($m)	vs HY2020
Revenue and other income	4,876	6,901	(29%)
Less: Procurement revenue at nil margin	(471)	(1,075)	(56%)
Add: Share of revenue from associates	97	179	(46%)
Less: Impact of arbitration award [1]	-	(3)	(100%)
Less: Interest income	(4)	(4)	-
Aggregated revenue[2]	4,498	5,998	(25%)
Professional services	3,061	4,053	(24%)
Construction and fabrication	1,261	1,506	(16%)
Procurement revenue at margin	175	438	(60%)
Other income	1	1	-

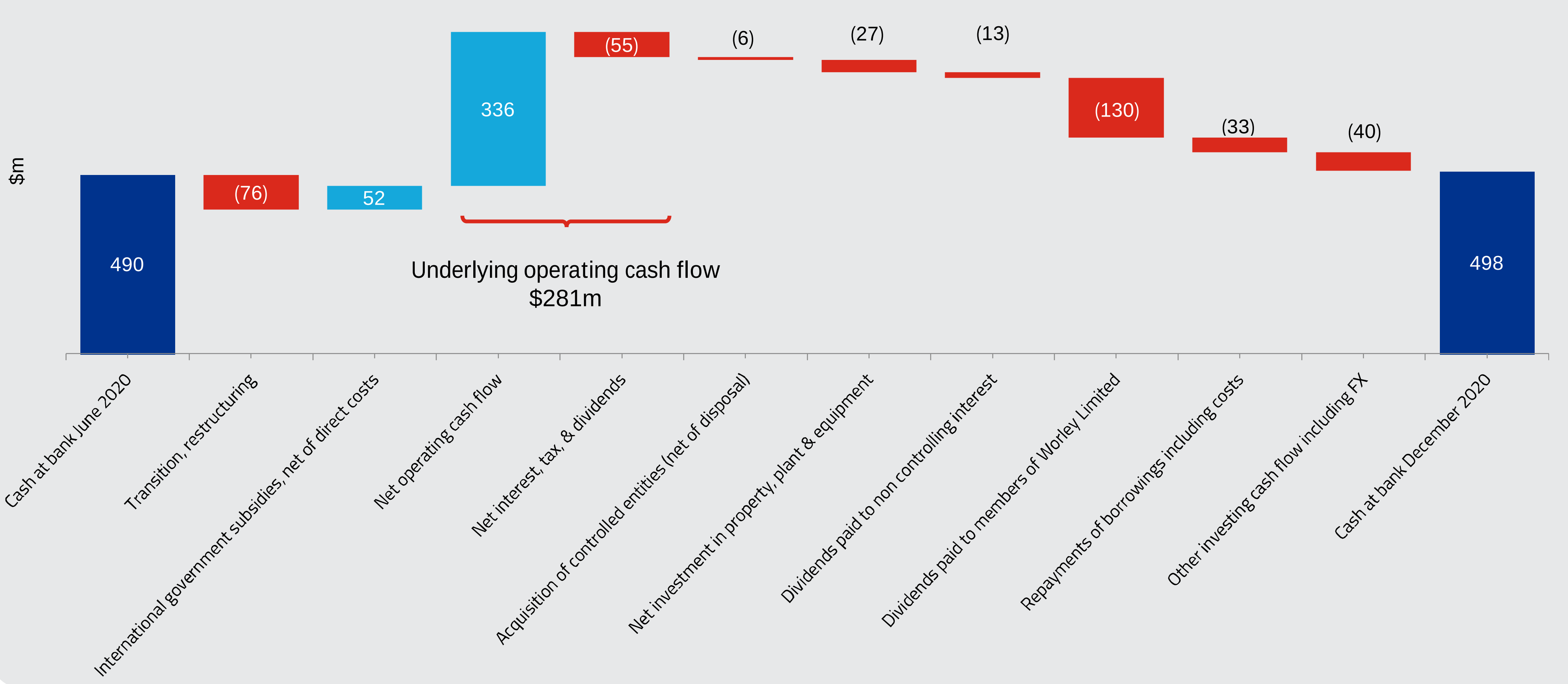
1. Increase in revenue from an arbitration award in relation to a dispute with a state-owned enterprise.
2. Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass-through revenue at nil-margin and interest income and the impact of the arbitration award. The Directors of Worley Limited believe the disclosure of the share of revenue from associates provides additional information in relation to the financial performance of Worley Limited Group.

Cashflow

	HY2021 ($m)	HY2020 ($m)
EBITA	140	285
Depreciation, amortization and impairments	176	188
Interest and tax paid	(55)	(88)
Working capital/other	(8)	(158)
Net cash inflow from operating activities	253	227
Non recurring costs	76	115
International government subsidies received, net of direct costs	(52)	-
Interest on impaired assets	3	-
Underlying operating cash flow	280	342
Net procurement cash inflow	1	19
Underlying operating cash flow net of procurement cash flows	281	361

Cashflow

Bridge to cash balance

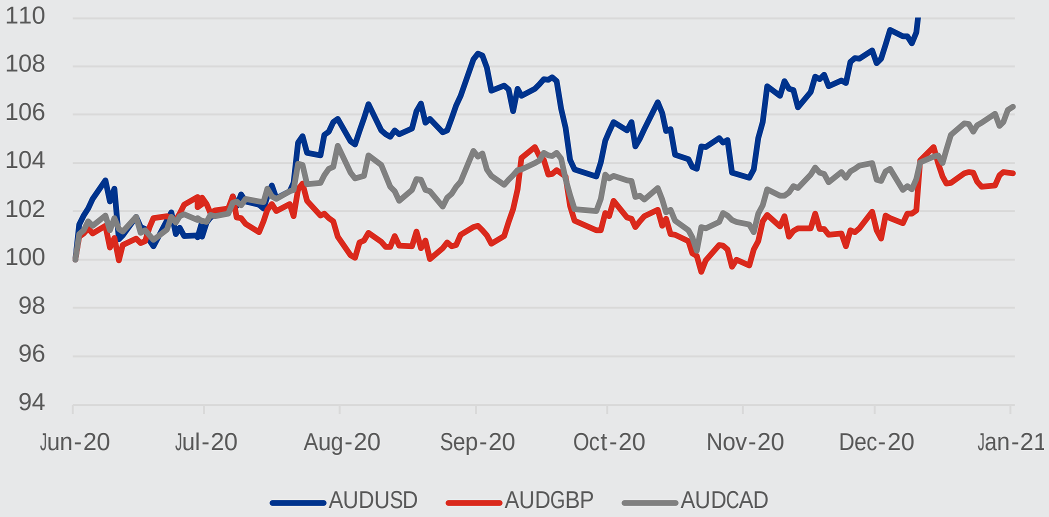


Liquidity and debt maturity

Liquidity summary $m	HY2021	FY2020	Change
Liquidity			
Loans, finance lease & overdraft facilities	3,326	3,256	2%
Less: facilities utilized	(1,722)	(1,867)	(8%)
Available facilities	1,604	1,389	15%
Plus: cash	498	490	2%
Total liquidity	2,102	1,879	12%
Bonding			
Bonding facilities	1,623	1,709	(5%)
Bonding facility utilization, %	64%	65%	(1.0pp)

Foreign exchange translation impact

Movement in major currencies against AUD (indexed)

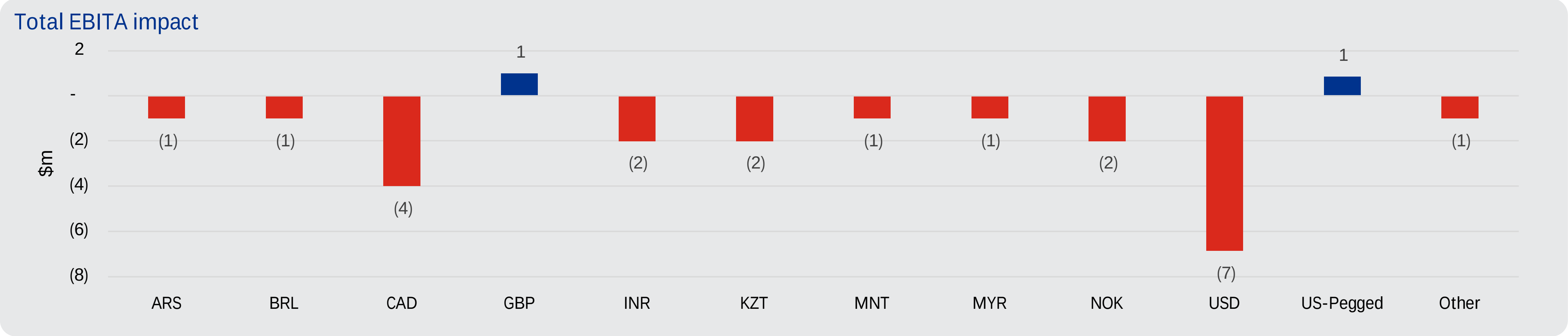


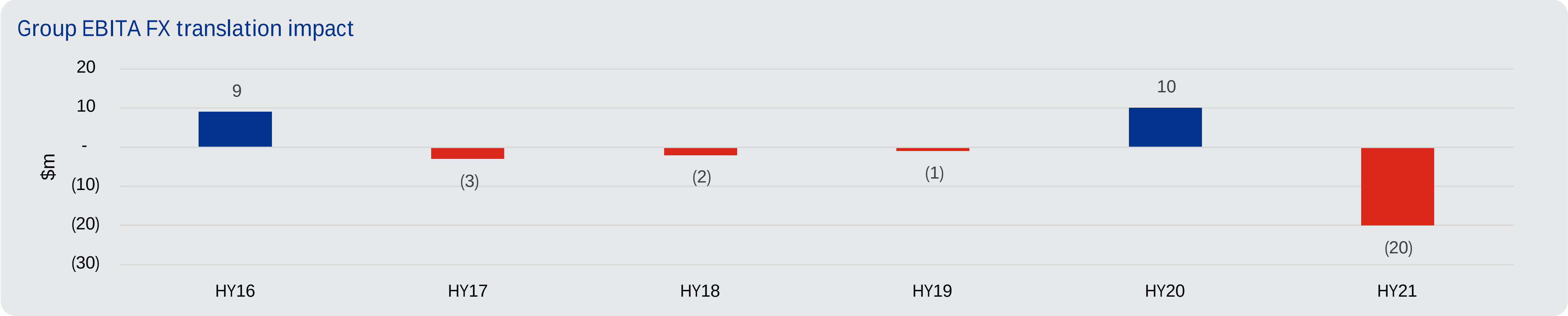
Currency	Average exchange rate movement	Spot exchange rate movement
BRL	41.0%	41.8%
CAD	5.4%	7.8%
CNY	1.8%	3.5%
EUR	(0.8)%	0.8%
GBP	1.7%	5.5%
NOK	6.8%	7.2%
SGD	4.9%	8.3%
USD	5.5%	10.9%
KZT	15.3%	23.4%

Currency	AUD $m NPAT translation impact of 1c Δ
AUD:USD	1.3
AUD:CAD	(0.6)
AUD:GBP	0.1
AUD:EUR	(0.2)

Currency	Average HY2021 rate	Average HY2020 rate	Change
AUD:USD	72.2	68.5	5.5%
AUD:GBP	55.4	54.4	1.7%
AUD:CAD	95.2	90.4	5.4%

Foreign exchange





The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented pre FY2020 has not been restated and is presented under AASB 117 *Leases* and related interpretations.

Glossary

$, $m – Australian dollars unless otherwise stated, Australian millions of dollars
AABS - Australian Accounting Standards Board
ANZ - Australia & New Zealand
APAC - Australia, Pacific, Asia & China
CAGR - Compound annual growth rate
CAPEX - Capital expenditure
CCO – Chief Commercial Officer
CCS - Carbon Capture and Storage
CCUS - Carbon Capture, Utilization and Storage
CEO - Chief Executive Officer
CO_2 - Carbon Dioxide
CPS - Cents Per Share
DAC - Direct Air Capture
DES - Distributed Energy System
EBITA - Earnings Before Interest, Tax and Amortization on acquired intangibles
EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization on acquired intangibles
ECR - Energy, Chemicals & Resources division acquired from Jacobs Engineering Group Inc in FY19
EMEA - Europe, Middle East & Africa
EP - Engineering & Procurement
EPC - Engineering, Procurement and Construction
EPCM - Engineering, Procurement and Construction Management
EPS - Earnings Per Share
ESG - Environmental, Social, and Corporate Governance
EU - European Union
FEED - Front End Engineering Design
FID – Final Investment Decision
FX - Foreign Exchange
FY – Full Year
HSS - Health, Safety and Sustainability
HY - Half Year
IEA - International Energy Agency
IFRS - International Financial Reporting Standard
IOC – International Oil Company
IT - Information Technology
LNG - Liquefied Natural Gas
MMM - Mining Minerals & Metals
MMO - Maintenance, Modifications and Operations
MSA – Master Services Agreement
MW (h) - Megawatt (hour)
NPATA - Net Profit After Tax excluding Amortization on acquired intangibles
NPAT - Net Profit After Tax
O&M – Operations and Maintenance
OPEX - Operating expenditure
PCP - Process Design Package
PMC - Project Management Consultant
PP - Percentage Points
PSR - Professional Service Revenue
SDGs - Sustainable Development Goals
SDS - Sustainable Development Scenario
SOE - State Owned Enterprise
STEM - Science, technology, engineering, and mathematics
TWPS – TW Power Services Ltd
UK - United Kingdom
UKIS - United Kingdom Integrated Solutions
UN - United Nations
US - United States

Backlog definition

Backlog is the total dollar value of the amount of revenues expected to be recorded as a result of work performed under contracts or purchase/work orders already awarded to the Group.

With respect to discrete projects an amount is included for the work expected to be received in the future. For multi-year contracts (i.e. framework agreements and master services agreements) and O&M contracts we include an amount of revenue we expect to receive for 36 months, regardless of the remaining life of the contract.

Due to the variation in the nature, size, expected duration, funding commitments and the scope of services required by our contracts and projects, the timing of when the backlog will be recognized as revenue can vary significantly between individual contracts and projects.

Registered office:
Level 17, 141 Walker Street
North Sydney NSW 2060
Australia
T: +61 2 8923 6866
E: investor.relations@worley.com

Worley Limited
ABN 17 096 090 158

worley.com