

Macquarie Conference

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[worley.com](https://www.worley.com)

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Key messages

1

Business set up for the future

2

Delivering a more sustainable world

Our actions have set the business up for the future



Market update

Upstream and midstream

- Some recovery in project sanctioning expected in 2021
- Demand for LNG expected to grow faster than supply supporting long term investment

Sustainability themes

- Increasing number of major oil and gas companies setting net zero targets and pivoting strategies
- Gas continues to play a role in energy mix as lower-carbon energy source

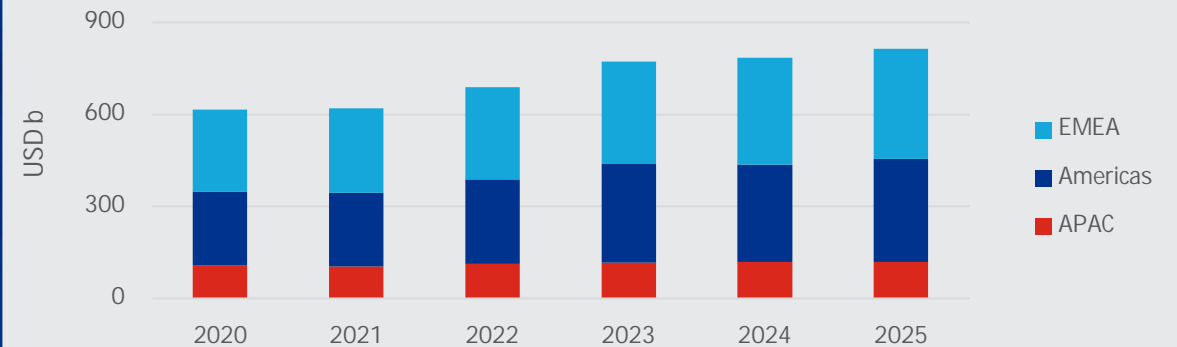
Power

- Capex investment in renewables has remained relatively steady through the pandemic
- Forward-looking capex spend has increased for major energy companies

Sustainability themes

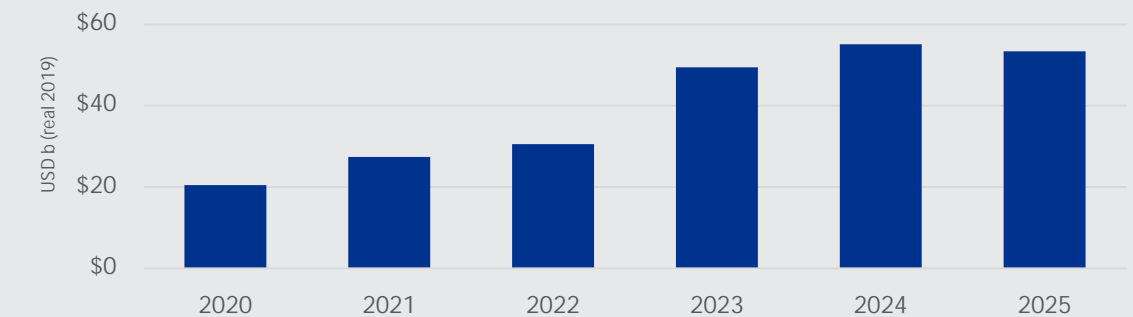
- Offshore wind and green hydrogen investment continues to be strong
- Uptake of renewables will require significant investment in transmission and distribution infrastructure

Capex and opex oil and gas investment by region



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

Offshore wind annual investment, new capacity



Source: BloombergNEF, excludes China

Market update

Refining and chemicals

- Refining industry under ongoing pressure
- Major chemicals customers reporting improved earnings and increasing capex announcements

Sustainability themes

- Conversions of refineries for biofuels
- Chemicals industry to reduce energy intensity through changing feedstocks and production processes
- Converting chemicals feedstock to biomass and waste

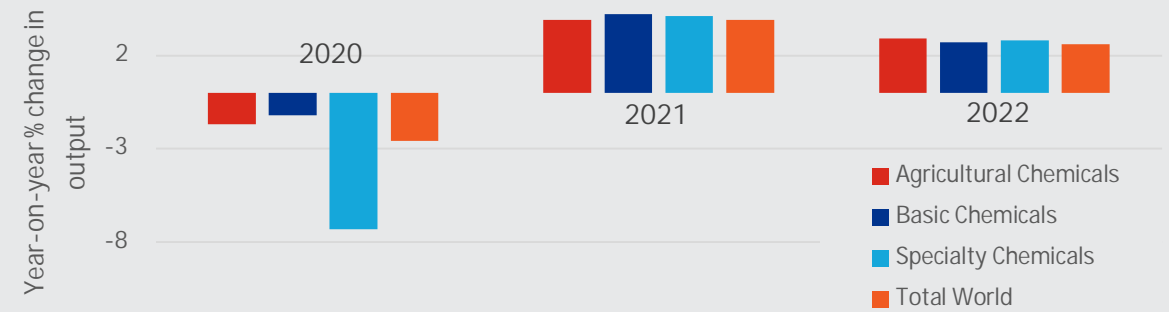
Mining, minerals and metals

- Resilience in commodity prices including copper and iron ore

Sustainability themes

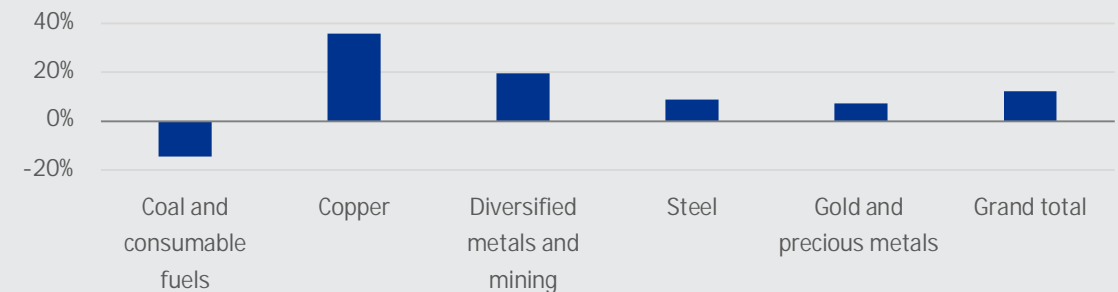
- Miners looking to reduce emissions from their sites through electrification
- Materials for batteries: lithium, nickel and cobalt

Global chemical output rebounding with year-on-year growth forecast



Source: IHS Markit, December 2020

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

Our sustainability pivot providing the structural framework for growth

Sustainability as defined by our sustainability domain

\$1.2b revenue in H1 FY21 at more favorable margins

Energy transition and circular economy opportunities increased from 11% to 18% of total factored sales pipeline¹

Delivering a more sustainable world

1. Factored for likelihood of project proceeding and award to Worley, since November 2020

Addressing climate change through strategic action

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

Aligned with Paris Agreement and UN Sustainable Development Goals

We are part of partnerships and coalitions to contribute to breakthrough solutions

- Charter level partner of Princeton Andlinger Center for Energy and the Environment
- Founding member of the Australian Climate Leaders Coalition and member of the global Energy Transitions Commission

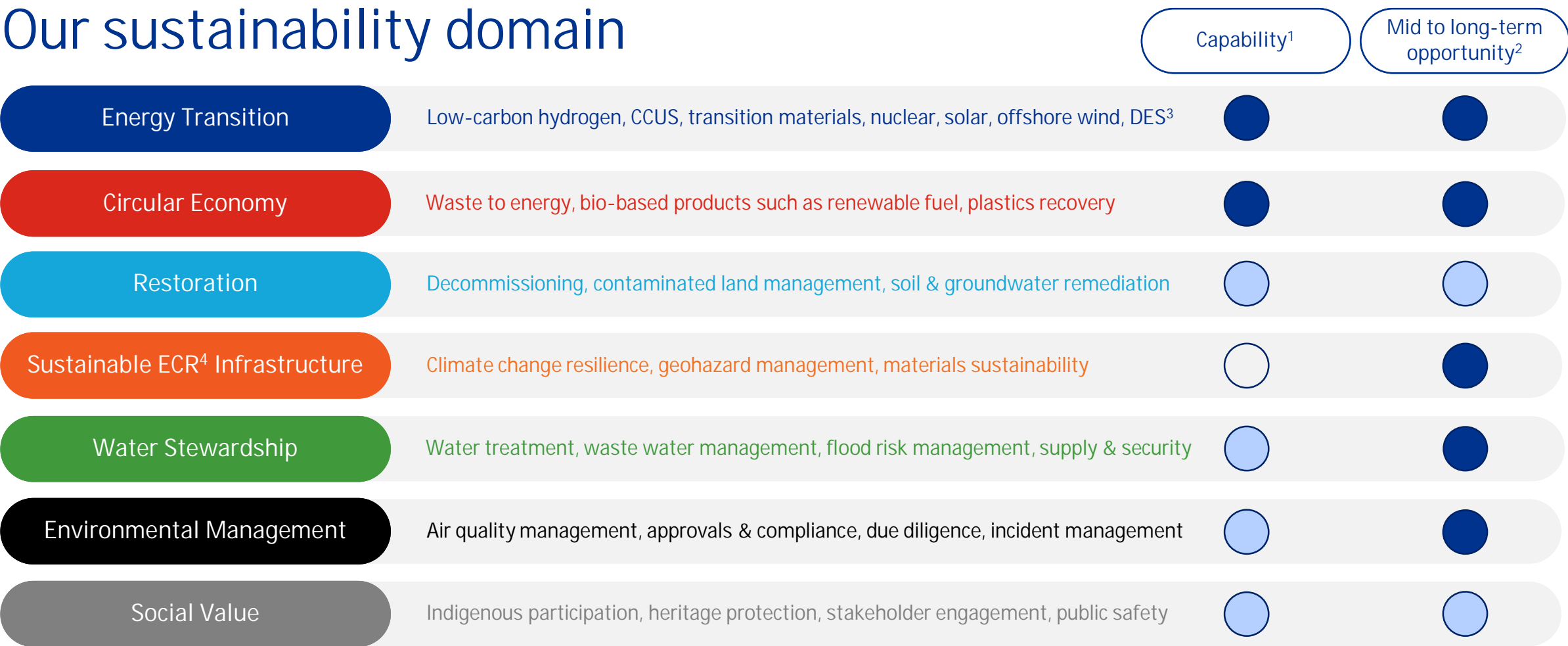
The biggest role we have to play is in supporting our customers on their sustainability journeys

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 sustainability domain



UN Sustainable Development Goals (SDGs)

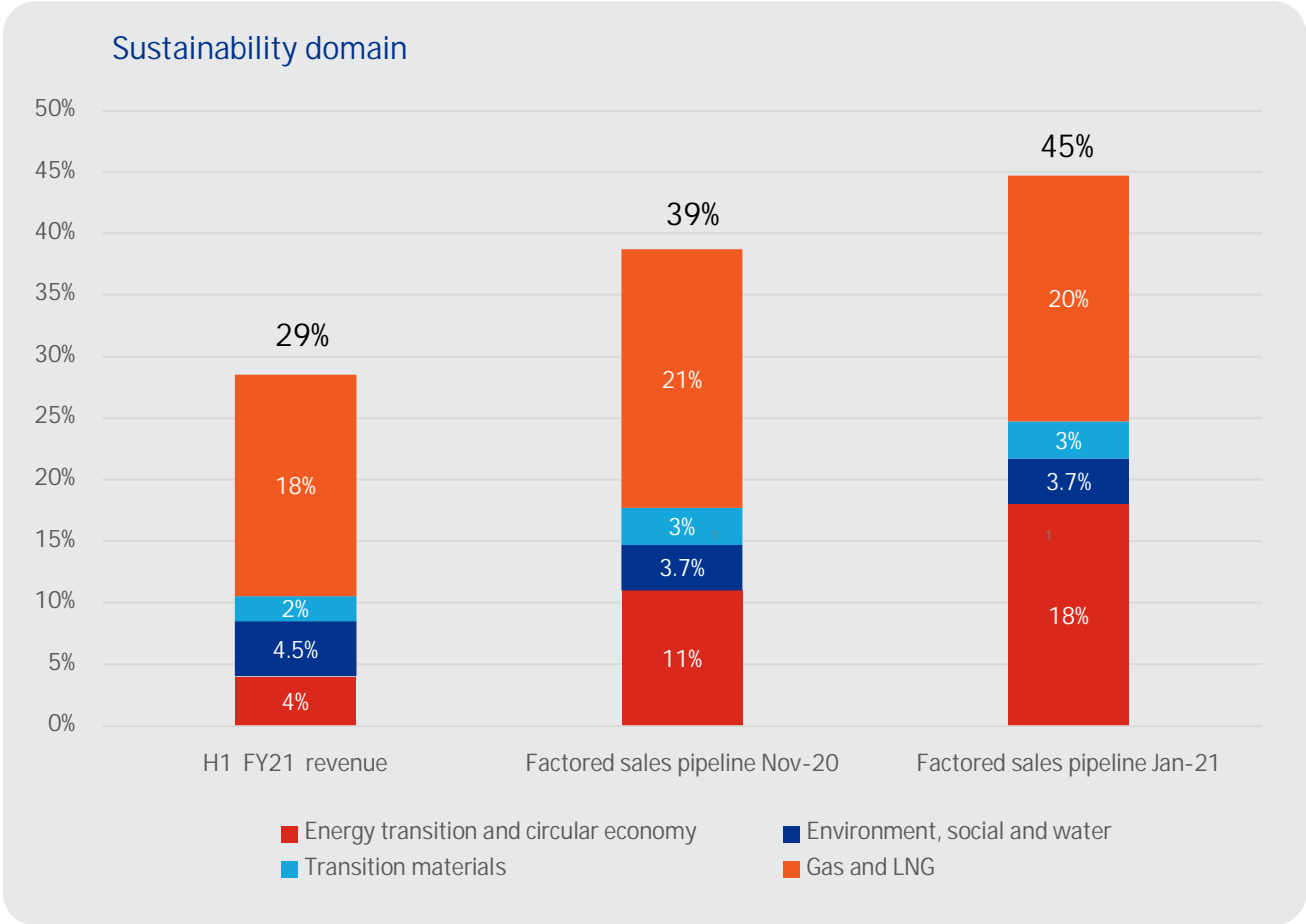


1. Relative strength in capability, with capacity to grow
2. Relative size of market opportunity
3. Distributed energy systems
4. Energy, Chemicals and Resources

High Medium Low

Sustainability is a growing part of our business

- Sustainability represented 29% of H1 FY21 aggregated revenue, similar to whole of FY2020
- Sustainability opportunities represent 45% of factored sales pipeline¹ at January 2021
- Around 50% of sustainability opportunities have award date within 12 months
- Energy transition and circular economy factored sales pipeline¹ opportunities are accelerating
- Sustainability project awards increasing in complexity, volume and scale

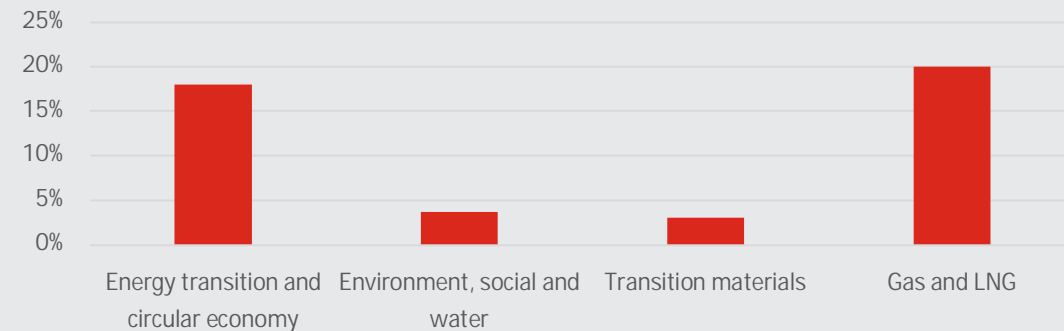


1. Factored for likelihood of project proceeding and award to Worley

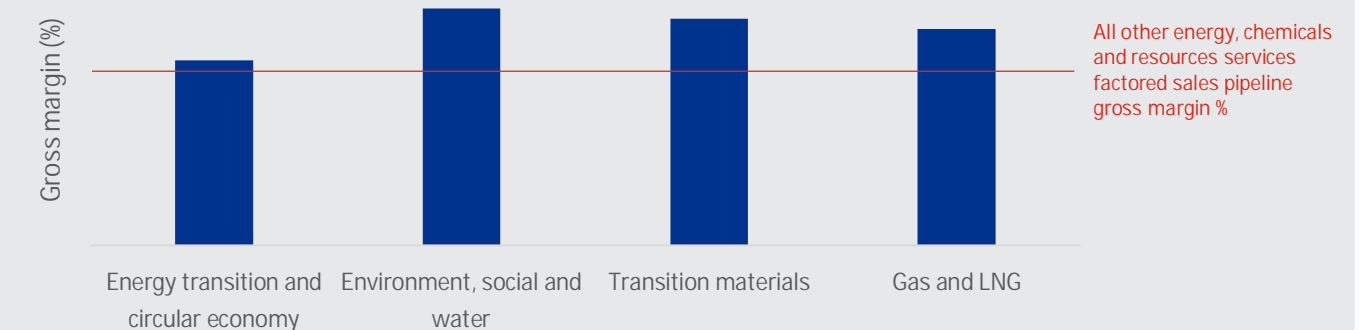
Sustainability project complexity drives gross margin

- Our target sustainability projects are technically complex with a similar risk profile to other services – not lump sum turn-key
- Sustainability opportunities in our factored sales pipeline¹ have a more favorable gross margin percentage compared to our other services
- Gross margin differences across sustainability domain are mostly due to type of work performed
- Sustainability projects provide opportunities for alternative commercial models, particularly with emerging customers

Factored sales pipeline revenue¹ (proportion of total)



Factored sales pipeline gross margin¹



1. Factored for likelihood of project proceeding and award to Worley, January 2021

Delivering sustainable outcomes for customers

Energy Transition

Circular Economy

Track record of 2400+ Energy Transition projects

70+

Low-carbon hydrogen projects

Refer page 13

200+

Carbon capture, utilization and storage (CCUS) projects

Refer page 14, 15

700+

Wind power projects

Refer page 16

130+

Renewable fuels & waste-to-energy projects

Refer page 17

Nouryon

Low-carbon hydrogen

Green hydrogen for the Amsterdam metropolitan area

- Scaling up plant capacity for the world's first 100 MW electrolyzer built
- Decarbonizing steel production and providing renewable feedstock for biofuel production
- Broader opportunities across supply chain





1PointFive

CCUS

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

The technology involves the removal of CO₂ directly from the atmosphere

Each DAC unit has an expected design capacity to extract one million metric tons of atmospheric CO₂ annually



Drax

CCUS

Our work for Drax has the potential to capture and store a combined total of 8 million tonnes of carbon dioxide a year

That is equivalent to taking 1.5 million passenger cars off the road

Image courtesy of Drax



Ørsted

Offshore wind

Designing and installing 'Revolution Wind'

An offshore wind farm for Connecticut and Rhode Island that will generate enough to power more than 350,000 homes

Phillips 66

Renewable fuels

Converting refinery to renewable fuels-manufacturing facility

- Expected to be one of the world's largest facilities of its kind
- Will produce up to 2.5 billion litres per year of renewable transportation fuels



Customers recognize our competitive advantage

“We partnered with Worley for this historic project because our organizations are like-minded in their vision of sustainability. Worley has a proven track record of true innovation, and that will be essential to bring DAC to commercial scale.”

Oxy Low Carbon Ventures President Richard Jackson

“The Worley team brings strong expertise in technology assessment and has extensive experience in scaling up first-of-a-kind plants. We highly value our collaboration with Worley in the next exciting stage of development.”

Avantium CEO Tom van Aken

Customer
relationships

Global scale and
proven track record

Delivery of technically
complex projects

Experts with
transferable skills

Innovation and
technology solutions

Summary

Business set up for the future

- We continue to actively manage what is in our control
- Diversified business is a strength as different geographies and sectors recover at different rates
- We expect to see continued investment in our other services in line with demand
- On track for improved result in H2 FY21 compared to H1 FY21

Delivering a more sustainable world

- Our sustainability pivot provides the structural framework for growth and positions us at the center of significant investment across our sectors
- We are using our specialized expertise to deliver complex solutions for our customers as they transition to a low-carbon world
- Sustainability opportunities in our factored sales pipeline¹ are accelerating
- Sustainability opportunities in our factored sales pipeline¹ have a more favorable gross margin percentage compared to our other services
- We are very pleased with the level of work we are winning

1. Factored for likelihood of project proceeding and award to Worley





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