Worley
energy | chemicals | resources

Delivering a more sustainable world

Full year results 2021

Chris Ashton, Chief Executive Officer

Bili Yilam:
Bluetongues Home

by Australian Indigenous artist
Mick Harding

ngargawarendj.com

Disclaimer

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

Agenda

1

Business performance and strategic progress

Chris Ashton

2

Full year results 2021

Charmaine Hopkins

3

Outlook

Chris Ashton

Protecting our people

We're focused on providing a safe work environment for our people while continuing to deliver for our customers

- Our processes for managing COVID-19 have helped to keep our people safe and shown our remarkable flexibility
- We have advanced tools to promote collaboration, networking and accessing our best talent from anywhere in the world
- We're using digital technology and tools for virtual site visits
- Mental health support through Employee Assistance Program, global networks and local initiatives

Industry leading health and safety performance

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

*TRCFR – Total recordable case frequency rate based on the number of cases per 200,000 hours worked

Image: From ambition to reality;
Weaving the threads of net-zero delivery
Find out more at www.worley.com/our-thinking/from-ambition-to-reality

Full year highlights

Our strategy is delivering and positions us for long term success

Delivered improved earnings in H2 FY21

$8,774m
Aggregated revenue
vs $11,249m in pcp
Holding half on half[1]

$468m
Underlying EBITA
vs $743m in pcp
Up 32% half on half[1]

25 cents per share
Final dividend declared
FY21 Interim and Final dividend 50 cents per share

Maintained financial strength

$621m
Underlying operating cash flow
vs $1,028m in pcp
up 14% half on half

2.0x
Leverage
Dec 2020 1.8x

$1,556m
Net debt
vs $1,781m in FY20

Positioned for the future

$190m
ECR acquisition cost synergy target[2] delivered by April 2021

$327m
Operational savings delivered[2]
On track to deliver $350m[2] by June 2022

$14.3b
Backlog
up from $13.5b at H1 FY21

Delivered progress on our strategy

32%
Sustainability revenue proportion
up from 29% at H1 FY21

47%
Sustainability sales pipeline[3] proportion
up from 45% at H1 FY21

ESG leaders
AAA rated by MSCI for fifth consecutive year[1]

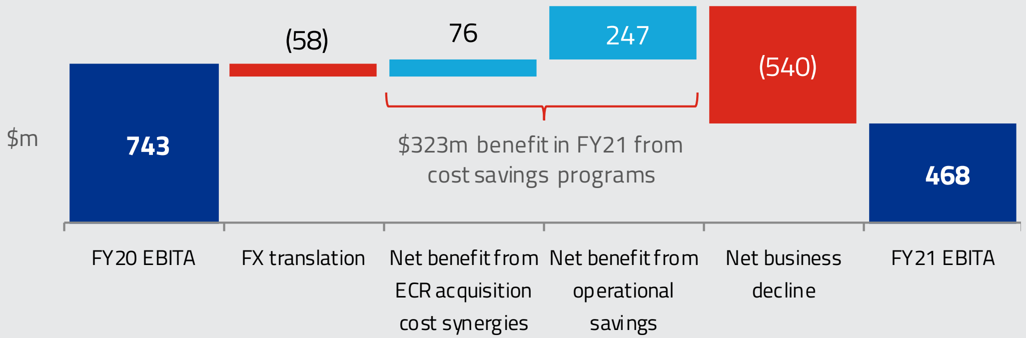
1. On a constant currency basis
2. Annualized savings
3. Factored for likelihood of project proceeding and award to Worley
4. Refer to pages 42 and 43 for the Statutory Statement of Financial Performance and Reconciliation of statutory to underlying results

Results context

Key drivers for EBITA change

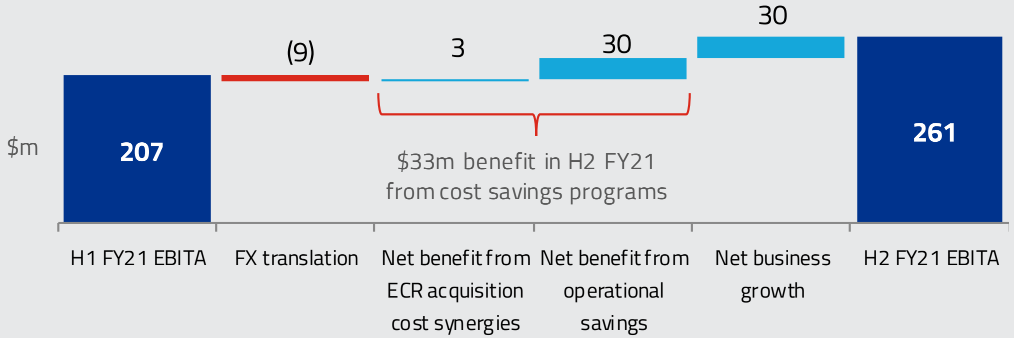
FY21

- The COVID-19 pandemic and global economic circumstances have impacted demand in our customers' end markets
- The key drivers of net business decline[1] are volume reductions, business mix and FX headwinds:
  - Volume reductions impacted by site access restrictions and project deferrals, although minimal project cancellations
  - Business mix has changed, with an increased proportion of lower margin construction work
- Cost savings programs[2] have partially offset business decline



H2 FY21

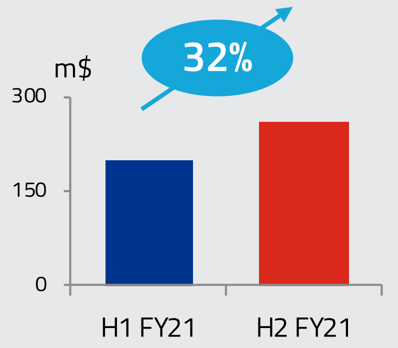
- Business has stabilized over the half; we are starting to see activity levels increase with key awards in early phases
- Cost savings programs[2] continue to deliver value contributing to H2 FY21 margin improvement
- Professional services margin improved compared to H1 FY21 with positive contributions from completion of large projects
- Business mix continued to be impacted by increased proportion of lower margin construction work



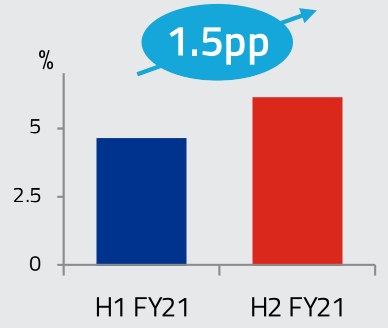
1. Refer to page 45 for further details
2. ECR synergies and operational cost savings programs.

We’ve delivered an improved H2 FY21

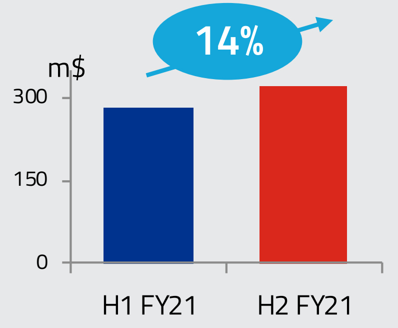
Underlying EBITA[1]



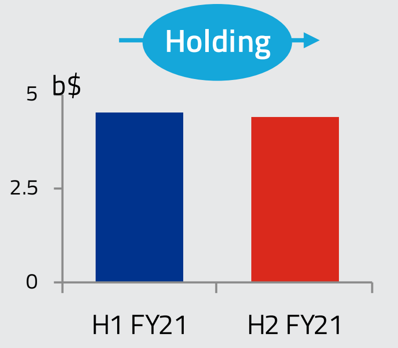
EBITA margin



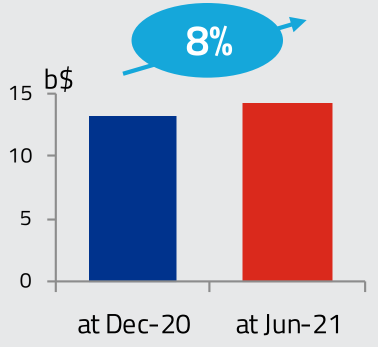
Underlying operating cash flow



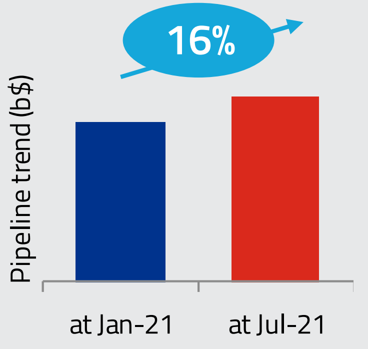
Aggregated revenue[1]



Backlog[1]



Sales pipeline[2]



1. On a constant currency basis
2. Factored for likelihood of project proceeding and award to Worley, as at Jul-21. Represents factored contract value.

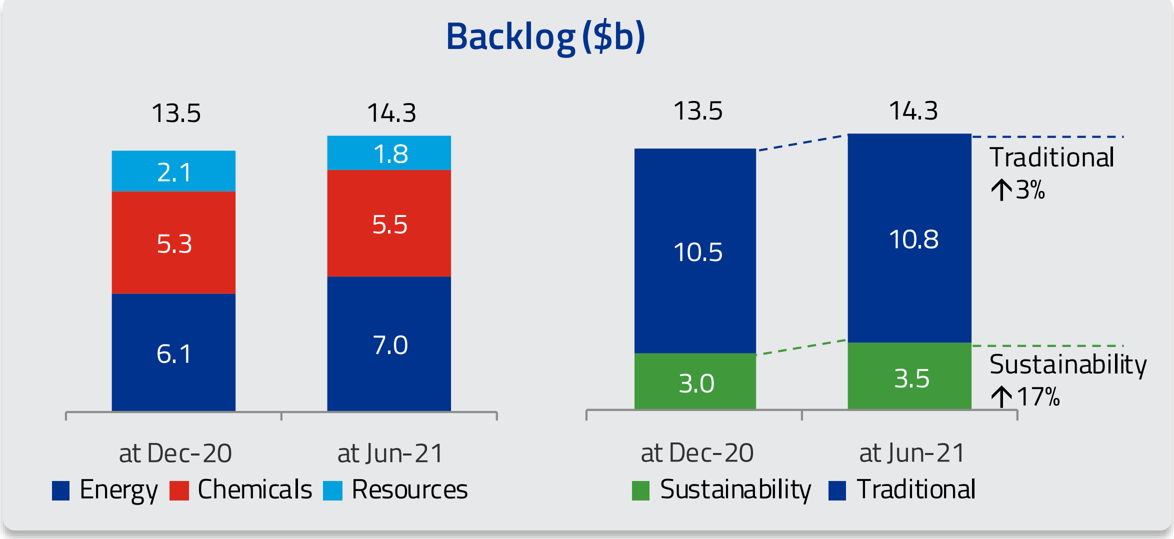
Backlog is building and sales pipeline[1] increasing

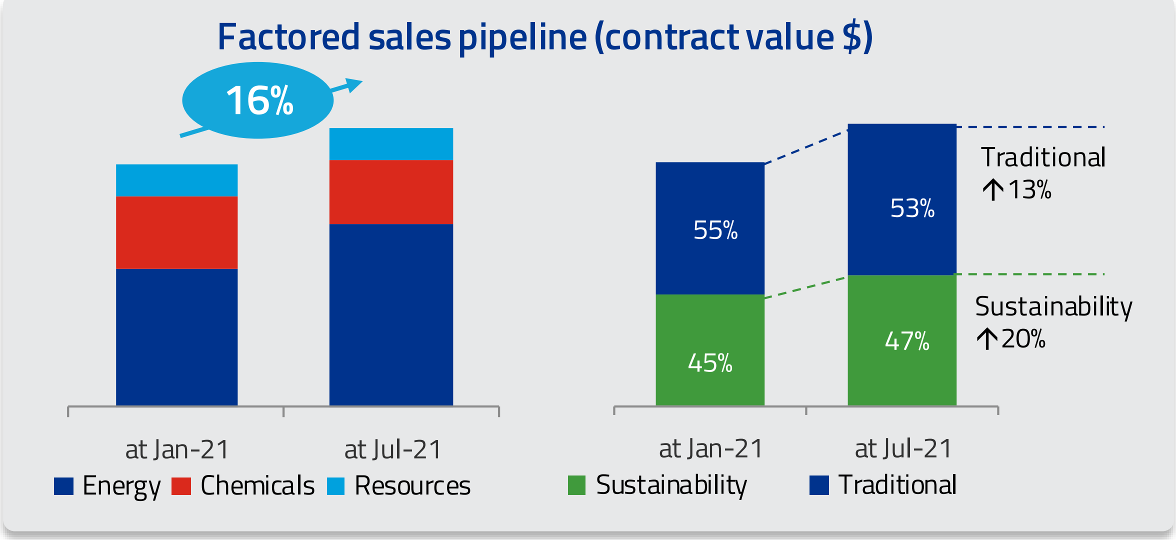
Backlog

- Backlog is $14.3b up from $13.5b at H1 FY21
- Both traditional and sustainability components are growing
- Our diversification remains important as different sectors and regions recover at different rates

Factored sales pipeline

- Factored sales pipeline up 16% since H1 FY21
- Double digit growth across both traditional and sustainability components since H1 FY21
- We're pleased with the level of work we're winning
- Awards by revenue are up around 1.5 times compared with previous quarter





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

Strategic awards

Sustainability

Traditional

Strategic partnership for circular economy
Avantium Renewable Polymers The Netherlands

Early phase engineering services for upstream and downstream assets
Chevron

Brownfield solutions contract to Gulf of Mexico asset
Chevron - US

Battery material plant services contract
BASF - Finland

Licensing agreement for solvent technology
BASF - Global

Services agreement for US refineries
CITGO - US

Four master services agreements for LNG facilities
Cheniere - US

Services contract for battery facility
Syrah - US

Two-year contract for North Sea assets
CNOOC - Europe

Plastics recycling unit
SABIC and Plastic Energy -The Netherlands

Renewable methanol facility FEED
Liquid Wind - Sweden

Service contract for refining and petrochemicals complex
Red Sea Co - Egypt

Global downstream refining and lubricants
bp - North America, Europe, Asia and Australia

Definitive Feasibility Study for the 3Q Project
Neo Lithium - Argentina

Green hydrogen hub services contract
Shell – The Netherlands

Heartland Petrochemical Complex Contract
Inter Pipeline - Canada

Renewable fuels project FEED
Phillips 66 - US

Master services agreement For Grangemouth chemicals site
INEOS - UK

Services contracts for wind farms
Pacific Hydro - Australia

Services contract at Burnaby refinery
Parkland refinery -Canada

Carbon capture units incorporating negative emissions technology
Drax UK

Maintenance and integrity contract for oil and gas assets
PDO - Oman

FEED contract for direct air capture project
1PointFive - US

Sulphur technology and specialist services alliance
Haldor Topsoe - Global

Services contract for acetic acid unit in Texas
Celanese - US

Image: From ambition to reality;
Weaving the threads of net-zero delivery
Find out more at www.worley.com/our-thinking/from-ambition-to-reality

Positioned for the future

Our actions have set the business up for the future

- Focused and disciplined cash collection
- Managing headcount while building capability
- Increased average debt maturity with sustainability-linked bond
- Strong capital management: net debt down from FY20 and gearing ratio below target range
- Cost out programs resulted in annualized overhead savings of c30% over the last 24 months - these are permanent structural changes
- Making progress on strategic transformation in line with our expectations as we support our customers on their sustainability journeys

We continue to accelerate our transformation strategy

Continuous operational improvements

- Industry leading TRCFR
- Utilization on target
- Managing headcount and capability
- Margins improving over H1 FY21
- GID hours increasing
- DSO at 68 days, consistent over prior three periods

Establish strong financial position for future growth

- Diversification of earnings
- Disciplined cash focus delivered strong result
- Reduced overhead cost base – annualized savings of c30% over last 24 months
- Completed ECR cost synergy program on target[2]
- On track to deliver annualized operational savings target of $350m by June 2022

Prudent capital management

- Below target gearing ratio of between 25% to 35%
- Leverage remains within target range of between 1.5 to 2[3]
- Increased average debt maturity with sustainability linked bond under EMTN program

Addressing climate change through strategic action

- Net Zero for Scope 1 and Scope 2 by 2030
- Net Zero for Scope 3 by 2050
- TCFD reporting
- Sustainable Solutions rolled out on projects
- AAA MSCI ESG rating for five years in a row

Capture opportunities in sustainability[1]

- 32% of aggregated revenue[4]
- 47% of global factored sales pipeline[5]
- 24% Sustainability in backlog
- Sustainability work delivered in FY21 at more favorable margins
- 11 significant sustainability award announcements since January 2021

1. Refer to page 37 for our sustainability pathways
2. $190m annualized savings completed in April 2021
3. Per debt covenant definition
4. As at FY21 results
5. Factored for likelihood of project proceeding and award to Worley, July 2021

Driving long term shareholder value

Global leader delivering knowledge-based project and asset services

- Leading market positions to benefit from sustainability mega trend at more favorable margins[1]
- Innovative solutions to solve complex challenges through our people and technology

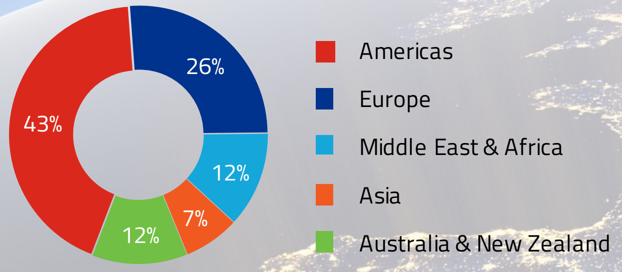
Global earnings base and broad end markets provides diversification and resilience

- Balanced exposure to customer spend (opex/capex)
- Low-risk commercial models

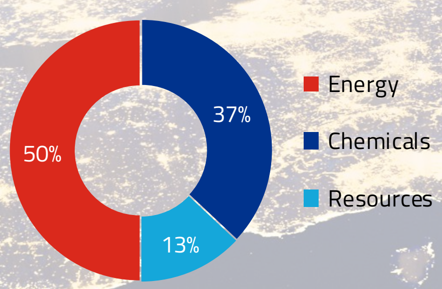
Balance sheet to support growth initiatives and shareholder returns

- Focus on cash returns

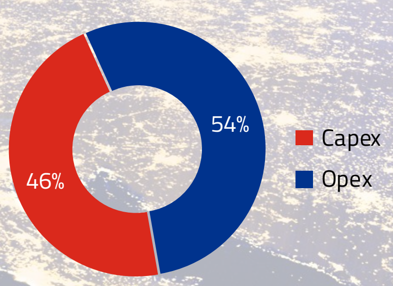
Regional aggregated revenue (%)



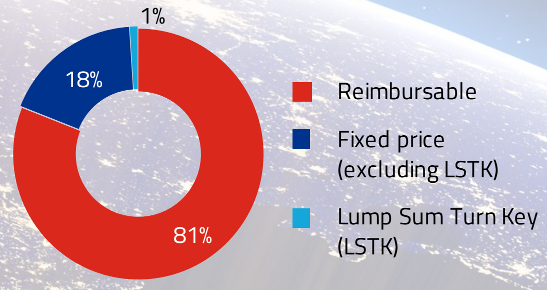
Sector aggregated revenue (%)



Customer spend aggregated revenue (%)



Contract type aggregated revenue (%)



1. Compared to our other services

Industry leader

We provide our customers with solutions to meet their sustainability commitments

Worley achieved an 'Overperforming' score Rystad's Energy Transition score[1]

AAA rated by MSCI for fifth consecutive year[2]

First Australian company to issue sustainability-linked bond

Produced thought leadership for our sectors with Princeton University

1. Rystad Energy, 17 June 2021
2. MSCI ESG Issuer Communications 7 May 2021

We operate consistent with our purpose: delivering a more sustainable world

Caring for our planet

We operate in an environmentally responsible manner and provide our customers with solutions for the world's complex environmental and sustainability challenges:

- ESG leaders: AAA rated by MSCI for fifth consecutive year[1]
- Addressing climate change through strategic action and making good progress
- Senior leaders' incentive program linked to importance of sustainability to our business

BUSINESS AMBITION FOR 1.5°C

Committed to achieve net-zero Scope 3 emissions by 2050 via science-based targets

Transitioned to biofuels in our vehicle fleet in Brazil

People and communities

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

- Approach based on a whole 'Life' framework supporting all our people and their families
- Implemented our inclusion survey to listen to the voices of our people
- Strengthened our mental health champions networks
- Deepened our focus on diversity and inclusion

Launched our inaugural **Reconciliation Action Plan**

46% of our graduates starting during the year were women

Operating responsibly

We reinforce a culture of acting lawfully, ethically and responsibly:

- Progressed action aligned with material sustainability issues.
- Published second unified modern slavery statement further maturing our ethical due diligence approach for supply chain
- Certified information management security program

SDGs

3 GOOD HEALTH AND WELL-BEING

We support healthy lives and promote well-being

7 AFFORDABLE AND CLEAN ENERGY

We support access to sustainable and modern energy

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We contribute to the ongoing development of industry, innovation and infrastructure

13 CLIMATE ACTION

We combat climate change and its impacts

We provide our customers with solutions to meet their sustainability commitments

1. MSCI ESG Issuer Communications 7 May 2021

We're partnering to catalyze breakthrough thinking

Turning net-zero ambitions into reality

- Requires the delivery of engineered solutions at a pace and scale that is historically unprecedented in global terms
- Worley and Princeton University's Andlinger Center for Energy and the Environment have published a thought leadership paper describing a new paradigm to achieve this

Image: From ambition to reality;
Weaving the threads of net-zero delivery
Find out more at www.worley.com/our-thinking/from-ambition-to-reality

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Delivering on our strategy

Our strategic transformation

Our strategy positions us at the center of future investment

Sustainability represents expanded opportunities for growth

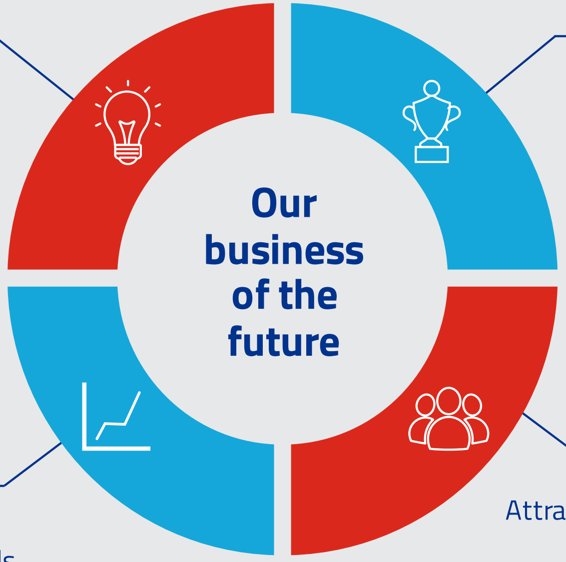
We are actively targeting sustainability to be the largest proportion of our revenue

Solution provider
for our customers

Work with our customers and other stakeholders globally and nationally to support them through their sustainability activities bringing transformative automation and digital solutions

World-class delivery
Safety | Quality | Speed | Efficiency

Change the way we work by leveraging knowledge, data, digital and process technology platforms



Business performance leader
across the industries we serve

Leaders in ESG performance

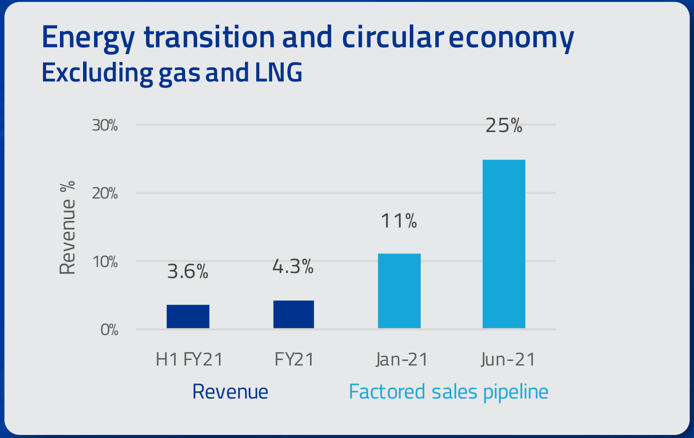
Deliver our services using engagement models which reflect the value we bring

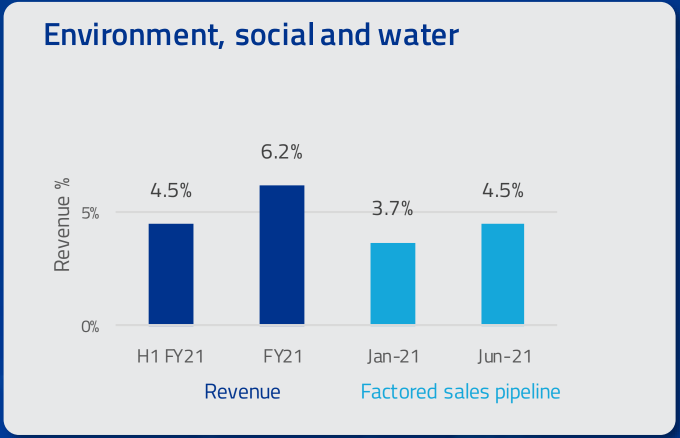
Leading edge capabilities
Best in class talent

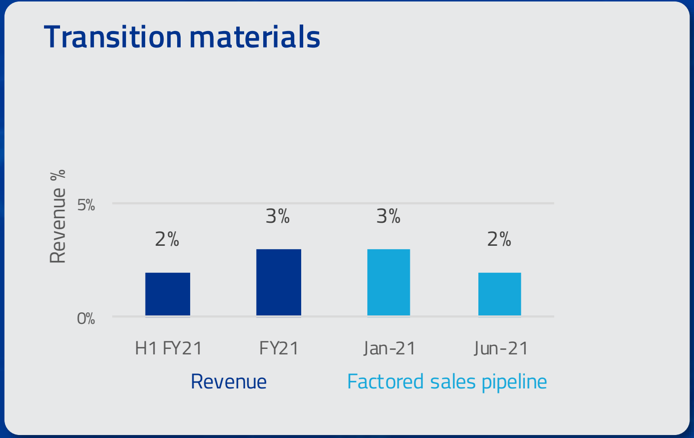
Attract, retain, engage and mobilize talent to enhance our position in target sectors
Inclusive culture and diversity that unlocks brilliance

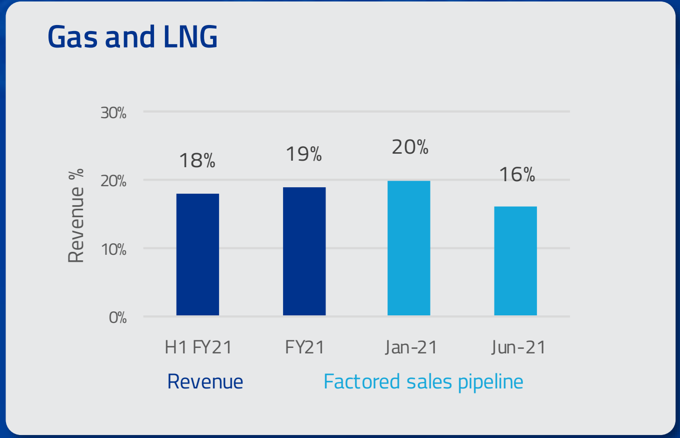
Sustainability is a growing part of our business

- Sustainability[1] represents $2.8b (32%) of FY21 aggregated revenue, up from 29% at H1 FY21
- Energy transition and circular economy opportunities continue to accelerate
- Restoration, remediation and water management are growing areas
- Gas and LNG revenue and future pipeline impacted by ongoing customer capex discipline
- Transition materials factored sales pipeline revenue flat over the half
- Sustainability project awards increasing in volume and scale, many are expected to progress beyond the early phases later in FY22





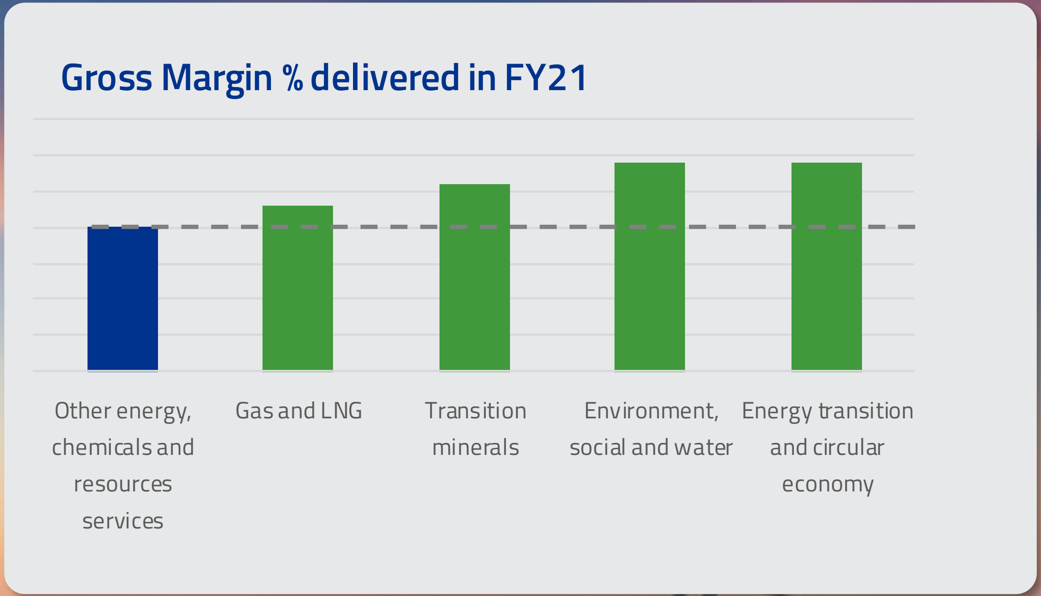




1. Factored for likelihood of project proceeding and award to Worley, January 2021
2. Refer to page 37 for the sustainability pathways

Sustainability project complexity drives gross margin

- FY21 sustainability projects delivered a more favorable gross margin percentage compared to our other services
- We're targeting complex projects involving technology integration, modification to existing facilities, challenging logistics and expertise in scaling up
- We're seeing opportunities for partnering relationships with existing and emerging customers
  - Using alternate commercial models, which recognize the value we bring while maintaining our similar risk profile and embedding automation and digital solutions



Our traditional business continues to be an important part of our future

We value our long term relationships with our customers

"We have a strong upstream business delivering significant value for years to come, generating cash for shareholder returns, and also funding our transition."
Jessica Uhl, CFO, Shell

"We believe the future is increasingly clear and our strategy, portfolio, capabilities and approach to social value position us to play an important role in meeting the twin objectives of an accelerated energy transition, and continued economic development and improvement in living standards." Mike Henry, CEO, BHP

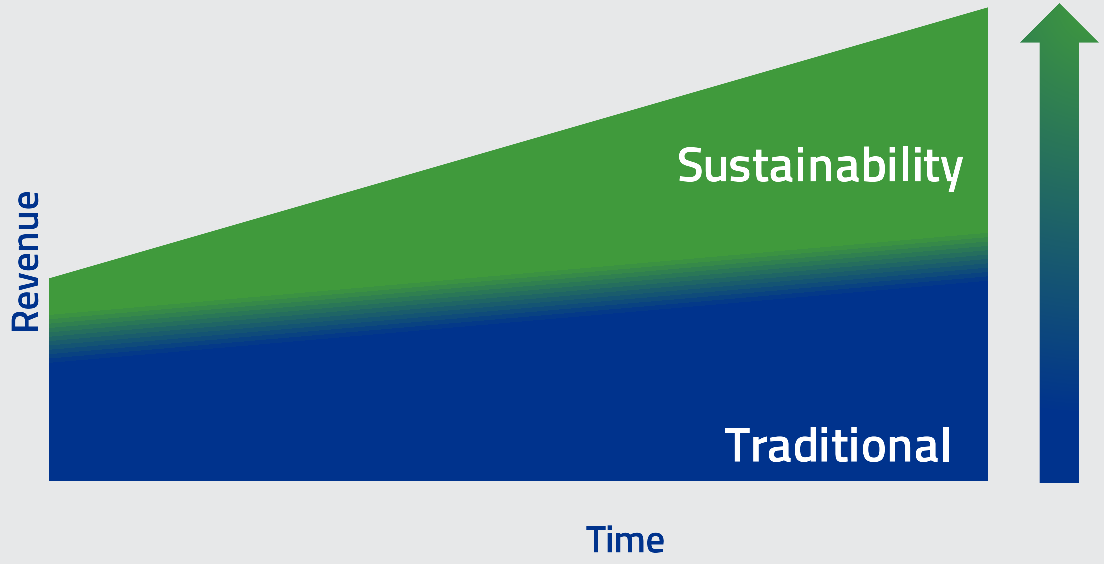
"... demand trends in our fast-growing markets are underpinned by an accelerated transition toward more sustainable materials..."
James R. Fitterling, Chairman & CEO, Dow Inc.

"bp will continue producing hydrocarbons for decades to come and will benefit from rising oil prices even as it reduces output as part of its shift to low-carbon energy"
Bernard Looney, CEO, bp

Our competitive advantage

Customer relationships	Global scale and proven track record	Delivery of technically complex projects	Experts with transferable skills	Deploy capability globally at scale and pace	Innovation and technology solutions

Our traditional business is a strong foundation from which we will grow



We're supporting our customers as they address the magnitude of the transition to a low-carbon future

Sustainability investment opens new and emerging markets with existing and new customers

We deliver sustainable solutions for our traditional services

We will continue to maintain leading positions across the energy, chemicals and resources markets

"Working with Shell Canada on its Polaris CCS project reinforces our commitment to helping our customers navigate the energy transition"

- Chris Ashton, Chief Executive Officer, Worley

Shell

Chemicals | Decarbonization

Worley awarded an engineering services contract by Shell Canada for a proposed large-scale carbon capture and storage project

We're providing preliminary front-end engineering and design services for the project, which would be the largest in a series of low-carbon opportunities Shell is exploring at Scotford Complex.

Advisian
Worley Group

Chevron

Energy | Traditional

Chevron awards global professional services contract to Worley

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 global upstream & downstream projects, both onshore and offshore, over a five-year period. The services utilize Worley's proprietary digital design and optimization tool, SeleXpress.

> "This contract continues Worley's longstanding global relationship with Chevron and supports Worley's strategic focus on digital transformation"
>
> - Chris Ashton, Chief Executive Officer, Worley

"We are delighted to expand our relationship with Syrah and further support Syrah's production of materials that play an important role in the energy transition."

- Chris Ashton, Chief Executive Officer, Worley

Syrah Resources

Resources | Decarbonization

Syrah awards services contract for battery facility in USA

Worley will provide detailed engineering and procurement services for the expansion of production capacity at Syrah's active anode material facility. The facility produces value-added natural graphite material used in lithium-ion batteries that power electric vehicles.

BookraMEG

Chemicals | Traditional

A world-class and award-winning petrochemical project in the US

The MEGlobal Americas Inc. BookraMEG project in Oyster Creek, Tx is a 750,000-ton facility in that produces monoethylene glycol and diethylene glycol. These are used in some of our everyday products including antifreeze, clothing and construction materials.

We provided services from concept planning through to start-up and initial production.

This project was recognized by ENR as a Global Best of the Best project in March 2021.

Delivered seven months earlier than industry average while maintaining the highest safety standards

> SMRs are key to meeting the world's climate change initiatives. This contract positions us in the emerging SMR market and supports achieving a low-carbon future.
>
> - Chris Ashton, Chief Executive Officer, Worley

Small modular reactors

Energy | Decarbonization

Confidential customer awards a Services Agreement to Worley

Under the agreement, Worley will provide engineering and consulting services to support in the development of Small Modular Reactors (SMR).

SMRs can deliver a steady flow of energy both in the form of heat and electricity, which can help balance energy demand from other sources.

Image: From ambition to reality;
Weaving the threads of net-zero delivery
Find out more at www.worley.com/our-thinking/from-ambition-to-reality

Market update

The energy, chemicals and resources markets are evolving

Providing expanded opportunities for growth

Our traditional markets are adapting to change

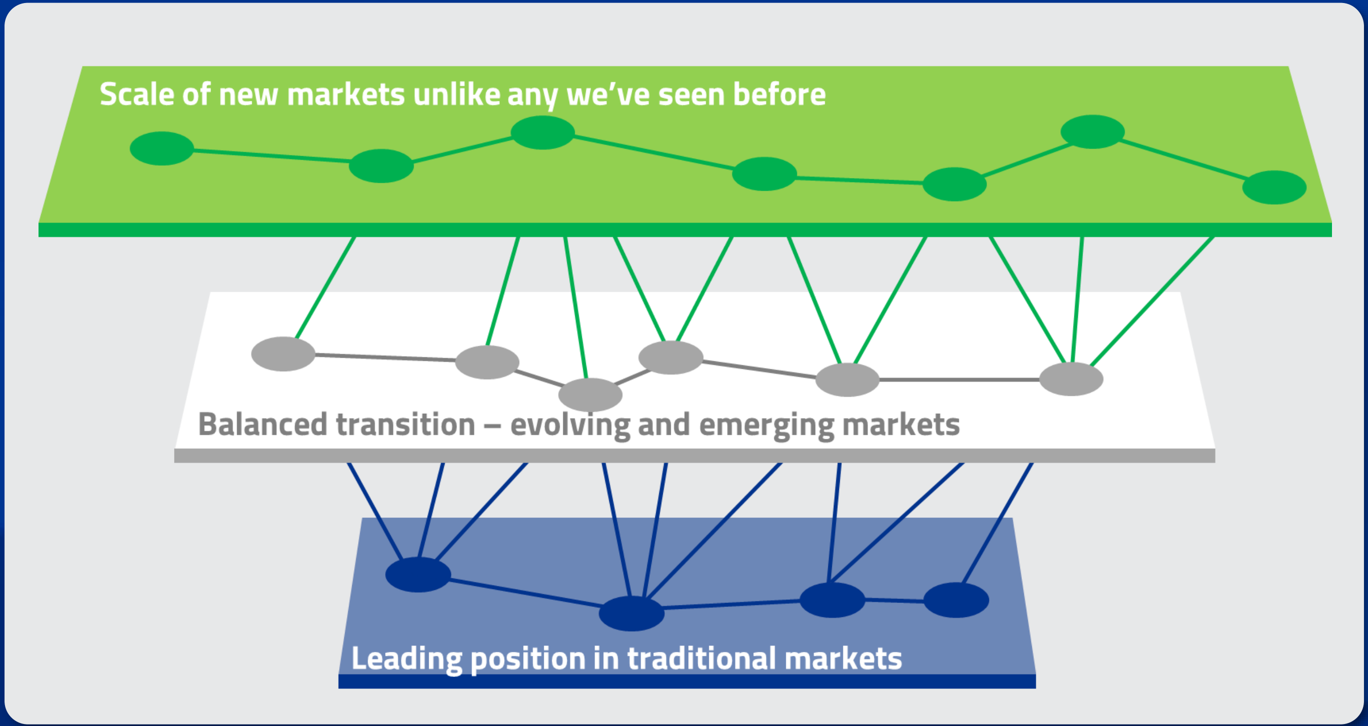
Energy, chemicals and resources markets are an important part of our future as we support our customers navigate significant challenges with sustainability and other mega trends.

We're aligning our markets with our customers and our purpose

We continue to serve energy, chemicals and resources markets but have evolved how we describe them to align with our customers and with our purpose, and better reflect our diversified business.

How we report our segments remains the same

We are not changing the way we report our segments. This continues to be energy, chemicals and resources.[1]



1. For FY22, our sector reporting will continue to align with energy, chemicals and resources.

The markets we serve

Defining where we do business

Energy		Chemicals	Resources
Conventional energy	**Low carbon energy**	**Chemicals and fuels**	**Resources**
Combustion energy Midstream infrastructure Offshore oil Onshore oil	Integrated gas Renewable energy Low carbon hydrogen Nuclear power Power networks and energy storage Carbon capture, utilization and storage	Chemicals Low carbon fuels Refined fuels Petrochemicals Plastics recovery Specialty chemicals Sulphur recovery	Bulk commodities Energy transition materials Fertilizers Precious metals Resource infrastructure Water[1]

Sustainability pathways support all the markets we serve

1. Decarbonization
2. Resource stewardship
3. Asset sustainability
4. Environment and society

1. In FY21, water is reported under energy. All other energy, chemicals and resources subsectors remain the same in FY22.

Conventional energy

Sector outlook

- Global demand and supply of crude oil remains on course to continue rebalancing this year
- According to IEA, global oil demand is set to return to pre-pandemic levels by the end of 2022
- Recent 2021 capital expenditure guidance from oil majors indicates disciplined spending
- Oil markets remain subject to heightened volatility due to risks of a prolonged pandemic, a breakdown in OPEC+ agreements, and the response from US shale producers
- Structural changes in future fuel mix have started and combustion energy markets remain dynamic as gas displaces higher carbon intensive fossil fuels in power generation

Sustainability themes

- Investments by fossil fuels industry in clean energy technologies continue to rise steadily as they face the challenge of balancing short-term returns with long-term license to operate
- Solutions such as increasing efficiency, reducing flaring and venting, minimizing fugitive emissions and integrating renewables into existing and new developments have become critical for oil producers
- As growing number of oil and gas assets approach the end of operational life, producers are focused on late life asset management and decommissioning

Case Study

Transforming Australia's approach to decommissioning

We worked with National Energy Resources Australia (NERA) to tackle the analysis for its late-life offshore oil and gas asset planning and decommissioning outlook – unlocking a multi-billion dollar opportunity for the local community, environment, industry and economy.

Low carbon energy

Sector outlook

- The energy transition has initiated structural changes in future fuel mix. While the outlook for oil demand is uncertain, gas has a more robust future as the lowest carbon intensity fossil fuel.
- Strong growth with material investment in both transmission and distribution networks as well as renewable power generation
- Annual zero-carbon power system investment could amount to around $80t over the next 30 years (Energy Transitions Commission)
- US renewables growth expected to accelerate with rejoining the Paris Climate Accord, investing $2 trillion in clean energy, and fully decarbonizing the power sector by 2035

Sustainability themes

- IEA's the Net Zero Emissions by 2050 Scenario (NZE) is an accelerant for change to a low-carbon future
- LNG demand growth expected due to availability of cheap, abundant feedstock and gas' role as a lower carbon fossil fuel. The US will continue to be a dominant gas/LNG producer

Case Study | Decarbonization

Pacific Hydro awards services contracts for wind farms

Pacific Hydro, through its subsidiary Energy Pacific (Vic) Pty Ltd, has awarded Worley two operations and maintenance services contracts for a portfolio of its wind farms in Victoria, Australia.

Under the contracts, Worley will provide full asset management, operations and maintenance services across a fleet of 196 wind turbines and the associated balance of plant with a total generating capacity of 360 MW.

Chemicals and fuels

Sector outlook

Chemicals:

- Global industry demand and profitability has returned to 2019 levels with investment planning and funding reinstated
- Chemicals market is integrating energy transition into all investment decisions and committing to reduce energy intensity of feedstocks and production processes

Fuels:

- Demand for transportation fuels continues to recover through 2021 and by the end of 2021 overall global refining throughput is expected to return to 2019 levels
- Strong investment trend for refinery conversions to biofuels and/or petrochemical feedstock is expected to continue

Sustainability themes

- **Chemicals –** A strong focus on modified manufacturing processes and technologies to address emissions reduction targets and end-of-life issues, particularly plastics waste
- **Fuels –** Low carbon fuels based on biomass feedstock or synthetic routes are increasingly becoming available as low emissions substitutes for fossil-fuel based products

Case Study | Resource stewardship

We're working alongside VITO, the Flemish institute for technological research, and PMV, a Flemish government-owned investment company, to conceptualize, design and build a pilot plant in Flanders, Belgium. The LignoValue plant will serve as an essential step on the path to commercializing valuable bio-aromatics from lignin.

Currently, 40 per cent of chemicals produced globally are aromatic molecules, produced from fossil resources. What if instead of being produced from carbon-intensive fossil fuels, they could be sourced from biomass?

Resources

Sector outlook

- Miners to benefit from commodity consumption growth, as global recovery continues and many market indicators at multiyear highs
- The 2021 capex forecast is up 18% from 2020 (Top 400), as delayed programs resume, and activity ramps-up spurred by strong metal prices (source S&P Market Intelligence)
- Copper supply growth is not expected to meet growing energy transition demand, leading to a 10.9Mt deficit in 2030e without substantial new investment (source UBSe)
- Confidence in long term demand for battery metals such as lithium, nickel and cobalt

Sustainability themes

- Miners are making strong commitments to transform the industry
- The drive towards decarbonization is expected to generate a structural change in metal demand
- Water stewardship is critical in the sustainable delivery of energy transition materials
- Technology solutions to support a sustainable resource industry

Case Study

Helping build one of the world's largest iron ore hubs

We have experience of delivering a significant amount of Western Australia's iron ore export capacity from pit to port.

Experience we were able to draw on when we helped BHP's South Flank stay the course and achieve first ore on their $3.6 billion South Flank mine project.

South Flank is one of the world's largest iron ore operations integrating the latest advances in autonomous-ready fleets, digital connectivity and modular design.

We have a clear strategy for growth

Sustainability pathways

1. Decarbonization

- Carbon management
- Decarbonization infrastructure
- Energy efficiency & electrification
- Energy transition materials
- Low carbon fuels & feedstocks
- Nuclear energy
- Renewable energy

2. Resource stewardship

- Bio-based materials
- Metals recovery
- Plastics recovery
- Sulphur recovery
- Water stewardship

Our traditional business in the energy, chemicals and resources continues to be an important part of our future

3. Asset sustainability

- Asset performance
- Climate change adaption
- Decommissioning & restoration[1]
- Sustainable design

4. Environment and society

- Sustainability advisory
- Environmental management
- Social performance
- Policy & regulatory
- Safety & risk
- Geosciences
- Remediation & liability management

For FY22, we will report sustainability results under these pathways. FY21 will be restated.

Process technology

We're expanding our process technology IP portfolio across the sustainability pathways in growth sectors to support improved earnings and strengthen our competitive advantage

Digital

We're accelerating automation of business and functional process and adoption of digital solutions to drive value for our customers and margin improvement

Investing for future growth

We are going to accelerate our strategic transformation by investing in our sustainability pathways, digital enablement and process technology

We will develop new capabilities to capture expanded sustainability markets

We will build strategic partnerships to deliver innovative solutions and new opportunities

We will consider acquisitions that will accelerate our growth strategy

Investment to grow organically

We forecast to invest $100m[1] over three years to build sustainability competencies organically

Sustainability pathways

1. Decarbonization
2. Resource stewardship
3. Asset sustainability
4. Environment and society

Traditional

Growth areas
(Examples only)

Green hydrogen

Carbon capture

Offshore wind

Environmental & social consulting

Water

Copper

Investment

- Capability building through strategic hires
- Digital enablement and solutions
- Technology selection and development
- Internal training and development

Benefits

- Accelerated capture of sustainability opportunities
- Growth in traditional and sustainability, revenue, GM and pipeline

Reporting

- Closely track, monitor and report on what the growth units and sustainability pathways are delivering
- Report against benefits and spend

Our organic investment may change depending on acquisition and partnership opportunities which arise

1. Excluding any investment in acquisition.

Image: From ambition to reality;
Weaving the threads of net-zero delivery
Find out more at www.worley.com/our-thinking/from-ambition-to-reality

Full year result 2021

Charmaine Hopkins, Chief Financial Officer (Interim)

Financial headlines

Cash generation	Statutory operating cash flow	$533m	Compared to $829m in FY20
	Underlying operating cash flow	$621m	Compared to $1,028m in FY20
Performance	Aggregated revenue	$8,774m	Compared to $11,249m in FY20
	Underlying EBITA	$468m	Compared to $743m in FY20
Capital management	Gearing[1]	21.7%	Below target range 25 -35 %
	Leverage[2]	2.0x	Compared to 1.8x at 30 June 2020
	Liquidity[3]	$1,481m	Normalized post expiry of COVID-19 facilities
Delivering benefits	Operational savings	$327m[4]	$327m[4] delivered at June 2021 Target $350m to be delivered by June 2022
	ECR acquisition cost synergy	$190m[4]	$190m savings delivered Program completed April 2021

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

Statutory statement of financial performance

For the year ended	30 June 2021 ($m)	30 June 2020 ($m)
REVENUE AND OTHER INCOME		
Professional services revenue	5,420	7,350
Procurement revenue	1,411	2,964
Construction and fabrication revenue	2,679	2,720
Other income	10	24
Interest income	6	10
Total revenue and other income	**9,526**	**13,068**
EXPENSES		
Professional services costs	(5,079)	(6,838)
Procurement costs	(1,396)	(2,880)
Construction and fabrication costs	(2,539)	(2,526)
Global support costs	(146)	(169)
Transition, transformation and restructuring costs	(129)	(250)
Borrowing costs	(83)	(132)
Total expenses	**(9,372)**	**(12,795)**
Share of net (loss)/profit of associates accounted for using the equity method	(7)	(6)
Income tax expense	(62)	(79)
Profit after income tax expense	**85**	**188**
PROFIT ATTRIBUTABLE TO MEMBERS OF WORLEY LIMITED	**86**	**171**

Reconciliation of statutory to underlying results

Adjusted for non-trading items

1. Worley did not receive Australian JobKeeper in either FY21 or FY20.
2. Increase in revenue from an arbitration award in relation to a dispute with a state-owned enterprise.
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, the impact of changes in tax legislation on tax expense and certain deferred tax write offs.
4. Underlying NPATA is defined as underlying NPAT excluding post tax impact of amortization of intangible assets acquired through business combinations.

For the year ended	30 June 2021 ($m)	30 June 2020 ($m)
Statutory result (NPAT)	**86**	**171**
Transition costs	55	147
Impact of transformation and restructuring		
Payroll restructuring	43	41
Impairment of property assets	38	51
Onerous contracts and other costs	63	29
International government subsidies net of direct costs incurred[1]	(70)	(18)
Impact of arbitration award[2]	-	(3)
Gain on Sale of Investment and other certain items	7	(9)
Impairment of investments in associates	11	7
Sub-total additions and subtractions	**147**	**245**
Net tax expense on items excluded from underlying results	**(39)**	**(66)**
Additions (post-tax)		
Underlying tax adjustments	11	1
Underlying Net Profit After Tax[3]	**206**	**351**
Amortization of intangibles	100	109
Tax on intangibles	(25)	(28)
Underlying NPATA[4]	**281**	**432**

FY21 key financials

- The COVID-19 pandemic and global economic circumstances have impacted our customers' end markets resulting in delays in capital expenditure and project deferrals as well as site access restrictions, particularly in Americas.
- Underlying EBITA margin reflects volume reduction, change in business mix and FX translation impacts, partially offset by cost savings programs[4]
- We've continued to deliver a strong underlying operating cash flow

STATUTORY RESULT	FY2021	FY2020	vs. FY2020
Total revenue ($m)	9,526	13,068	(27%)
EBITA ($m)	**324**	498	(35%)
NPATA ($m)	**161**	252	(36%)
Basic EPS (cps)	**30.8**	48.4	(36%)
Final dividend (cps)	**25**	25	-
Operating cash flow	533	829	(36%)
UNDERLYING RESULT	FY2021	FY2020	vs. FY2020
Aggregated revenue[1] ($m)	8,774	11,249	(22%)
Underlying EBITA[2] ($m)	468	743	(37%)
Underlying EBITA margin %	5.3%	6.6%	(1.3pp)
Underlying Net Profit After Tax and Amortization[1] ($m)	281	432	(35%)
Underlying NPATA margin %	3.2%	3.8%	(0.6pp)
Underlying basic EPS (cps)[3]	53.8	82.9	(35%)
Underlying operating cash flow net of procurement	621	1,028	(40%)

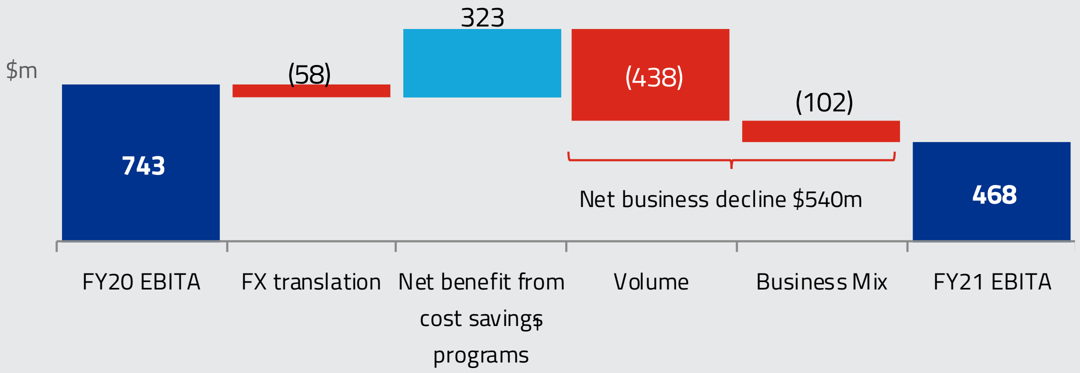
1. Refer to page 66 of the supplementary section for the definition of aggregated revenue.
2. The underlying EBTIA result excludes the impact of acquisitions and transition, impact of the arbitration award, impact of transformation, transition and restructuring, international government subsidies recognized net of direct costs, some other one-off items.
3. Underlying basic EPS has been calculated on underlying NPATA basis.
4. ECR cost synergies program and operational cost savings program.

Drivers of EBITA change

Key drivers of net business decline from FY20

- Net business decline of $540m driven by global economic circumstances including the COVID-19 pandemic
- Volume reduction from project deferrals and site access restrictions although minimal project cancellations. APAC volumes impacted by the sale of Capital Projects Advisory business.
- Business mix has changed due to increased proportion of lower margin construction work
- Relative improvement of AUD compared to USD, CAD and GBP resulted in $58m foreign exchange translation reduction to underlying EBITA
- Total cost saving benefit of $323m has partially off-set business decline

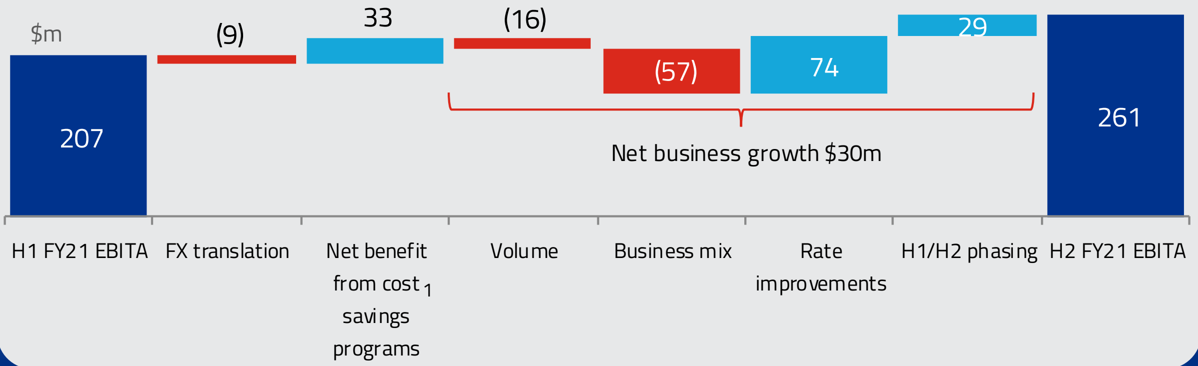
Full year drivers



Key drivers of net business growth from H1 FY21

- Net business growth of $30m despite volume reductions, business mix and FX
  - Revenue is holding, we're seeing signs of volume recovery with activity levels returning on long-term contracts
  - Business mix trend from H1 FY21 continued with increased proportion of lower margin construction work
- H1/H2 phasing consistent with seasonality of our earnings
- Rate improvements predominantly in professional services
- Total recurring cost saving benefit of $33m has contributed to net business growth.

Half-on-half drivers



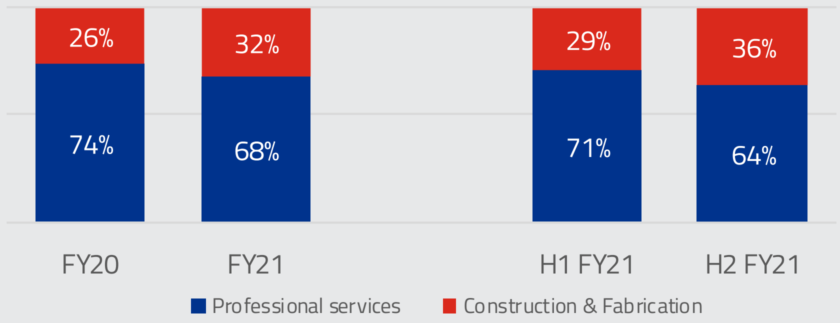
1. Refer to page 47 for operational savings and ECR cost acquisition synergy detail

Delivered improved margins in H2 FY21

Key drivers of business mix change

- Increased proportion of lower-margin construction and fabrication revenue, which is historically less variable in periods of downturn
- Professional services continues to be impacted by delays in project awards
- Professional services revenue proportion expected to return to previous proportion in the medium to long term as global economic circumstances improve

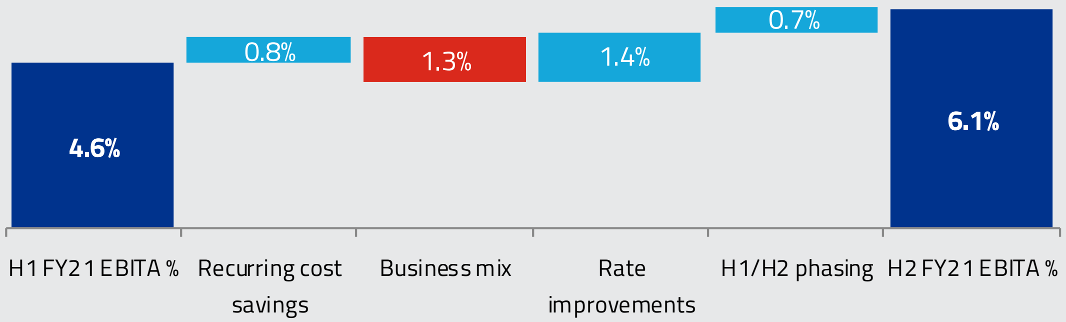
Business mix[1]



H2 FY21 key drivers of EBITA margin change

- H2 FY21 margin benefits from cost-out actions delivered in H1 FY21
- Higher proportion of construction and fabrication revenue
- Norway fabrication business returning lower margin compared to the prior period due to the type of projects.
- Rate improvements predominantly in professional services
- H1/H2 phasing consistent with seasonality of earnings in prior years

H2 FY21 margin drivers

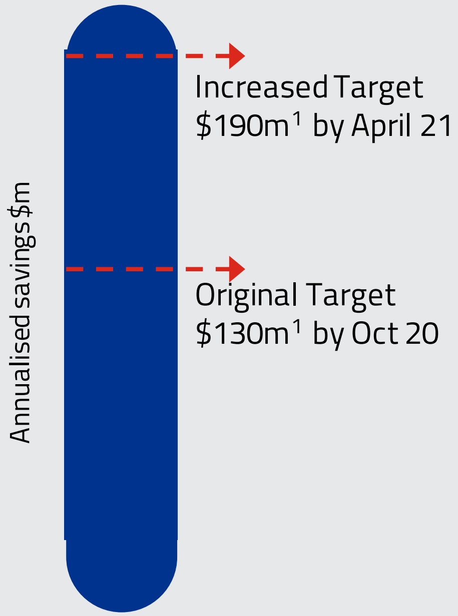


1. Aggregated revenue excluding procurement at margin

Delivering on our cost out programs

Recurring savings going forward

ECR cost synergies program completed



✓ **IT**
Migration of systems & data complete

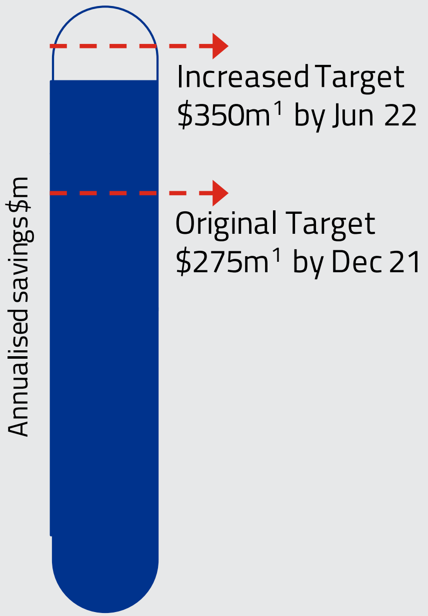
✓ **Property**
Relocations of employees complete

✓ **Functional overhead consolidation**
Removal of duplicated functional support roles complete

✓ **Indirect procurement**
Negotiation of key indirect procurement contracts complete

Using FY21 as a basis: incremental savings of actions taken will be net benefit of $6m in FY22 ($4.5m H1 FY22 and $1.5m H2 FY22)[2]

$327m[1] of operational savings target delivered



✓ **Discretionary spend**
Embedded global integrated platforms

✓ **Business restructure**
Savings achieved by December 2020

Property rationalization
(90% complete)
Reduced 197 offices to 140 offices

Shared services
Execution underway of shared services transformation activities, savings to be realized from H2 FY22

Using FY21 as a basis: incremental savings of actions taken will be net benefit of $44m in FY22 ($37m H1 FY22 and $7m H2 FY22)[2]

1. Annualized savings
2. Refer to page 74 for timing of run-rate savings .

Balance sheet metrics

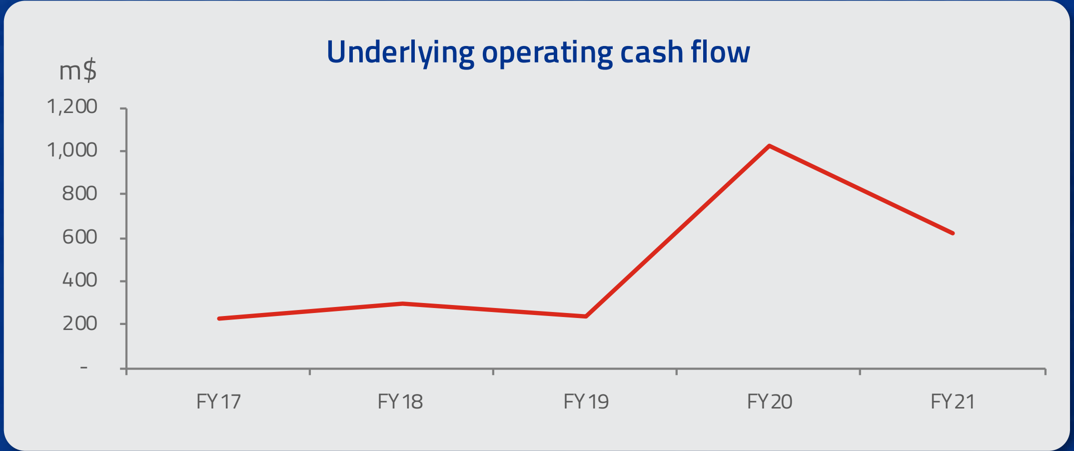
- Strengthened through $621m underlying operating cash flow (net of procurement)
- Gearing well below target band of 25-35%
- Average maturity of debt is 2.9 years
- Dispute resolution in respect of three non-paying SOEs is in progress. Receivables are categorized as non-current
- Net debt reduced from FY20

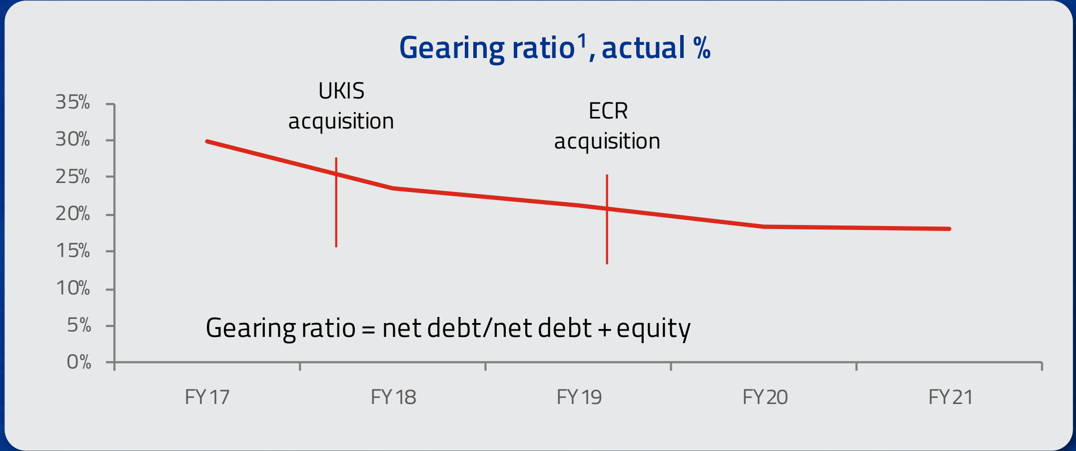
	FY2021	FY2020
Gearing ratio[1]	21.7%	22.9%
Facility utilization[2]	64.8%	57.3%
Average cost of debt[3]	1.9%	3.3%
Total liquidity ($m)[4]	1,481	1,879
Average maturity (years)	2.9	2.4
Interest cover (times)	9.2x	6.3x
Net debt, $m (covenant definition)[5]	1,556	1,781
Net debt/EBITDA (times)[6]	2.0x	1.8x

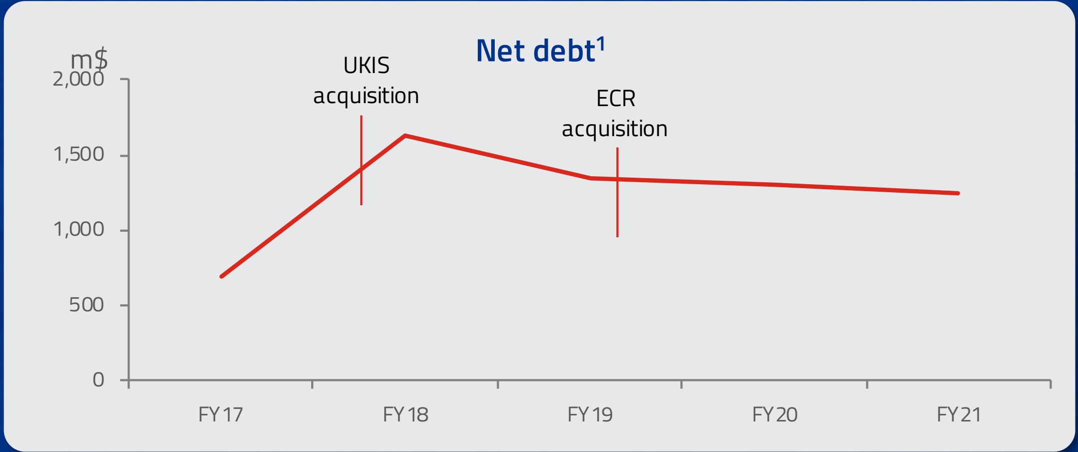
1. Net debt to net debt + equity
2. Loans, and overdrafts
3. Calculated based on the weighted average of closing debt and rates at reporting date
4. Available facilities plus cash
5. FY20 adjusted to FY21 covenant definition for comparative purposes
6. Earnings before interest, tax, depreciation and amortization as defined for debt covenant calculations

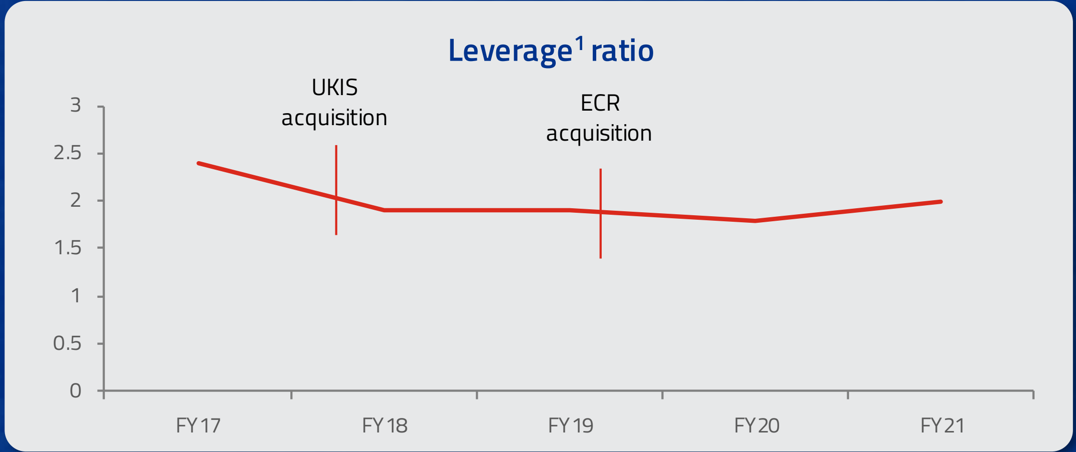
Cash flow, net debt and balance sheet

Continuing focus









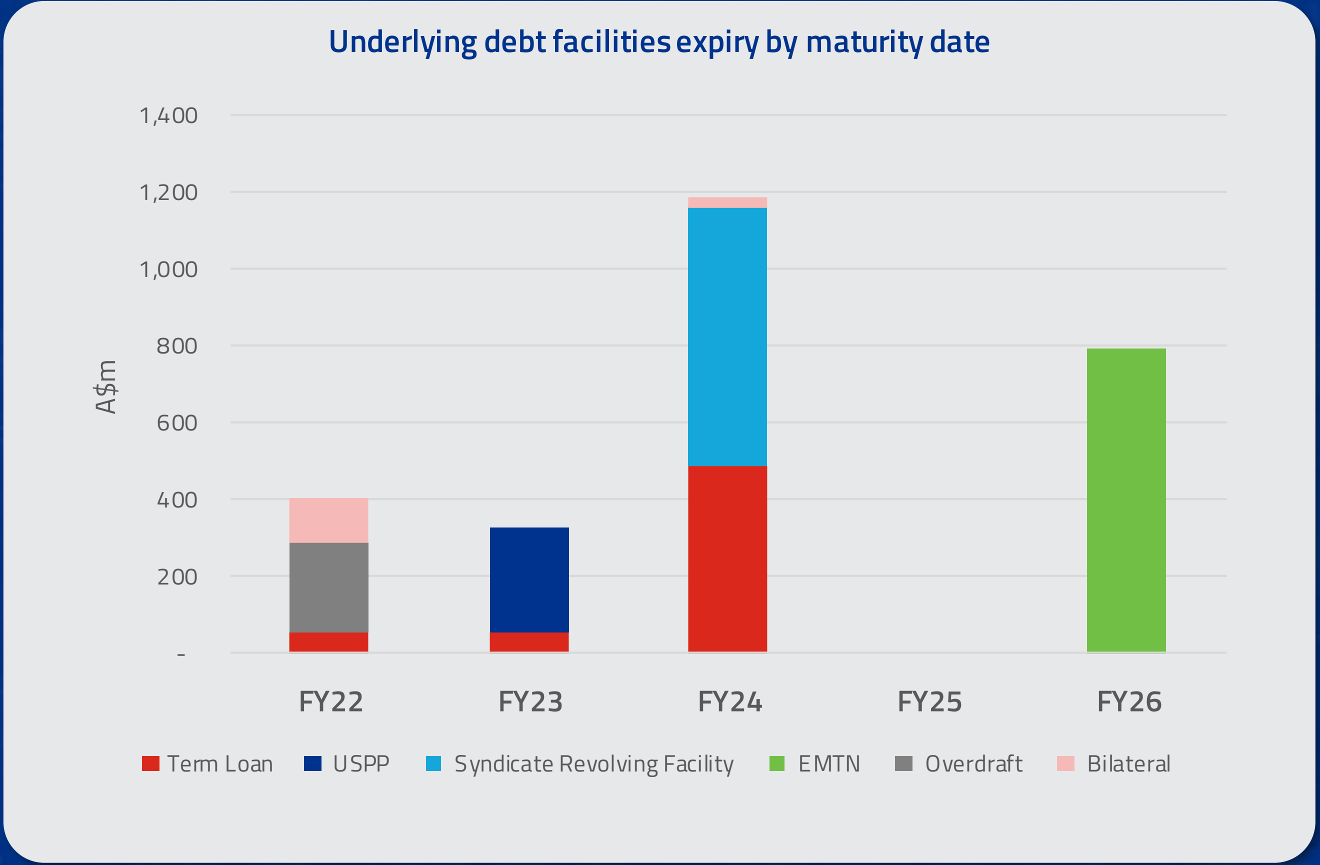
1. Net debt, gearing ratio and leverage ratio are calculated on the debt covenant definition. Note excludes the impact of AASB 16 Leases for comparative purposes.

The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented for periods pre FY20 have not been restated and is presented under AASB 117 *Leases* and related interpretations.

Capital management

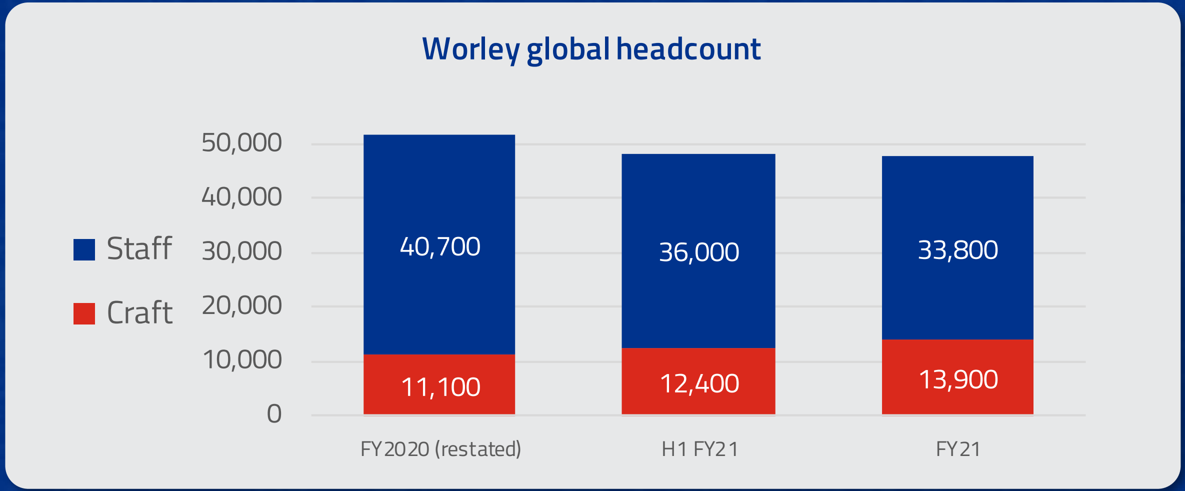
Strong liquidity position

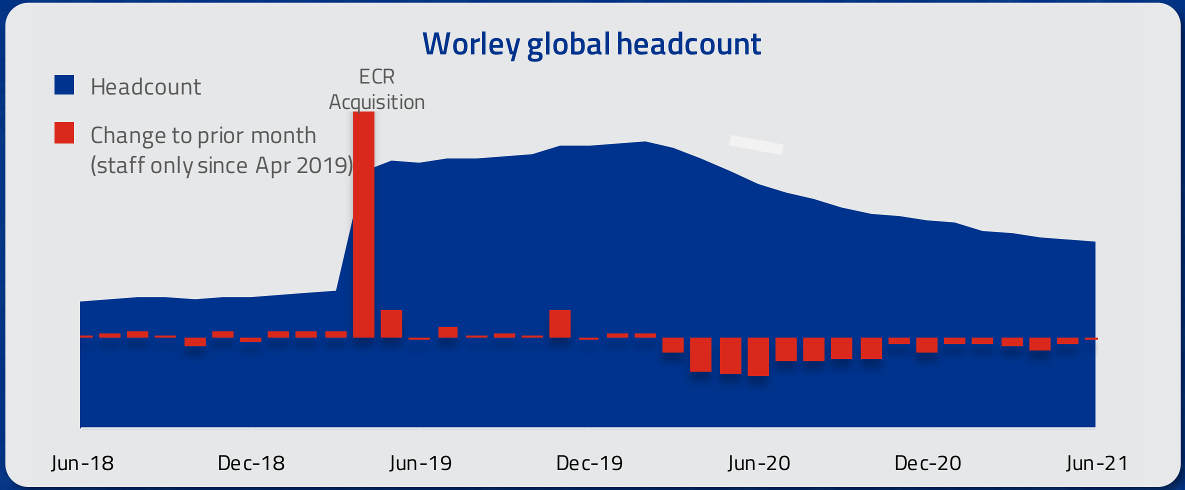
- Issued Australia's first Sustainability Linked Bond under the EMTN program at a coupon of 0.875%
- Extended average debt maturity to 2.9 years
- Maintained strong liquidity position post retirement of COVID-19 facilities
- Strengthened through $621m underlying operating cash flow
- Strong debt metrics achieved throughout FY21

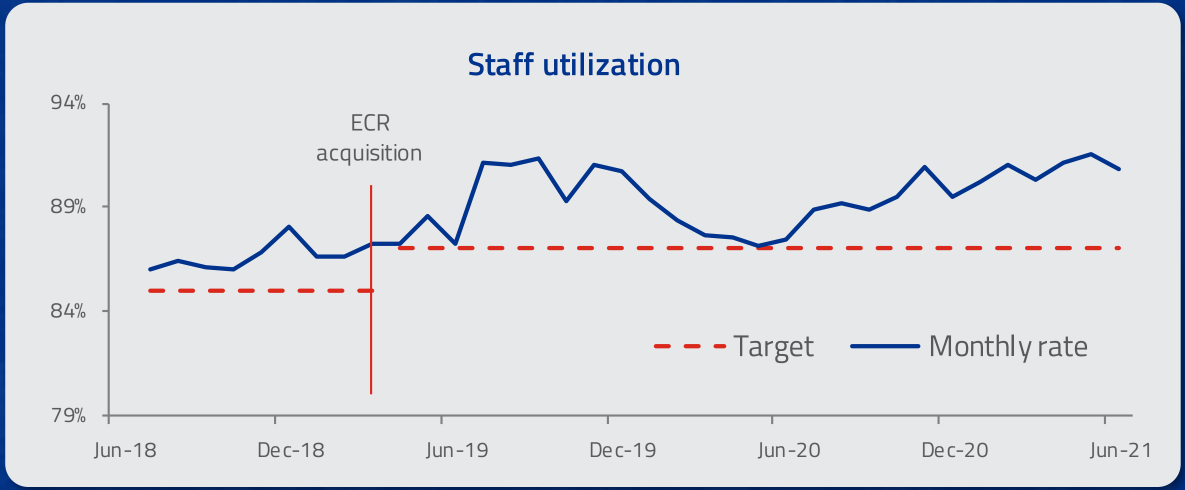


Headcount: utilization on target

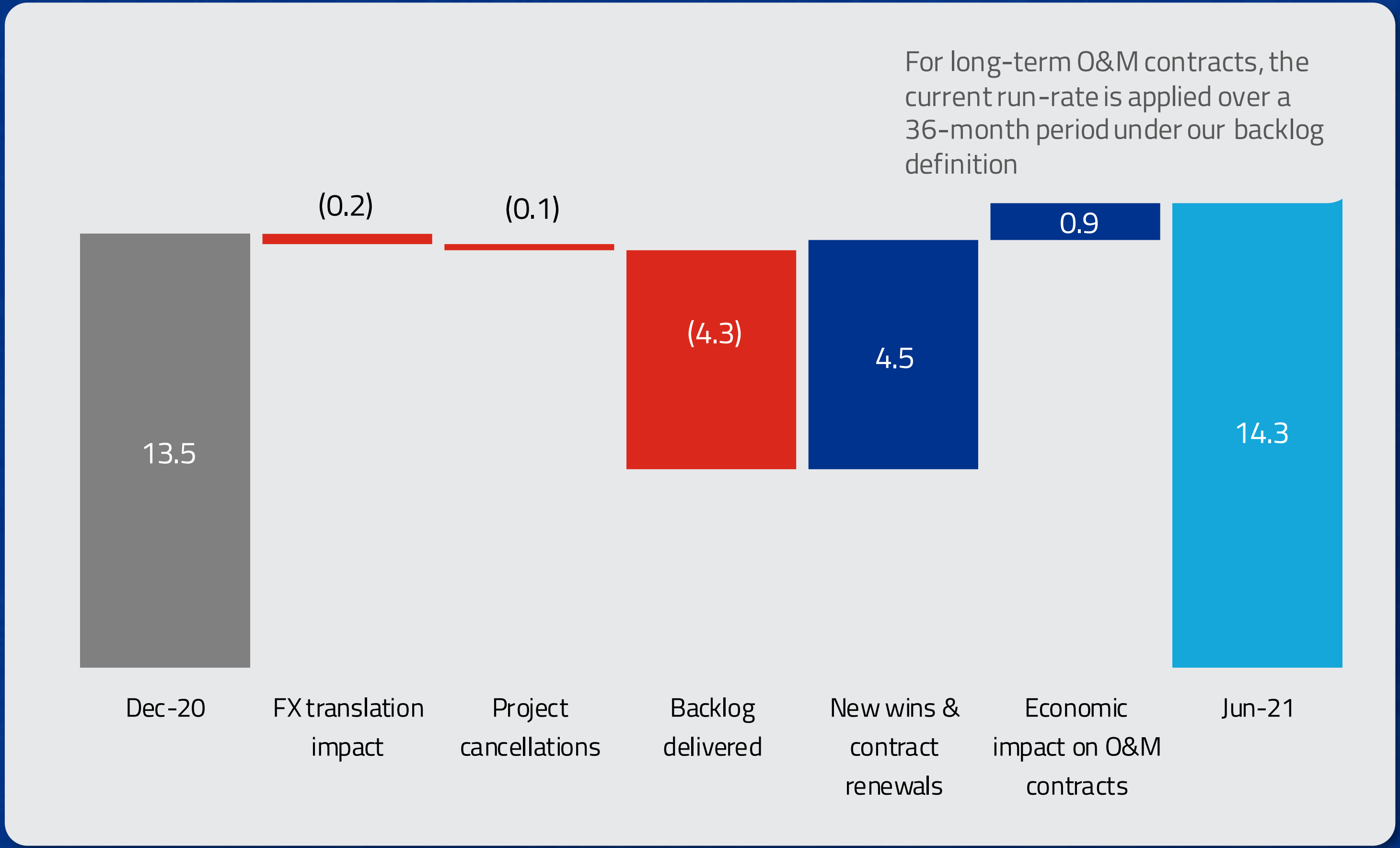
- Headcount at 47,700 at 30 June 2021, down 1% on H1 FY21
- Headcount is 48,000 at 31 July 2021 remaining stable
- Staff utilization remains above target
- Managing headcount while building capability remains a focus







Backlog



- Backlog is up 8%[1] at 30 June 2021 vs 31 December 2020
- Traditional and sustainability components are growing
- Growth largely in energy sector and Americas[2]
- Activity on long-term O&M contracts is returning
- Key strategic wins are in early project phases
- We are still seeing capex discipline by customers, delaying some awards into calendar year 2022
- Other drivers of change:
  - Foreign exchange translation impacts
  - Minimal impact from project cancellations

1. On a constant currency basis
2. Refer to page 73 for further backlog information

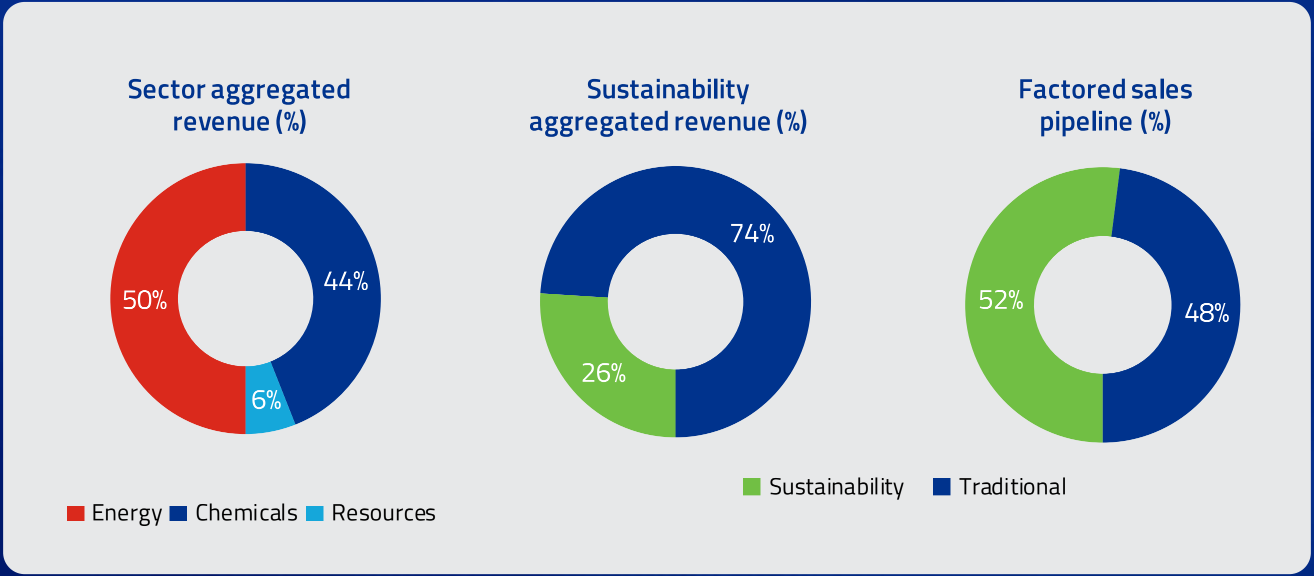
Americas

FY21 highlights

- Primary focus on health, safety and well-being of our people
- Result impacted by COVID-19 with key sites inaccessible and curtailed customer spending across the region
- Activity levels returning on long term contracts
- Pipeline expanding in FY22, but varies by sector

Strategic focus

- Skillful pivot – defend and extend our traditional business while growing into sustainability pathways
- Energy transition and sustainability pathways
    - Build on existing capabilities in line with opportunities (CCUS, renewable fuels, energy transition materials, circular economy)
    - Expand into new areas using global capabilities (offshore wind, hydrogen)



Backlog and pipeline

Traditional business

- Customers continue to focus on efficient operations of their existing assets
- Early signs of new investments

Sustainability

- Customers are looking to do things differently for a better outcome
- Customers need help scaling up emerging technologies

Refer to page 60 for further segment information

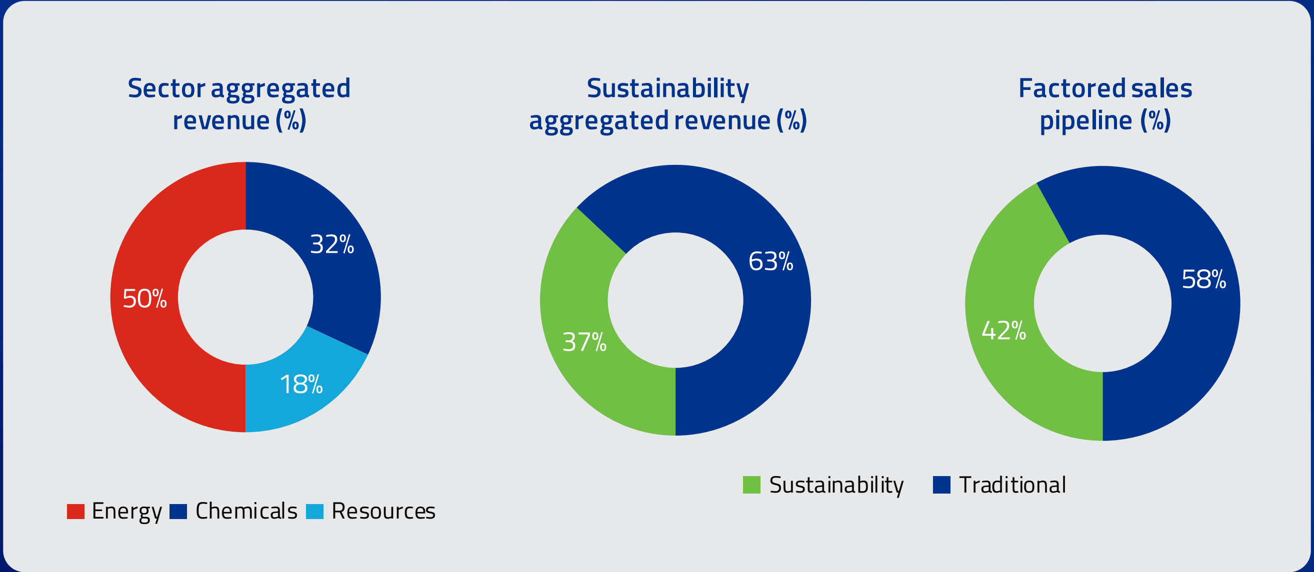
EMEA & APAC

FY21 highlights

- Health, safety and well-being of our people is our priority
- Result impacted by volume reductions in Middle East and Africa, and ramp down of major project in Central Asia. Also impacted by the sale of Capital Projects Advisory business
- Improved H2 performance with volumes returning
- APAC more resilient due to a higher proportion of professional services work, and the type of projects
- Improving GID utilization across the region

Strategic focus

- Portfolio is growing in our sustainability pathways: asset decarbonization; carbon capture, utilization and storage; hydrogen; circular economy; low carbon fuels, offshore wind
- Building capability in strategic areas and further adoption of alternate commercial models
- Continued focus on digitally enabled globally integrated project delivery excellence



Backlog and pipeline

Traditional business

- Key major projects are in early stages in China, London and The Hague.
- Base load of sustaining capital programs continue to be strong
- Secured renewals / extensions to several of our major long-term contracts providing a solid foundation for growth

Sustainability

- Focus on supply chain management as an opportunity to capitalize on the requirement for EPF solutions in market

Refer to page 60 for further segment information

Image: From ambition to reality;
Weaving the threads of net-zero delivery
Find out more at www.worley.com/our-thinking/from-ambition-to-reality

Summary

Chris Ashton, Chief Executive Officer

Summary

Global economic circumstances, including COVID-19 impacted FY21 results

- COVID-19 continues to have an impact as different regions and sectors will recover at different rates

We've delivered an improved underlying EBITA in H2 FY21

- Business has stabilized with activity levels returning on long term contracts and strategic new awards in early phases, however ongoing delays in project sanctioning and business mix expected to remain similar to FY21 in the near term

We're positioned for the future

- Strong balance sheet and underlying cash flow
- Delivered ECR cost synergies program and on track to deliver operational cost savings target

We're delivering on our strategy

- Our traditional business continues to be an important part of our future
- Sustainability revenue and opportunities growing across all sectors as we support our customers transition to a low carbon future
- We're accelerating our strategic transformation by investing in our sustainability pathways, digital enablement and process technology

Group outlook

We have seen our business stabilize over H2 FY21 with positive indicators in increasing backlog and factored sales pipeline. We are likely to see a continuation of the COVID-19 related impacts on the global economic environment.

Our strong cash result and ongoing benefits from our cost savings programs have set the business up for the future. We are well positioned to benefit as markets recover. Our sustainability pivot is gaining momentum and we are pleased with the work we are winning. Many of our strategic awards are expected to progress beyond the early phases late in the second half of FY22.

Our traditional business continues to be an important part of our future with sustainability providing a higher rate of future growth at more favorable margins. To further accelerate our strategic transformation, we will invest in sustainability, digital enablement and process technology.

We are expecting an improved FY22, however different sectors and regions will recover at different rates. We anticipate that the targeted approach to capital expenditure exhibited by our customers will continue for FY22.

Q&A

Supplementary information

Segment results

By region

- Americas margin decrease was impacted by COVID-19 with key sites inaccessible and curtailed customer spending across the region. It was also impacted by a change in business mix due to increased proportion of lower margin construction work
- EMEA impacted by volume reductions in Middle East and Africa, and ramp down of major project in Central Asia. Fabrication business in Norway had increased volumes, however at lower margin compared to the prior period due to the type of projects
- APAC margin has been more resilient than other regions due to a higher proportion of professional services work, and the type of projects

	FY2021	FY2020	vs. FY 2020
Aggregated revenue ($m)	**8,774**	**11,249**	**(22%)**
Americas	3,769	5,490	(31%)
EMEA	3,333	3,815	(13%)
APAC	1,672	1,944	(14%)
Segment results ($m)	**617**	**921**	**(33%)**
Americas	263	493	(47%)
EMEA	202	250	(19%)
APAC	152	178	(15%)
Segment margin (%)	**7.0%**	**8.2%**	**(1.2 pp)**
Americas	7.0%	9.0%	(2.0 pp)
EMEA	6.1%	6.6%	(0.5 pp)
APAC	9.1%	9.2%	(0.1 pp)

Segment results
H1 FY21 vs H2 FY21

By region

- Americas continued to see capex discipline by customers, although activity levels are returning on long term contracts. Margins are stronger driven by cost out programs
- EMEA margin returning in Middle East and Africa as site access restrictions lifted and customer activity levels increase
- APAC volume decrease driven by the sale of Capital Projects Advisory business during the half. Margin decline due to a one-off project impact.

	H2 FY2021	H1 FY2021	vs. HY1 2021
Aggregated revenue ($m)	**4,276**	**4,498**	**(5%)**
Americas	1,862	1,907	(2%)
EMEA	1,666	1,667	(0%)
APAC	748	924	(19%)
Segment results ($m)	**334**	**283**	**18%**
Americas	146	117	29%
EMEA	124	77	61%
APAC	64	89	(28%)
Segment margin (%)	**7.8%**	**6.3%**	**1.5 pp**
Americas	7.8%	6.1%	1.7 pp
EMEA	7.4%	4.6%	2.8 pp
APAC	8.6%	9.6%	(1.0 pp)

Segment results

By sector

- Energy margin decrease was impacted by project deferrals and site access issues resulting from the global economic circumstances including the COVID-19 pandemic.
- Chemicals sector decrease was impacted by volume reductions and changes in business mix, particularly through the Americas with an increase in lower margin construction work.
- Resources sector was more resilient through COVID-19, with project margins holding from FY20 with a positive margin impact from cost savings programs.

	FY2021	FY2020	vs. FY 2020
Aggregated revenue ($m)	**8,774**	**11,249**	**(22%)**
Energy	4,394	5,302	(17%)
Chemicals	3,250	4,525	(28%)
Resources	1,130	1,422	(21%)
Operational EBITA ($m)	**617**	**921**	**(33%)**
Energy	302	391	(23%)
Chemicals	240	446	(46%)
Resources	75	84	(11%)
Operational EBITA (%)	**7.0%**	**8.2%**	**(1.2 pp)**
Energy	6.9%	7.4%	(0.5 pp)
Chemicals	7.4%	9.9%	(2.5 pp)
Resources	6.6%	5.9%	0.7 pp

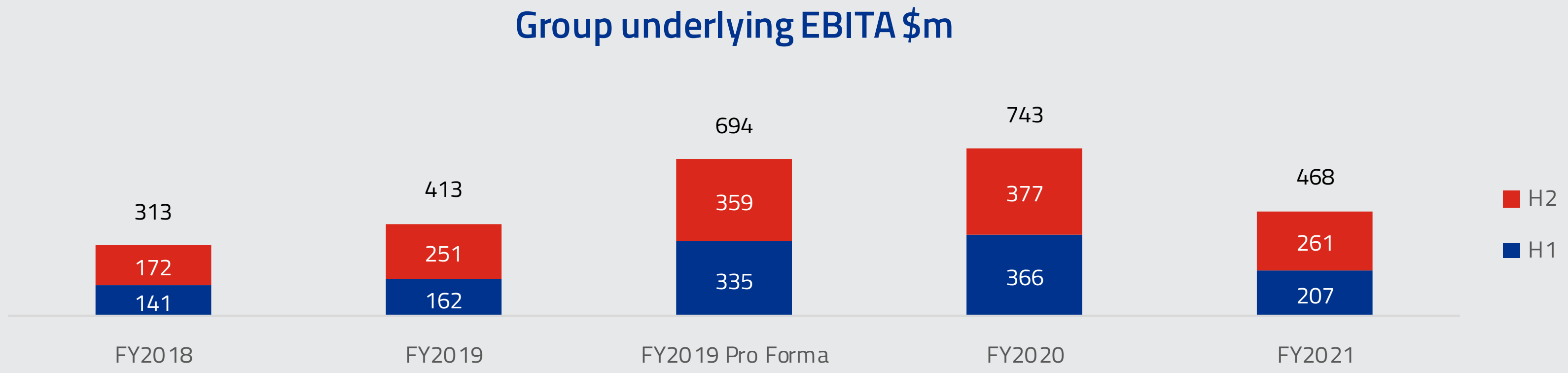
Segment results

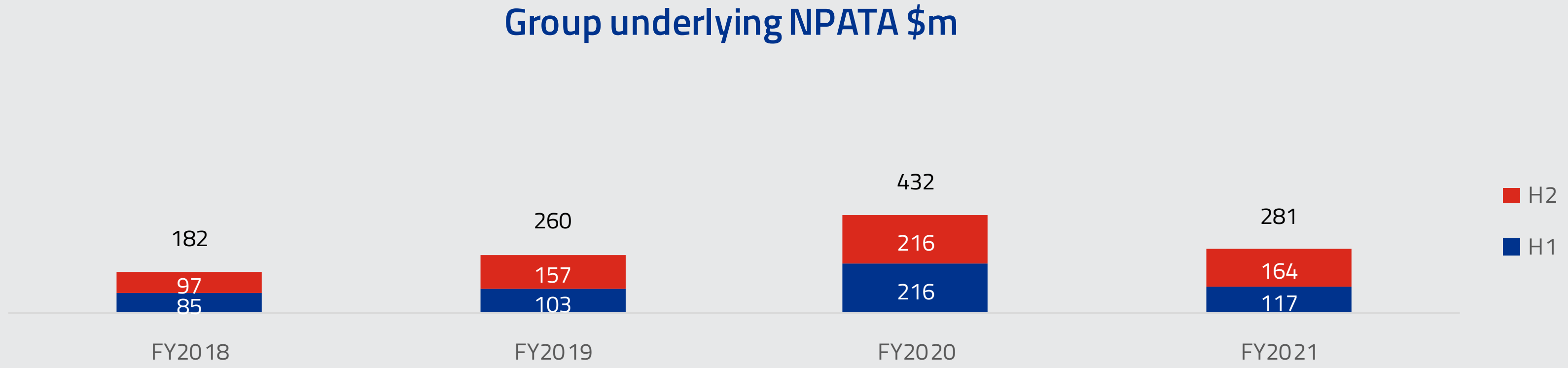
By region

	Americas			EMEA			APAC			TOTAL		
	FY2021	FY2020	vs. FY 2020	FY2021	FY2020	vs. FY 2020	FY2021	FY2020	vs. FY 2020	FY2021	FY2020	vs. FY 2020
Aggregated revenue	**3,769**	**5,490**	**(31%)**	**3,333**	**3,815**	**(13%)**	**1,672**	**1,944**	**(14%)**	**8,774**	**11,249**	**(22%)**
Professional services[1]	1,758	3,002	(41%)	2,297	2,914	(21%)	1,578	1,839	(14%)	5,633	7,755	(27%)
Construction and fabrication	1,792	2,005	(11%)	887	704	26%	-	11	0%	2,679	2,720	(2%)
Procurement	219	483	(55%)	149	197	(24%)	94	94	0%	462	774	(40%)
Segment results	**263**	**493**	**(47%)**	**202**	**250**	**(19%)**	**152**	**178**	**(15%)**	**617**	**921**	**(33%)**
Professional services	165	291	(43%)	149	183	(19%)	149	169	(12%)	463	643	(28%)
Construction and fabrication	90	134	(33%)	49	60	(18%)	-	-	0%	139	194	(28%)
Procurement	8	68	(88%)	4	7	(43%)	3	9	(67%)	15	84	(82%)
Segment margin	**7.0%**	**9.0%**	**(2.0 pp)**	**6.1%**	**6.6%**	**(0.5 pp)**	**9.1%**	**9.2%**	**(0.1) pp**	**7.0%**	**8.2%**	**(1.2 pp)**
Professional services	9.4%	9.7%	**(0.3 pp)**	6.4%	6.2%	**0.2 pp**	9.4%	9.2%	**0.2 pp**	8.2%	8.3%	**(0.1 pp)**
Construction and fabrication	5.0%	6.7%	**(1.7 pp)**	5.5%	8.5%	**(3.0 pp)**	0.0%	0.0%	**0.0 pp**	5.2%	7.1%	**(1.9 pp)**
Procurement	3.7%	14.0%	**(10.3 pp)**	3.4%	4.1%	**(0.7 pp)**	3.2%	9.6%	**(6.4 pp)**	3.3%	10.9%	**(7.6 pp)**

1. Includes Other Income

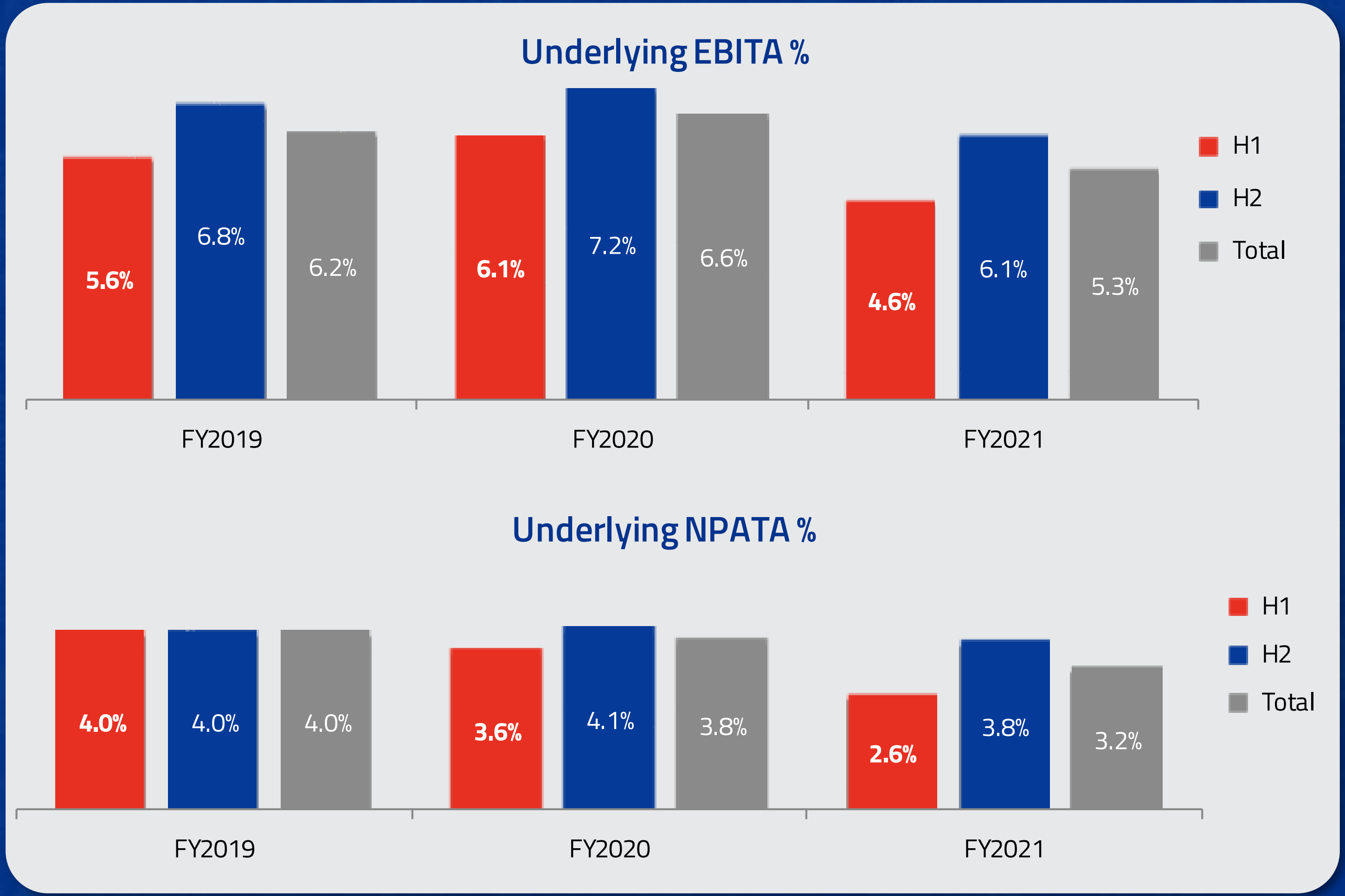
Underlying earnings profile





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



FY21 Key Operating Indicators

- Underlying EBITA margin impacted by change in business mix and rate of volume reduction
- Professional services segment margin % improved compared to H1 FY21
- Higher proportion of construction and fabrication revenue as well as margin impacts with Norway fabrication business returning lower margin compared to the prior period due to the type of projects.
- H2 FY21 margin benefits from the cost-out actions delivered in H1 FY21
- Underlying effective tax rate is 30% vs 31% in pcp

The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented FY19 has not been restated and is presented under AASB 117 *Leases* and related interpretations.

Revenue reconciliation

	FY2021 ($m)	FY2020 ($m)	vsFY2020
Revenue and other income	**9,526**	13,068	(3,542)
Less: Procurement revenue at nil margin (including share of revenue from associates)	**(949)**	(2,190)	1,241
Plus: Share of revenue from associates	**210**	393	(183)
Less: Pass through revenue at nil margin	**-**	-	-
Less: Certain one off other income items	**-**	(7)	7
Less: Gain on sale of investment	**(7)**	(2)	(5)
(Less)/add: Impact of arbitrational award [1]	**-**	(3)	3
Less: Interest income [2]	**(6)**	(10)	4
Aggregated revenue [3]	**8,774**	11,249	(2,475)
Professional services	**5,630**	7,743	(2,113)
Construction and fabrication	**2,679**	2,720	(41)
Procurement revenue at margin	**462**	774	(312)
Other income	**3**	12	(9)

1. (Increase)/reduction in revenue from an arbitration award in relation to a dispute with a state owned enterprise.
2. 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 respective interpretations.
3. 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, certain one off other income items, gain on sale of investments 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.

EBITA reconciliation

	FY2021 ($m)	FY2020 ($m)
EBITA[1]	**324**	498
Impact of acquisitions, comprised of:		
Transition costs	**55**	147
Impact of transformation, restructuring, comprised of:		
Payroll restructuring	**43**	41
Impairment of property assets	**38**	51
Onerous contracts, consulting and other costs	**63**	29
Government subsidies, net of direct costs	**(70)**	(18)
Impact of the arbitration award[1]	**-**	(3)
Impairment of investments in equity accounted associate	**11**	7
Other gains and losses	**4**	(9)
Underlying EBITA[1]	**468**	**743**

1. EBITA and underlying EBITA as defined on page 76.
2. (Increase)/reduction in revenue from an arbitration award in relation to a dispute with a state owned enterprise.

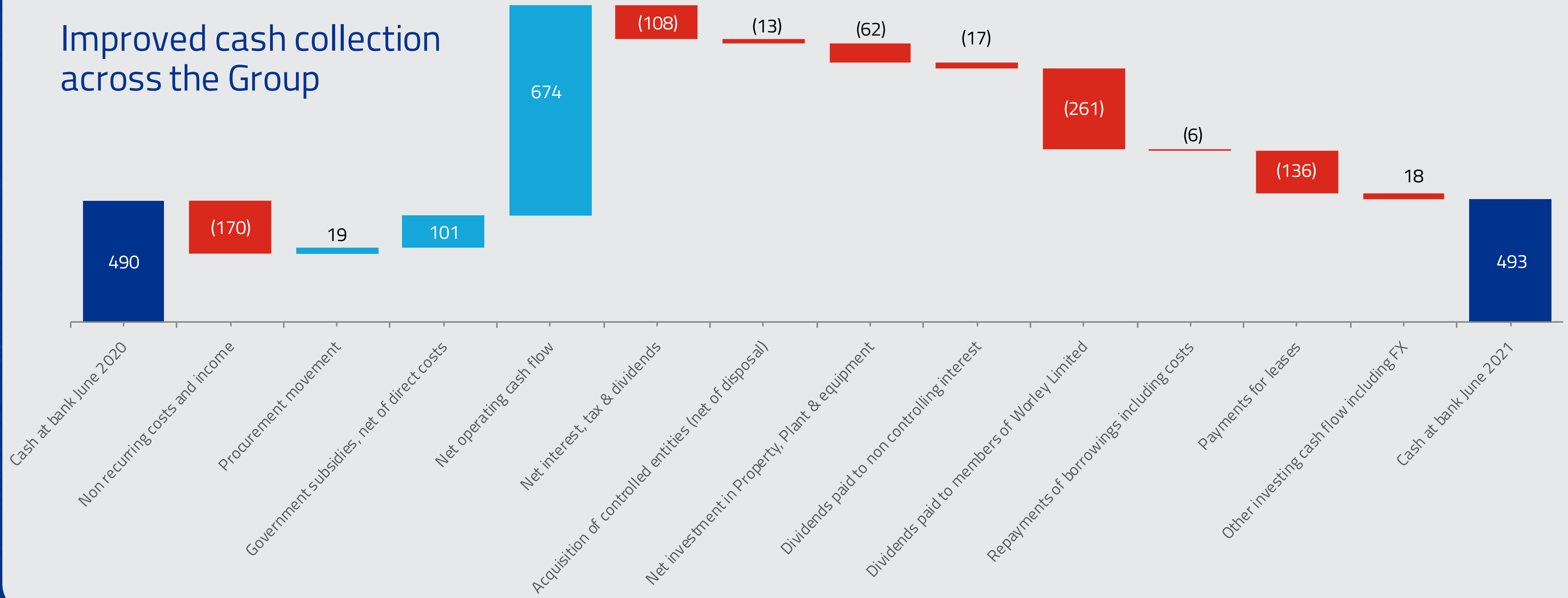
Cashflow

	FY2021 ($m)	FY2020 ($m)
EBITA	324	498
Add: Depreciation, amortization and impairments	290	321
Less: Interest and tax paid	(111)	(166)
Add/(less): Working capital/other	30	176
Net cash inflow from operating activities	533	829
Non recurring costs and income	170	205
International Government subsidies received	(101)	(20)
Underlying operating cash flow	602	1,014
Net procurement cash inflow/ (outflow)	19	14
Underlying operating cash flow net of procurement cash flows	621	1,028

Cashflow

Bridge to cash balance

Improved cash collection across the Group



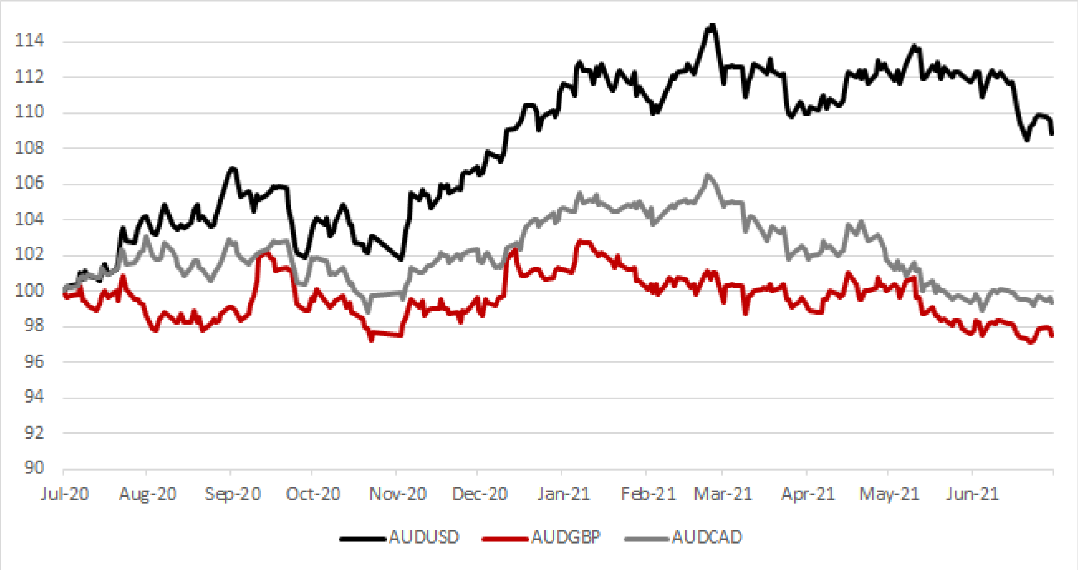
Liquidity and debt maturity

Liquidity summary $'m	FY2021	FY2020	Change
Liquidity			
Loan & overdraft facilities	**2,715**	3,256	(17%)
Less: facilities utilized	**(1,760)**	(1,867)	6%
Available facilities	**955**	1,389	(31%)
Plus: cash	**526**	490	7%
Total liquidity	**1,481**	1,879	(21%)
Bonding			
Bonding facilities	**1,685**	1,709	(1%)
Bonding facility utilization, %	**55%**	65%	(10 pp)

All captions above exclude lease liabilities.

Foreign exchange translation impact

Movement in major currencies against AUD (indexed)

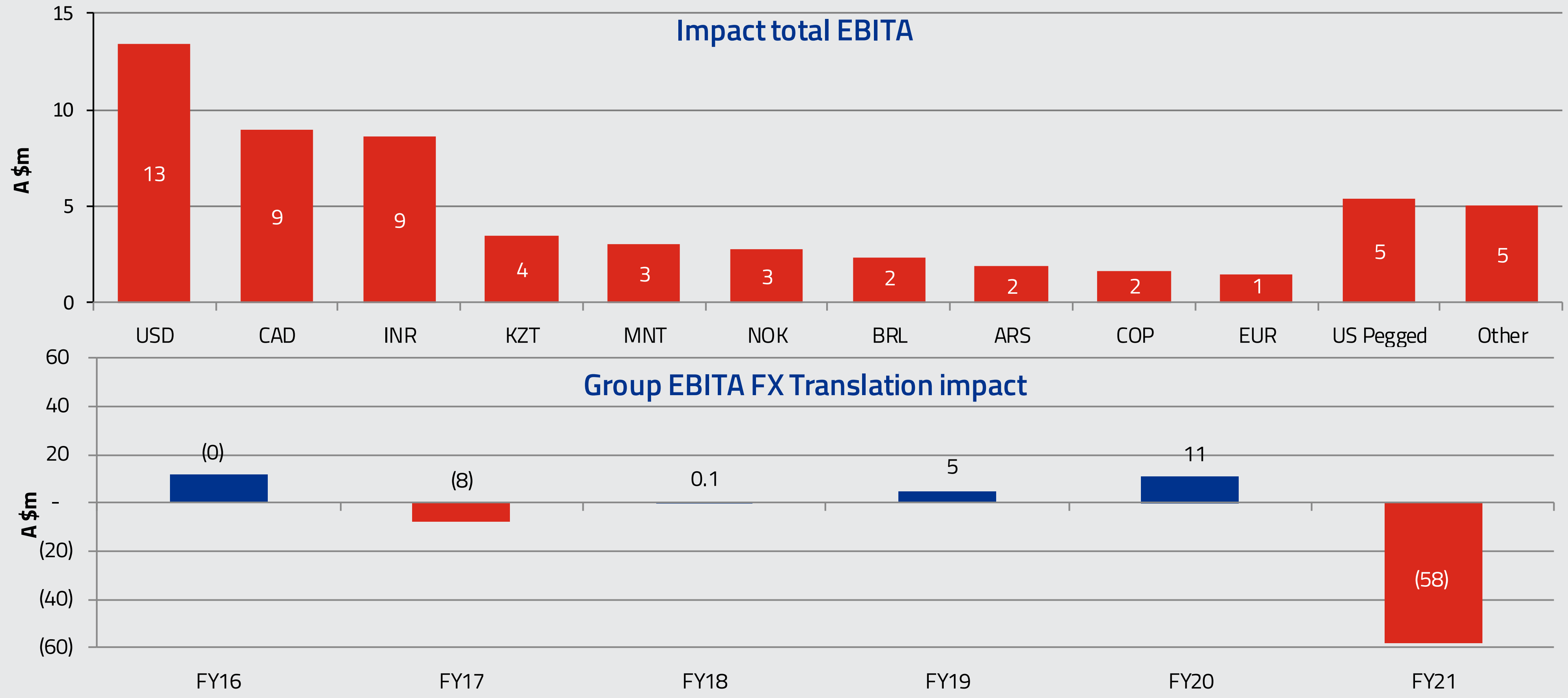


Currency	Average exchange rate movement	Spot exchange rate movement
BRL	34.9%	2.2%
CAD	6.4%	(1.1%)
CNY	4.8%	0.9%
EUR	3.2%	2.7%
GBP	4.2%	(2.1%)
NOK	4.3%	(3.3.%)
SGD	8.3%	5.0%
USD	11.3%	8.5%
KZT	19.2%	14.7%

Currency	AUD $m NPAT translation impact of 1c Δ
AUD:USD	2.1
AUD:GBP	0.8
AUD:EUR	0.1

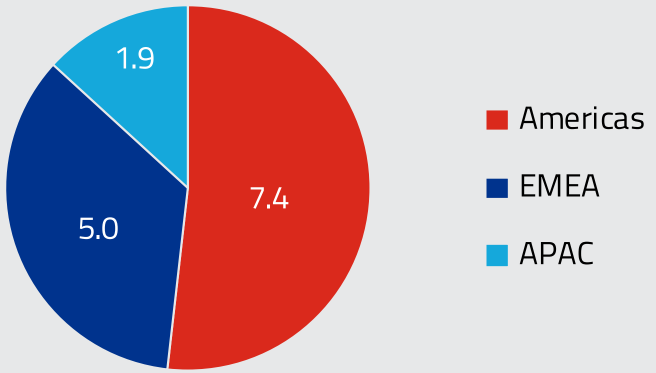
Currency	FY2021	FY2020	Change
AUD:USD	74.7	67.1	(11.3%)
AUD:GBP	55.5	53.2	4.2%
AUD:CAD	95.8	90.0	6.4%

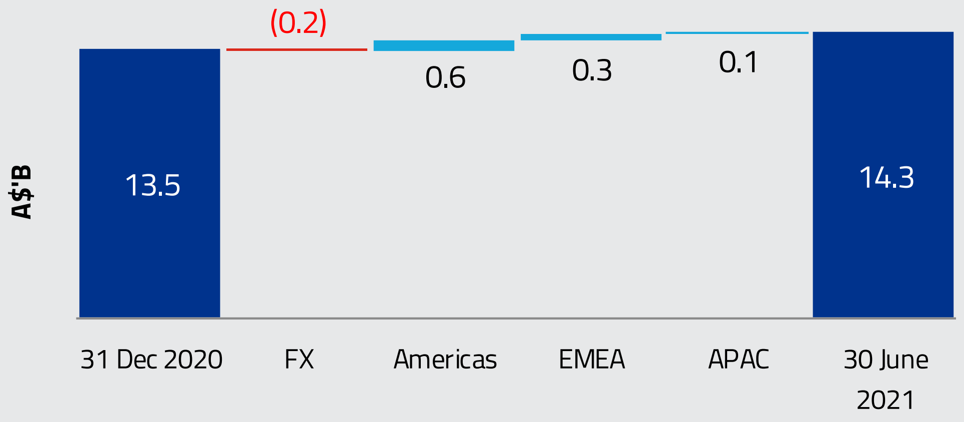
Foreign exchange

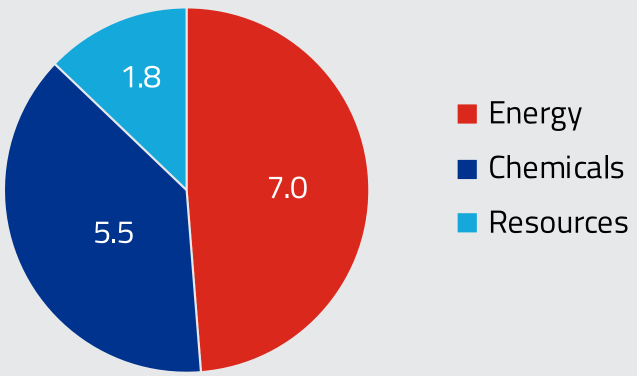


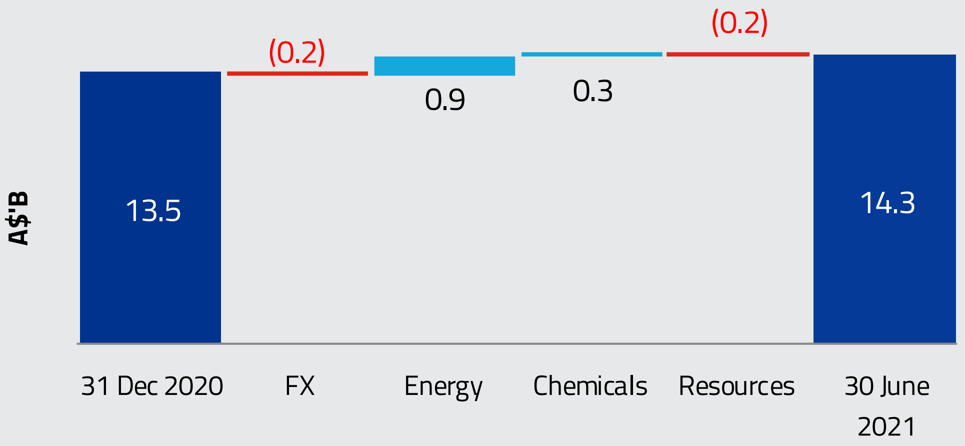
The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented for the prior to FY20 has not been restated and is presented under AASB 117 *Leases* and related interpretations.

Backlog

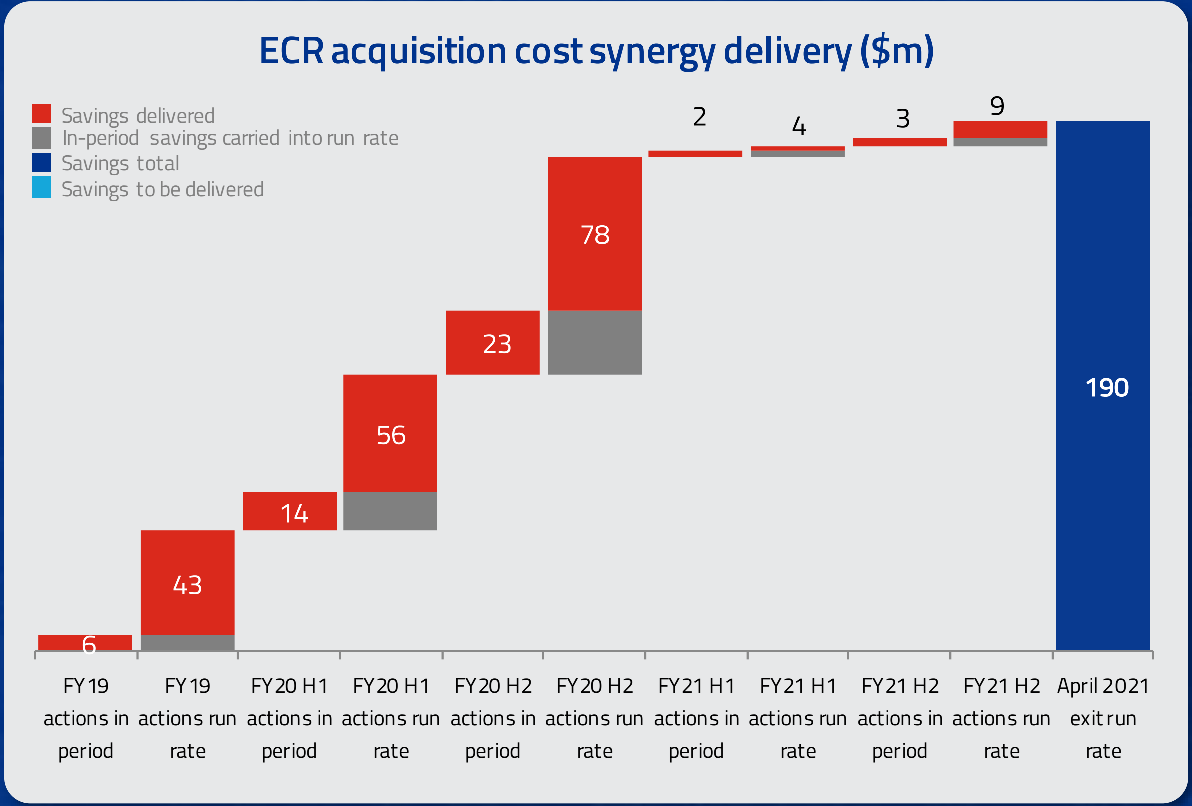

1.9
7.4
5.0
Americas
EMEA
APAC

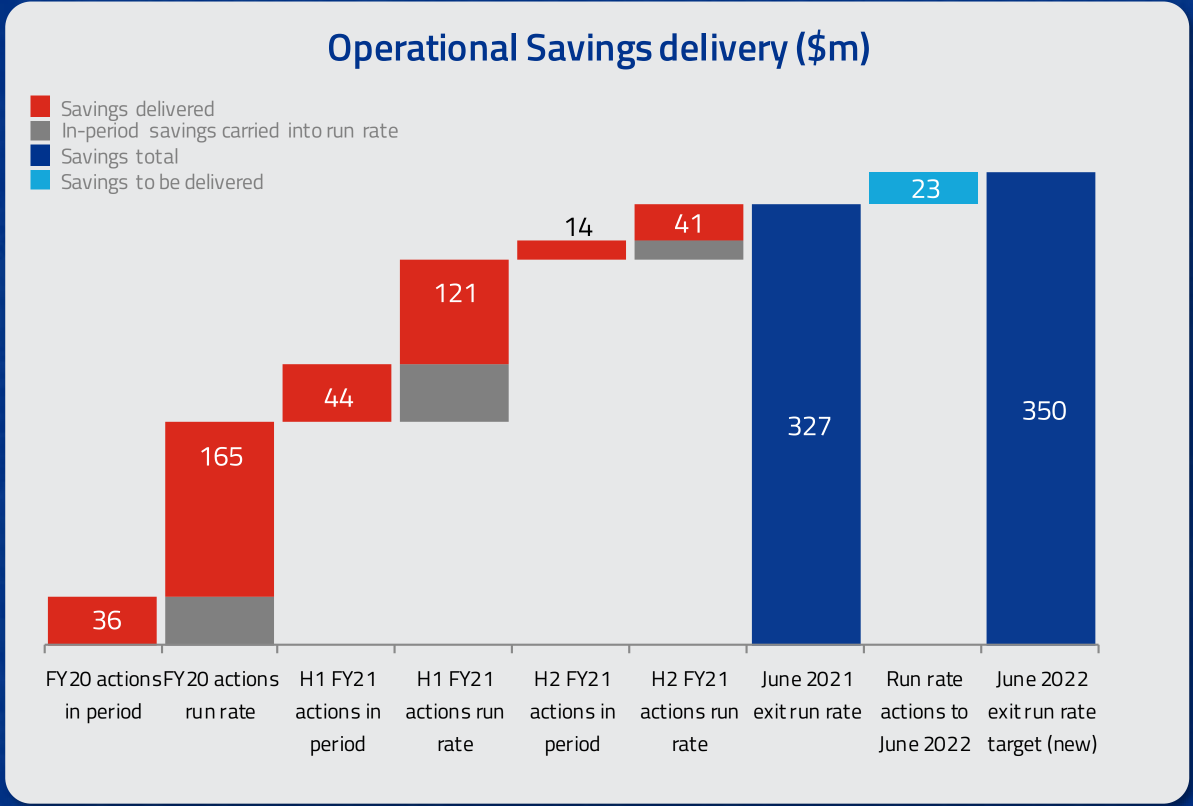

A$'B
(0.2)
0.6
0.3
0.1
13.5
14.3
31 Dec 2020
FX
Americas
EMEA
APAC
30 June 2021


1.8
7.0
5.5
Energy
Chemicals
Resources


A$'B
(0.2)
(0.2)
0.9
0.3
13.5
14.3
31 Dec 2020
FX
Energy
Chemicals
Resources
30 June 2021

Cost Savings Programs



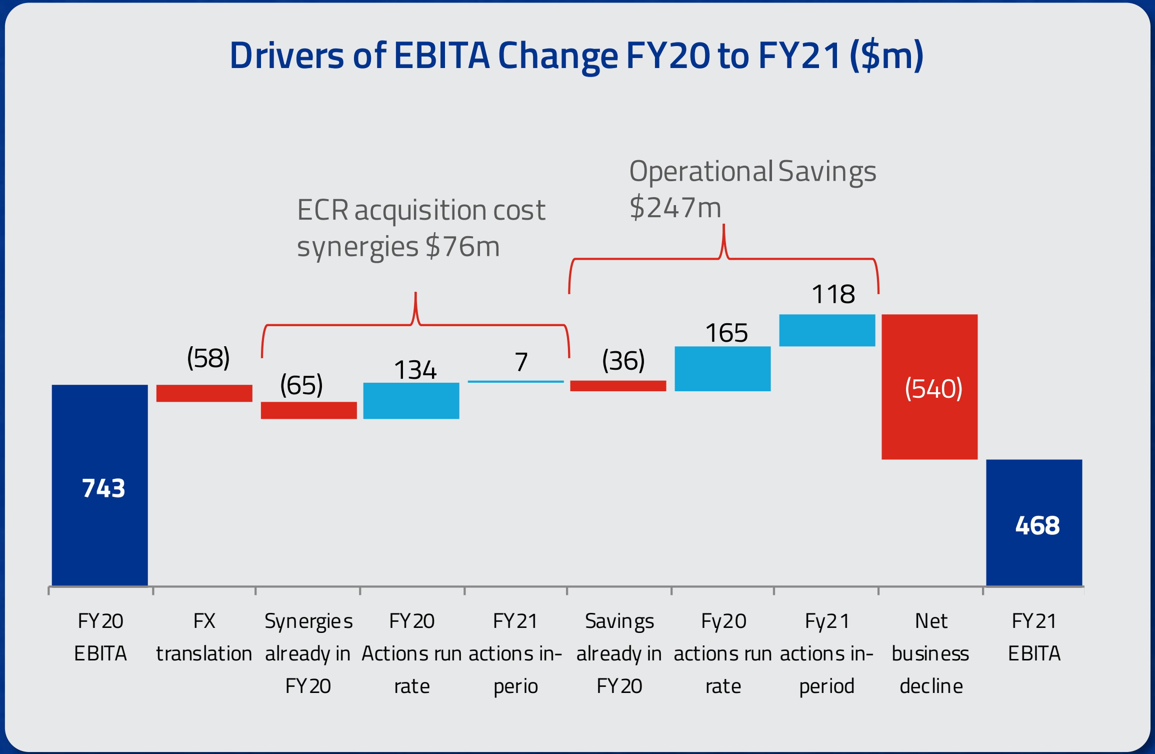


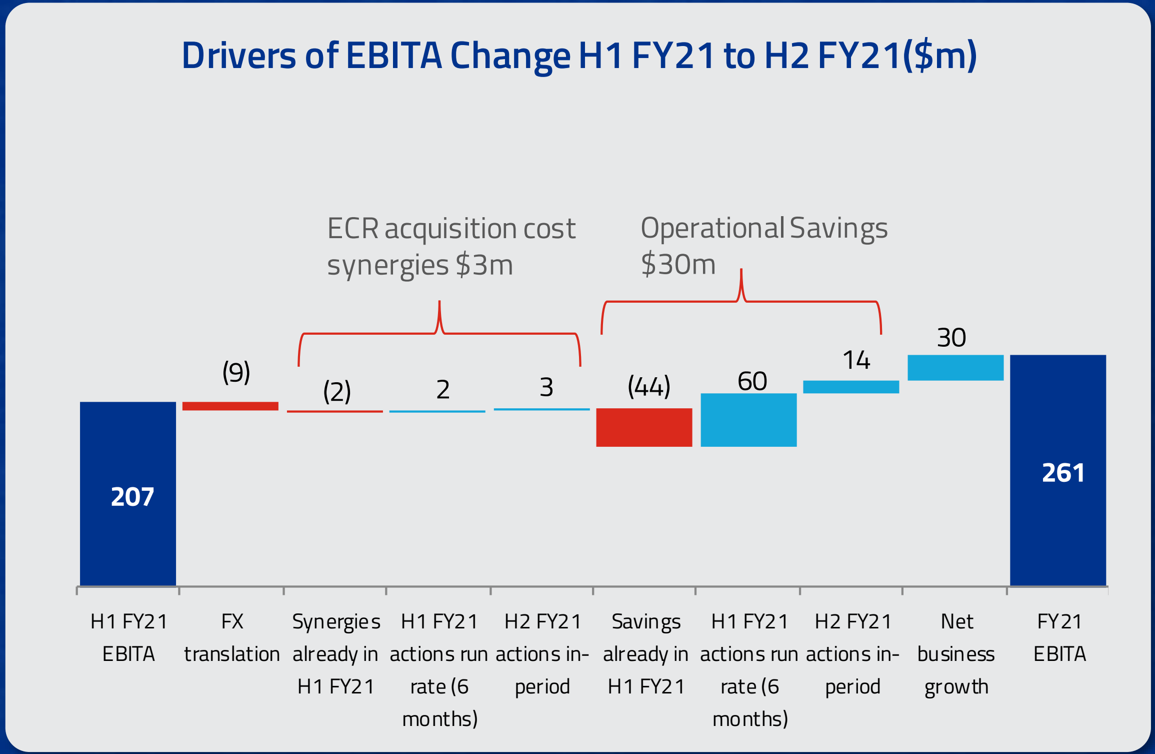
- Using FY21 as a basis: incremental savings of actions taken will be net benefit of $6m in FY22 ($4.5m H1 FY22 and $1.5m H2 FY22)
- Using H2 FY21 as a basis: incremental savings of actions taken will be net benefit of $1.5m in H1 FY22

- Using FY21 as a basis: incremental savings of actions taken will be net benefit of $44m in FY22 ($37m H1 FY22 and $7m H2 FY22)
- Using H2 FY21 as a basis: incremental savings of actions taken will be net benefit of $7m in H1 FY22

1. Annualized savings

Details of recurring cost savings in period





1. Refer to page 45 and 46 for volume reduction and business mix details
2. Refer to page 74 for operational savings and ECR acquisition cost synergy details

Glossary

$, $m, $b – Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars
AABS - Australian Accounting Standards Board
APAC - Australia, Pacific, Asia & China
CAPEX - Capital expenditure
CCS - Carbon Capture and Storage
CCUS - Carbon Capture, Utilization and Storage
CEO - Chief Executive Officer
CO2 - Carbon Dioxide
CPS - Cents Per Share
DSO - Days sales outstanding
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
EMTN - Euro Medium Term Note
EPF - Engineering Procurement and Fabrication
EPS - Earnings Per Share
ESG - Environmental, Social, and Corporate Governance
FX - Foreign Exchange
GID - Global Integrated Delivery

HY - Half Year
IEA - International Energy Agency
IFRS - International Financial Reporting Standard
LNG - Liquefied Natural Gas
MW (h) - Megawatt (hour)
NPAT - Net Profit After Tax
NPATA - Net Profit After Tax excluding Amortization on acquired intangibles
O&M - Operations & Maintenance
OPEC - Organization of the Petroleum Exporting Countries
OPEX - Operating expenditure
pcp – Prior Comparative Period
PDO - Petroleum Development Oman
PP - Percentage Points
SDGs - Sustainable Development Goals
TCFD - Task Force on Climate-related Financial Disclosures
TRCFR - Total recordable case frequency rate
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.

Speaker profiles

Chris Ashton
Chief Executive Officer

Chris was appointed Chief Executive Officer and Managing Director on 24 February 2020. He joined Worley in 1998 and has held many leadership roles in the company.

Chris was Chief Operating Officer responsible for the integration of ECR and for strategy for the transformed Worley business. Prior to this role, Chris was Group Managing Director for Major Projects and Integrated Solutions accountable for the business line's growth and performance which includes Worley's fabrication businesses, WorleyCord and Rosenberg Worley, and our Global Delivery Center. Chris has also held executive roles with responsibility for Europe, Middle East and African operations, and the Power sector globally.

Chris holds an Honors Degree in Electrical and Electronic Engineering from the University of Sunderland, a Master's Degree in Business Administration from Cranfield School of Management, and he has completed the Executive Management Program at Harvard Business School and the Company Directors Course at the Australian Institute of Directors.

Charmaine Hopkins
Chief Financial Officer (Interim)

Charmaine was appointed interim Chief Financial Officer on 22 June 2021 and is responsible for finance, tax, treasury, shared services, corporate affairs, mergers & acquisition and investor relations. Charmaine joined Worley in May 2016 leading the Corporate Finance team on secondment from KPMG and went on to take the role permanently in November 2019. Prior to this Charmaine worked at KPMG for 17 years and was most recently a Partner for six years. She brings an in-depth understanding of public company reporting requirements and capital structure and has a strong understanding of the Worley business based on her experience at Worley over recent years. Her experience covers consumer markets, transport and energy and natural resources industries, working with several large Australian listed entities. Charmaine has a Bachelor of Commerce from Macquarie University and is a member of the Chartered Accountants Australia & New Zealand.

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Worley
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