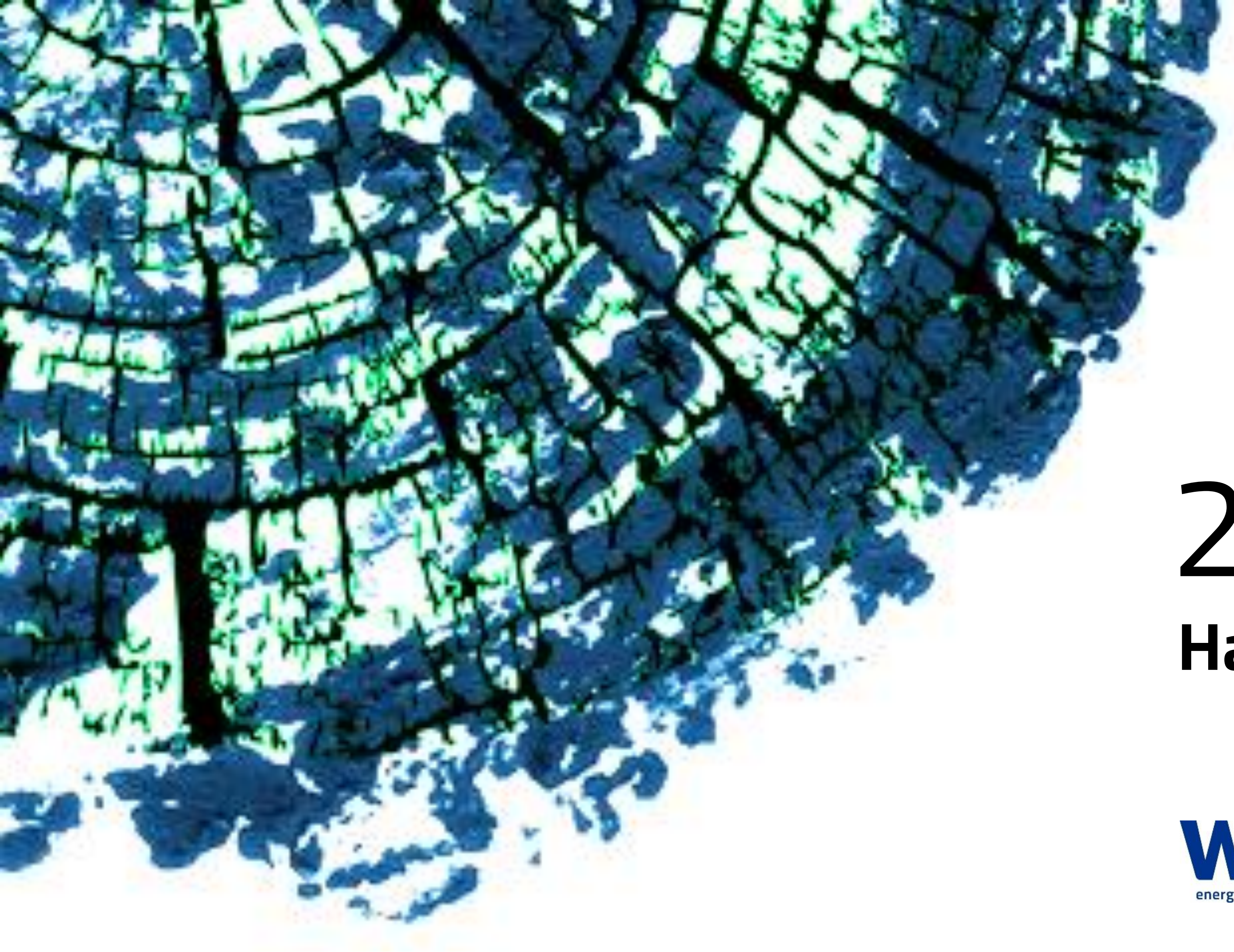

2022

Half year results

Worley
energy | chemicals | resources

Worley acknowledges and pays respect to the past, present and future Traditional Custodians of Country throughout Australia and extends this acknowledgement and respect to First Peoples in all countries in which we operate.

Bili Yilam: Bluetongues Home
by Australian Indigenous artist Mick Harding
www.ngargawarendj.com

Disclaimer

The information in this presentation about Worley Limited, the entities it controls (Group) and its activities is current as at 23 February 2022 and should be read in conjunction with the Company's Appendix 4D and Interim Financial Report for the half year ended 31 December 2021. 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 2021 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.

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

Agenda

1 **Business performance and strategic progress**

Chris Ashton

2 **Half year financial results 2022**

Tiernan O'Rourke

3 **Outlook**

Chris Ashton

Key messages

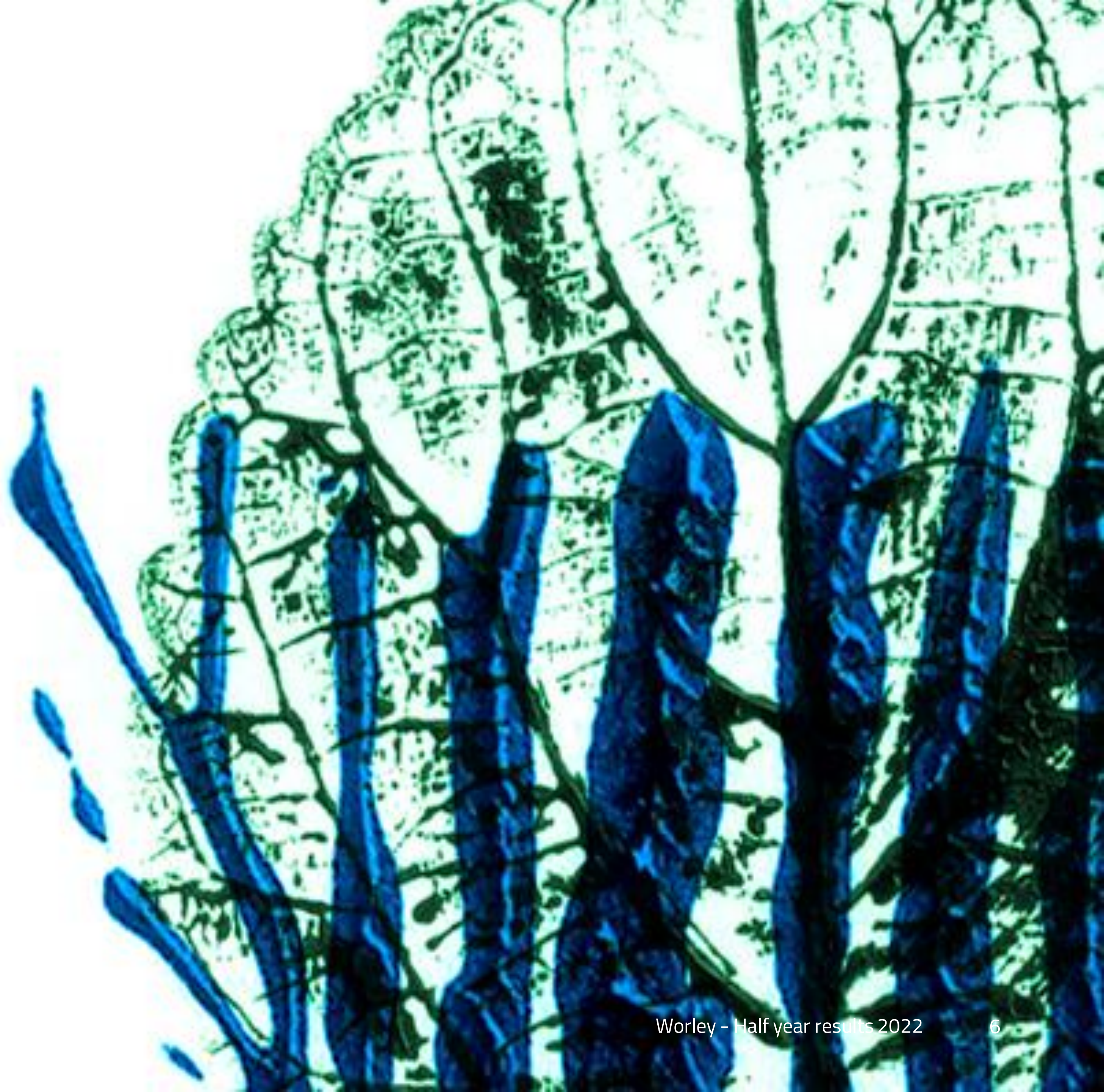
1 **Our half year result is indicative of continued market improvement and is consistent with the outlook provided at FY21**

2 **Our business is positioned for long-term success and we are accelerating the execution of our strategy**

3 **We continue to see positive indicators for growth**

Business performance and strategic progress

Chris Ashton,
Chief Executive Officer



We support healthy lives and promote well-being

- Our highest priority is to keep our people safe and well
- Our people continue to show remarkable flexibility in a dynamic environment including COVID-19 and geopolitical shifts
- We support local communities in which we work including through partnerships with First Nations groups in Canada, US, PNG and Australia
- We continue to strengthen our mental health champion networks – 300+ mental health champions trained
- Our health and safety performance is industry leading
  - TRCFR[1] 1H FY22 0.17 (FY21: 0.16)
  - SCFR[2] 1H FY22 0.06 (FY21: 0.07)

We value Life

Our "Life matters" program continues to raise awareness and importance of mental, social and physical well-being.

3 GOOD HEALTH AND WELL-BEING

1. TRCFR – Total recordable case frequency rate based on the number of cases per 200,000 hours worked
2. SCFR – Serious case frequency rate

H1 FY22 result

Delivered improved quality of earnings

$4,368m **Aggregated revenue** vs $4,498m in H1 FY21	**$251m** **Underlying EBITA** vs $207m in H1 FY21	**5.7%** **EBITA margin** vs 4.6% at H1 FY21	**Above target** **Utilization** Headcount steady[4]
$1.4b **Sustainability aggregated revenue[1]** vs $1.2b in H1 FY21	**$15.1b** **Backlog[2]** up from $14.3b at Jun-21	**12%** **Increased factored sales pipeline[3]** vs Jul-21	**25c per share** **Interim dividend declared** vs 25c FY21

1. Refer to page 41 for our sustainability pathways
2. Backlog definition provided on slide 57
3. Factored for likelihood of project proceeding and award to Worley
4. Headcount and utilization trend provided on slide 51

Refer to page 29 for the Reconciliation of statutory to underlying results and Appendix 4D for the Financial Statement.

H1 FY22 result

Delivering on our ESG business commitments

AAA **Rated by MSCI** Sixth consecutive year	**41%** **Scope 1 & 2 emissions reduction** at FY21 vs FY20	**50%+** **Graduates recruited were female** up from 46% in FY21	**40,000+** **of our people trained in Code of Conduct / data privacy**
B **CDP score "Management" grade** up from C in FY21, now exceeds global average	**12k tCO_2e** **Emissions reduction initiatives** Converted India offices & Norway business to renewables	**20%** **ESG metrics weighting for senior leaders' short-term incentives** Business scorecard	**ISO 27001** **Certified** and aligned to ACSC Essential 8 Maturity Model

SDGs

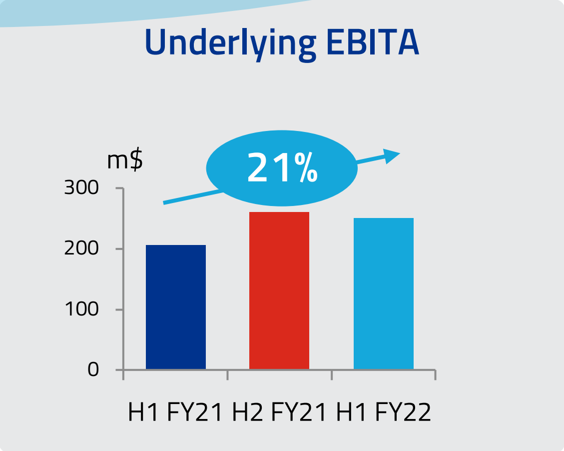
3 GOOD HEALTH AND WELL-BEING — We support healthy lives and promote well-being

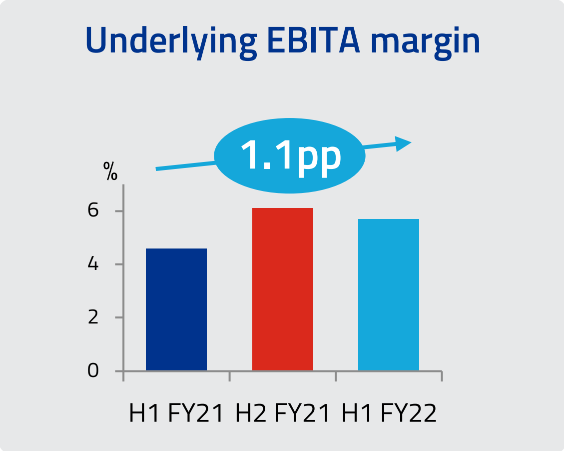
7 AFFORDABLE AND CLEAN ENERGY — We support access to sustainable and modern energy

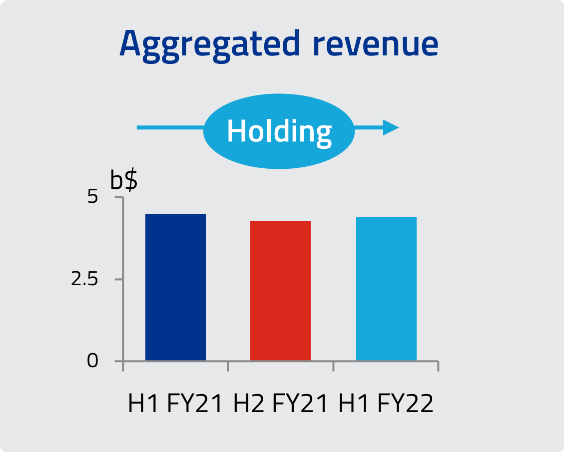
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — We contribute to the ongoing development of industry, innovation and infrastructure

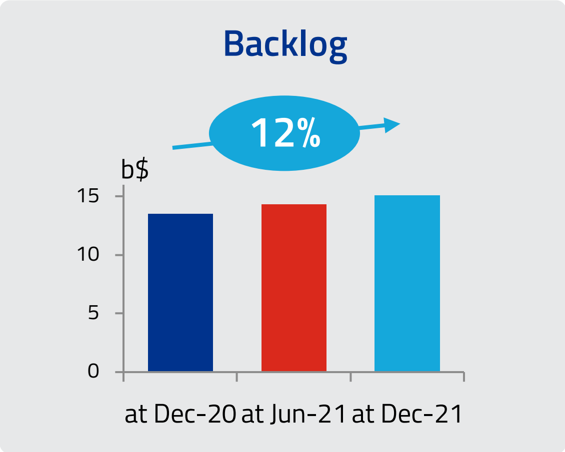
13 CLIMATE ACTION — We combat climate change and its impacts

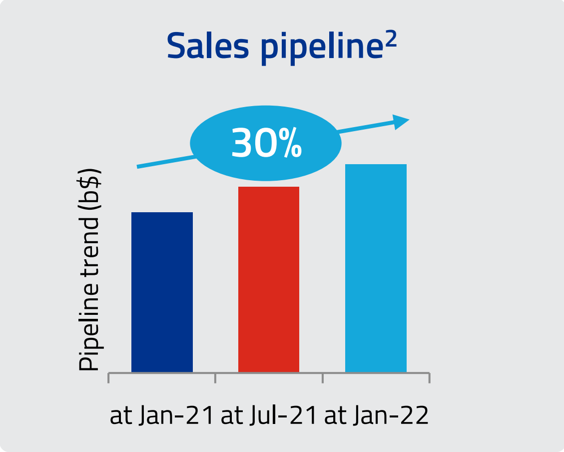
Result driven by improvement in key metrics[1]







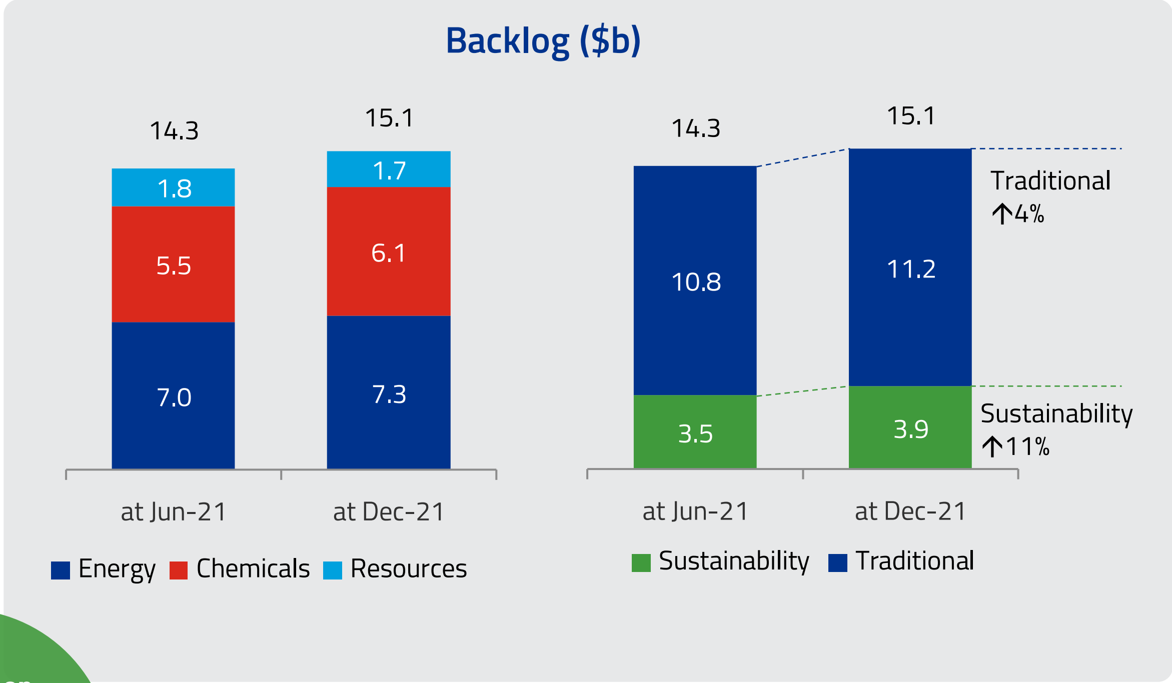




1. Displayed percentage increase based on prior corresponding period
2. Factored for likelihood of project proceeding and award to Worley, as at Dec-21.

Backlog increasing

- Backlog up 6% at 31 December 2021 vs 30 June 2021
- Increase is due to both new wins and renewal of activity levels on long-term contracts
- Traditional and sustainability components are growing across all regions
- Sustainability is growing at a higher rate
- Strong growth in chemicals in line with increasing market investment



Chemicals backlog increased **11%** Since Jun 21

Project cancellations **<1%** of Backlog movement

Wins added to backlog **>36%** sustainability related

Low-carbon energy (exc. gas) **>27%** of sustainability related backlog

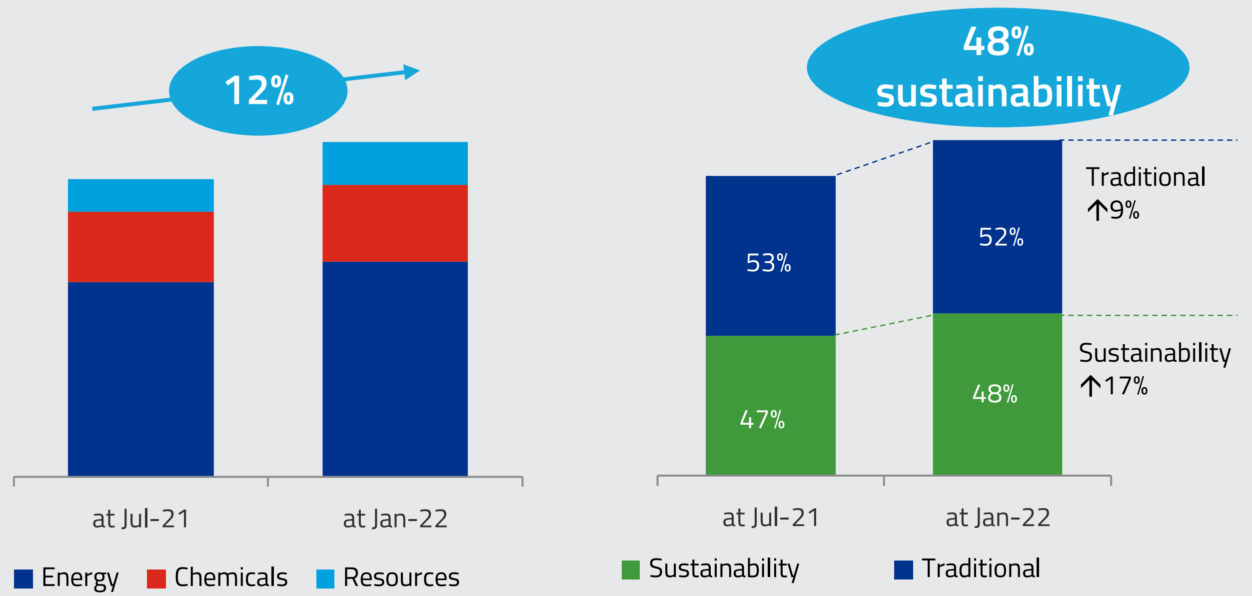
1. Backlog definition provided on slide 57.

Factored sales pipeline[1] increasing

Growth in sustainability and traditional opportunities

- Increasing sustainability pipeline indicative of progress towards our target for revenue to be 75% sustainability related
- Average sustainability opportunity size increasing, with decarbonization comparable with traditional, complex opportunities
- Our traditional business continues to be an important part of our future with sustainability providing a higher rate of future growth
- We're seeing significant opportunities in our traditional business across all our sectors

Factored sales pipeline (contract value $)



Contract award dates >60% in next 12 months[2]

Energy and Chemicals each up 10% since FY21[2]

Resources growth >30% with significant growth in transition materials

Low-carbon energy (excl gas) up >40% since FY21[2]

1. Factored for likelihood of project proceeding and award to Worley, as at Dec-21.

We're driven by a common purpose...

....delivering a more sustainable world

This drives our transformation

We're delivering on our strategy[1]

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

1. Refer to slide 14 for our strategic portfolio including our core and growth markets, and slide 55 for our priority initiatives.

Our strategic portfolio

Sustainability pathways Decarbonization ▪ Resource stewardship ▪ Asset sustainability ▪ Environment and society

Our core markets
Evolving our core markets as we support our customers with the energy transition

Our growth markets
Accelerating sustainability-focused growth markets in emerging areas

Sectors	Our core markets	Our growth markets
Low-carbon energy	Integrated gas; Nuclear power	Power networks; Low-carbon hydrogen; Renewable energy
Conventional energy	Upstream; Midstream energy infrastructure; Combustion energy	Carbon capture use and storage
Chemicals and fuels	Chemicals; Refined fuels; Specialty chemicals; Sulphur recovery	Low-carbon fuels; Plastics recovery
Resources	Base metals; Bulk commodities; Fertilizers; Resource infrastructure	Energy transition and battery minerals; Industrial water; Metals recovery
Environment and sustainability	Industrial hubs; Adapting existing assets	Sustainability and decarbonization advisory; Environmental and social consulting

Strategic awards

Strategic wins in sustainability

- Carbon capture project win for Humber Zero in the UK
- Anson Resources awards Paradox Lithium Bromine project, US
- DAC-to-fuels with Oxy Low Carbon Ventures, subsidiary of Occidental, Canada

Early project phases progressing into next phases

- Carbon capture with negative emissions technology at Drax power station, UK
- Low-carbon fuels facility at Shell, Netherlands
- Chemical recycling plant with Trinseo, Belgium

Selected wins featured in detail on the following slides

Building on traditional work and extending long-term relationships

- Saudi Aramco extends contracts for offshore assets, Saudi Arabia
- Production of battery-grade lithium carbonate with Galaxy Lithium, Argentina
- Jansz-Io Compression project with Chevron on Barrow Island, Australia
- Saudi Aramco's Ras Tanura refinery residue upgrade

Featured

case study 1

> **We can only make Shell's transformation and the energy transition successful when we work together with strong partners. We are therefore proud to collaborate with Worley, helping to engineer a more sustainable world."**
>
> **- Jos van Winsen, General Manager, Energy and Chemicals Park Rotterdam, Shell**

Low-carbon energy | Decarbonization
Shell | Netherlands

First-of-its-kind hydrogen project on this scale

One of the largest commercial green hydrogen production facilities in the world

Early engineering services contract for Shell to support the development of a new 200 MW electrolysis-based hydrogen plant.

The facility will be located in the Port of Rotterdam in the Netherlands.

Chemicals and fuels | Decarbonization
Shell | Netherlands

Partnering to produce SAF and renewable diesel

The facility is expected to be one of the biggest of its kind in Europe

Detailed design and procurement services for a facility that will produce 820,000 tonnes of sustainable aviation fuel (SAF) and renewable diesel every year.

The facility is at the Shell Energy and Chemicals Park Rotterdam in the Netherlands.

Featured
case study 2

> **"Worley has extensive expertise and experience in delivering the critical phases of major projects"**
>
> - Jonathan Briggs, VPI Project Director for Humber Zero.

Low-carbon energy | Decarbonization
VPI Immingham LLP | UK

Humber Zero carbon capture facility

FEED contract for a post-combustion carbon capture facility

The Humber region currently represents more than 40 percent of the UK's industrial emissions. This project has the potential to abate around 3 million tonnes of carbon dioxide emissions every year.

The carbon captured will be compressed and exported by pipeline to secure storage deep under the North Sea.

This award builds on our earlier CCUS work for Drax, the largest decarbonization project in Europe.

Featured
case study 3

"

Trinseo chose Worley and Synova to move forward with because of their leadership in their respective areas, the efficiency and maturity of their technologies and approaches, and high-quality output.

Francesca Reverberi
SVP and Chief Sustainability Officer, Trinseo

Chemicals and fuels | Resource stewardship
Trinseo | Belgium

World-scale chemical recycling plant

After delivering the pre-FEED services, Worley is now working on the FEED services of this circular economy solution

The plant will process 15 kilotons of recycled polystyrene flakes every year. These will be converted into high-quality recycled styrene to enable production of polystyrene and/or other styrene derivatives.

Featured
case study 4

"

Worley is a leading global engineering firm and has been involved in all aspects of lithium brine operations which will be invaluable in executing our DFS

Gabriel Pindar, chief operating officer of Neo Lithium

Resources | Decarbonization
Galaxy | Argentina

Supporting the development of sustainable, global battery grade lithium project

We've been supporting Galaxy's Sal de Vida project for the last three years

Our most recent award includes procurement and construction management services for the brine well pad and infrastructure, brine distribution system and solar evaporation ponds.

Featured
case study 5

Conventional Energy | Traditional
Saudi Aramco | Saudi Arabia

Extension of contracts for Aramco's offshore facilities

We have held these contracts for the past 19 years

We will continue to provide project management, engineering, design, fabrication and installation supervision for Saudi Aramco's portfolio of offshore projects as part of their Maintain Potential Program (MPP).

Chemicals | Traditional
Saudi Aramco | Saudi Arabia

Residue upgrade at Aramco's Ras Tanura refinery

Advisian, our consulting business, led the front-end conceptual studies

The project involves converting low-value refinery residue into higher-value products.

Under the contract, we will provide early engineering, design and project management services for the entire project.

Strategic progress

Our ambition will set the direction for our transformation

PURPOSE

Delivering a more sustainable world

AMBITION

We will be recognized globally as the leader in sustainability solutions

TRANSFORMATION

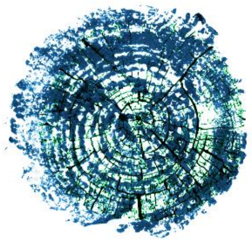
We are transforming into a high-value solutions provider enabled by knowledge, data, automation and technology

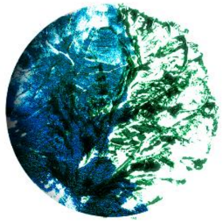
Values

We **Value Life**
We **Rise to the challenge**
We're **Stronger together**
We **Unlock brilliance**

Delivering our ambition

	Our Ambition		Achievements
	**Our People** We energize and empower our people to drive sustainable impact	• We foster a safe, inclusive and innovative work environment that inspires our people • We provide outstanding opportunities to learn, develop and drive sustainability • We attract and retain top talent with diverse backgrounds	• Sustainability and D&I metrics embedded into leader and corporate scorecards • Inclusion program underway and secured GRIT workplace awards for Worley's Kuumba Network and Women of Worley • Over 15,000 digital and energy transition passports completed • Recruitment of strategic talent in line with strategic investment priority initiatives

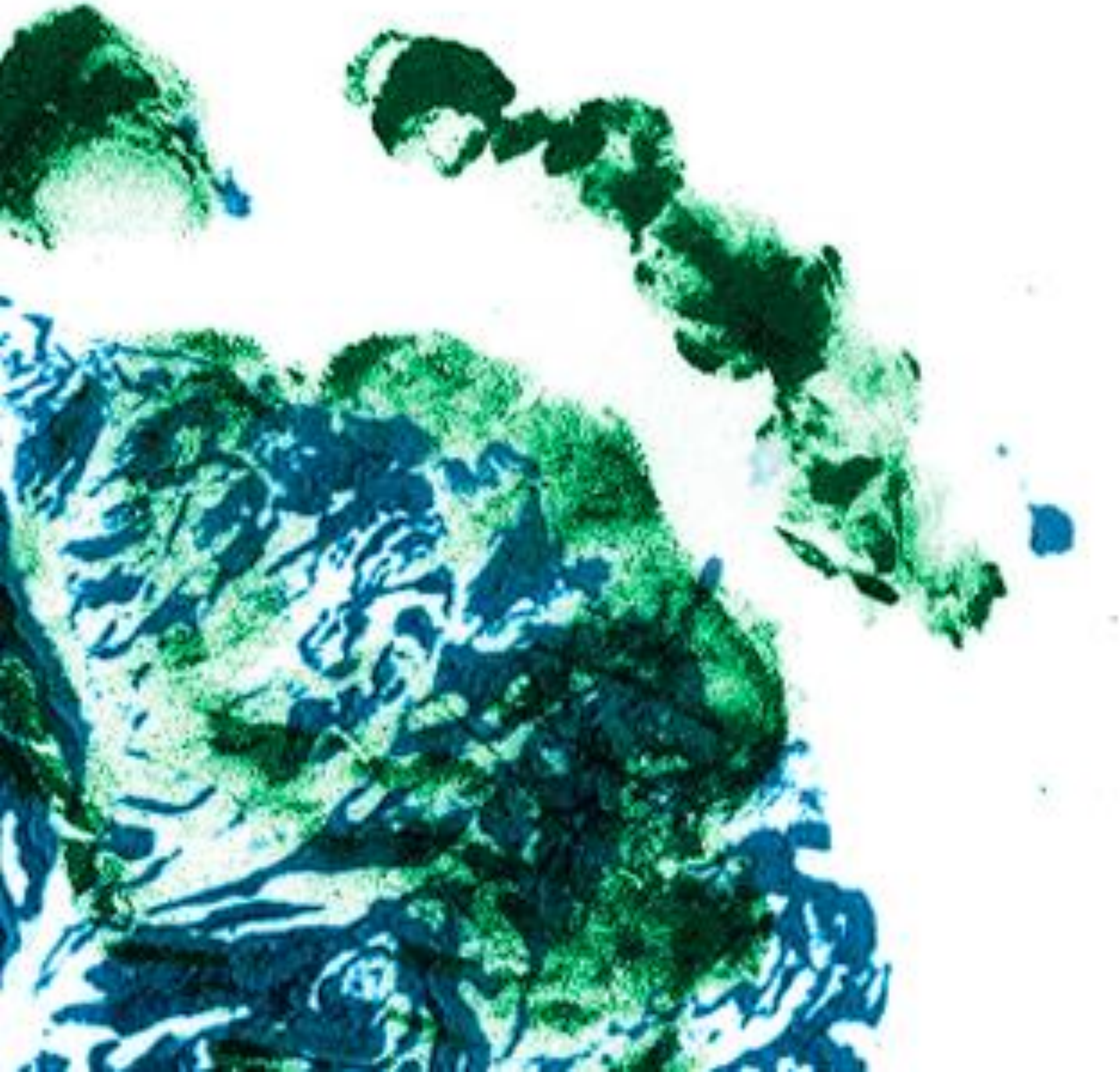
	**Our Portfolio**
	We are our customers' most trusted partner, providing best-in-class solutions
		• We will accelerate our growth and aspire to derive 75% of our revenue from sustainability-related business	• Sustainability-related business increasing:
			  ◦ \$1.4b / 32% aggregated revenue, up from \$1.2b at H1 FY21
			  ◦ \$3.9b / 26% backlog as at December 2021, up from \$3.5b at June 2021
			  ◦ 48% of global factored sales pipeline, up from 47% at July 2021
			• Sustainability work delivered in H1 FY22 at more favorable margins[1]

		• We will implement new solution-based models, enabled by data, technology and automation • We will expand the value we bring to our customers, share in that value and ensure a higher return on investment	• 59 automation bots delivering efficiency solutions to support cost saving program • Underlying EBITA margin of 5.7%, up from 4.6% in H1 FY21
	**Our Planet** We partner with customers as stewards of a more sustainable world	• We are committed to our own sustainability – reaching net zero scope 1 & 2 emissions by 2030*, scope 3 by 2050 • We partner with customers committed to driving sustainability; together we decarbonize value chains and steward resources • We are recognized globally for our leadership in sustainability	• Scope 1 & 2 emissions reduced by 41% from FY20 to FY21, tracking ahead of plan to meet net zero by 2030 • Scope 3 emissions baseline expected to be finalised and submitted to the Science Based Target initiative (SBTi) by end 2022 • AAA MSCI ESG rating for six years in a row, CDP ranking improved to B • Continue to evolve our ESG disclosures in line with leading practice

1. Gross margin compared to other services.

Delivering our ambition (cont'd)

	Operational Priorities		Achievements
	**Operational excellence**	• Quality of earnings improvement • Utilization targets • Resource management • Working Capital management	• Utilization above target (87%+) • 120% growth in GID hours compared to H1 FY21 and utilization steadily increasing • DSO is 62 days, a reduction of six days from Jun-21 • 81% of contract type aggregated revenue is reimbursable
	**Capital management**	• Focus on cash realization • Capital management strategy supports growth plans	• Maintained gearing below the target range and leverage well within our covenant definitions • Sufficient liquidity with access to flexible debt capital sources, at attractive pricing
	**Transformation**	• $100m organic investment in our growth	• Leadership appointments complete across all priority initiatives • Repeatable automation solutions progressing • Strategic collaboration with IBM and ABB for an integrated, digitally enabled solution helping energy companies build and operate green hydrogen facilities more efficiently and at scale • Capability building and internal training programs under development
	**Cost base**	• Maintain cost discipline • Operational leverage through growth	• Maintained our cost base at the low levels achieved at FY21 • Delivered annualized operational savings target of $350m by 31 December 2021, six months ahead of schedule • Target increased to $375m annualized savings by 30 June 2023 to deliver benefits from the shared services program



Half year financial results 2022

Tiernan O'Rourke,
Chief Financial Officer

Financial headlines

Performance	**Aggregated revenue**	$4,368m	Compared to $4,498m in H1 FY21
	Underlying EBITA	$251m	Compared to $207m in H1 FY21
Capital management	**Gearing**[1]	22.8%	Below target range 25 -35 %
	Leverage[2]	2.2x	Compared to 2.0x at 30 June 2021
	Liquidity[3]	$1,409m	Compared to $1,481m at 30 June 2021
Delivering benefits	**Operational savings**	$352m[4]	$352m[4] delivered at 31 December 2021 Target increased to $375m[4] to be delivered by June 2023
	Strategic investment	$13m	Target $100m to be spent on organic growth over three years

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

Americas

Highlights

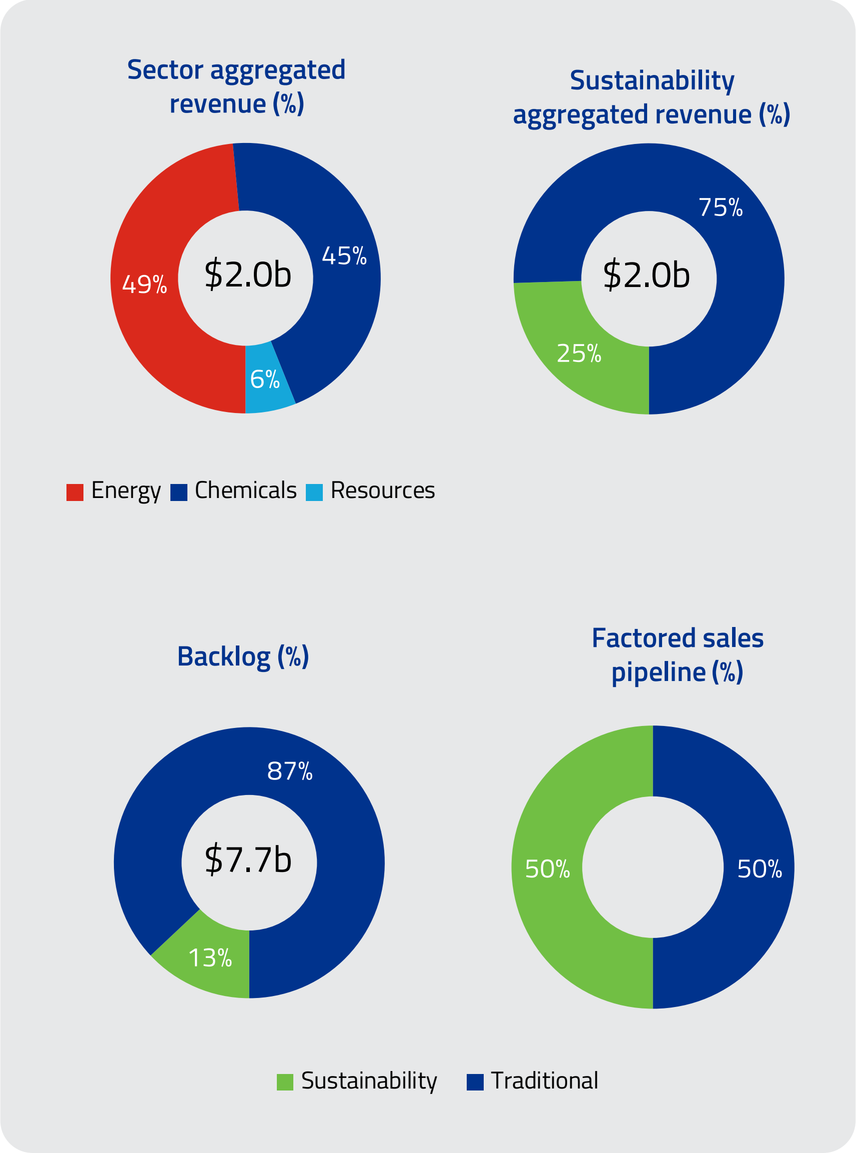
- Continued focus on health, safety and well-being of our people in COVID's sustaining presence
- Slower ramp-up of a number of key projects in the half, with these expected to deliver in H2 FY22
- Margin was impacted by higher proportion of seasonal construction work and a one-off project impact, partially offset by positive impacts from cost savings initiatives
- Successfully leveraging digital to drive value-add in key projects

Strategic focus

- Strong focus on recruitment and retention of people
- Continuing to deliver and build capability in key focus areas including CCUS, renewable fuels, circular economy and electrification
- Significant increase in hydrogen opportunities and wins

Backlog and pipeline

- Growth in backlog traditional work from returning long-term contracts in the chemicals sector
- Healthy backlog signals higher delivery potential in H2 FY22
- Balanced components of sustainability and traditional work in the factored sales pipeline



Refer to page 42 for further segment information

EMEA & APAC

Highlights

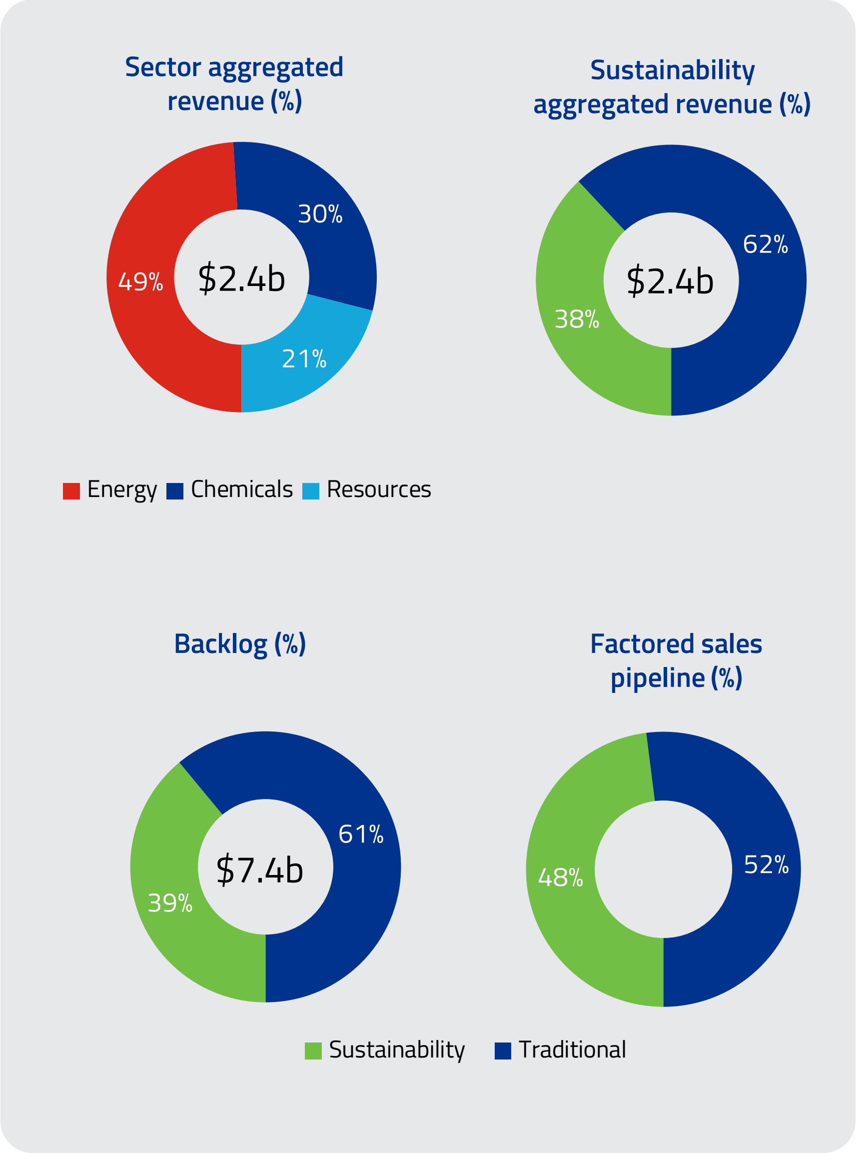
- Health, safety and well-being of our people is our priority
- Increased market activity and investment by our customers
- Volume increases in EMEA and ANZ whilst retaining cost base resulting in improvements in bottom line performance
- Improving GID performance across the region – 90% increase in hours and a 4% increase in utilization compared to FY21
- FY22+ sales pipeline continues to build strongly across all sectors

Strategic focus

- Growth areas include asset decarbonization, CCUS, hydrogen, circular economy, low-carbon fuels and offshore wind
- Continued implementation of digital solutions, automation and data science

Backlog and pipeline

- Strong base load of sustaining capital programs and long-term frameworks
- Our larger business centers (i.e., London, Netherlands, GID, China) are seeing upward trajectory in FY22



Refer to page 42 for further segment information

H1 FY22 key financials

- Revenue is down on the prior comparative period but has steadied over the half as site access and project activity levels return
- Contributing to improved EBITA and NPATA are cost savings program benefits and improved rates associated with professional services work

1. The underlying EBITA result excludes the impact of transformation, transition and restructuring costs, international government subsidies recognized net of direct costs, and some other one-off items.
2. Underlying basic EPS has been calculated on underlying NPATA basis.

STATUTORY RESULT	H1 FY22	H1 FY21	vs. H1 FY21
Total revenue ($m)	4,662	4,876	(4%)
EBITA ($m)	202	140	44%
NPATA ($m)	114	60	90%
Basic EPS (cps)	15.1	4.3	251%
Interim dividend (cps)	25	25	-
Operating cash flow	89	253	(65%)
UNDERLYING RESULT	**H1 FY22**	**H1 FY21**	**vs. H1 FY21**
Aggregated revenue ($m)	4,368	4,498	(3%)
Underlying EBITA[1] ($m)	251	207	21%
Underlying EBITA margin %	5.7%	4.6%	1.1pp
Underlying Net Profit After Tax and Amortization[1] ($m)	150	117	28%
Underlying NPATA margin %	3.4%	2.6%	0.8pp
Underlying basic EPS (cps)[2]	28.6	22.3	28%
Underlying operating cash flow	110	280	(61%)
Underlying operating cash flow excluding interest and tax	169	335	(50%)

Reconciliation of statutory to underlying results

Adjusted for non-trading items

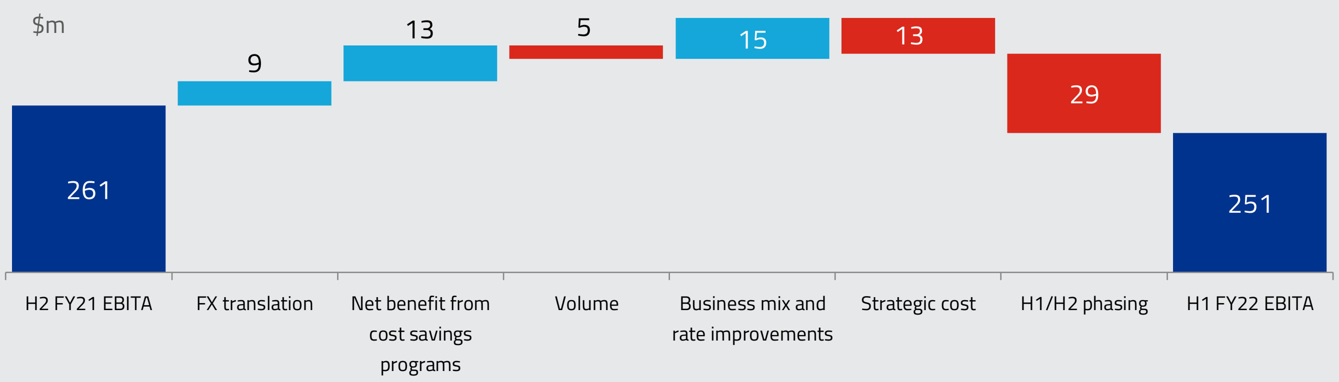
1. Cost/(income) adjustments including those in relation to transition, transformation, restructuring activities, international government subsidies (net of direct costs). The directors consider underlying result information important to understand the sustainable performance of the company by excluding selected significant items and amortization of acquired intangible assets.

Reconciliation of statutory results to underlying results	H1 FY22 ($m)	H1 FY21 ($m)
Statutory result (NPAT for the Group)	**80**	**21**
Add: Net finance costs	27	41
Add: Amortization of acquired intangible assets	49	52
Add: Income Tax Expense	46	26
Statutory result (EBITA for the Group)	**202**	**140**
Add: Net total items excluded from underlying result[1]	49	67
Underlying EBITA for the Group	**251**	**207**

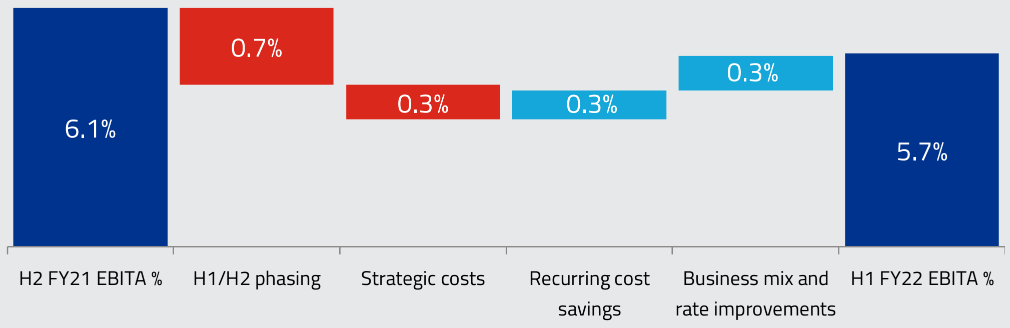
Drivers of underlying EBITA change

- Margins continue to improve taking into account:
  - H1/H2 phasing consistent with seasonality of our earnings
  - Strategic investment in our organic growth priorities of $13m
- Total recurring cost saving benefit of $13m has contributed to net business growth
- Business mix moving back towards professional services revenues as expected

EBITA change drivers



EBITA margin change drivers



Refer to pages 53 and 54 for operational savings and ECR cost acquisition synergy detail

Cost savings initiatives delivering long-term benefits

Providing scalability for the business

Savings delivered

$352m

annualised savings as at December 2021

- ✓ Discretionary spend
- ✓ Business restructure
- ✓ Property rationalisation

Increased target

$375m

of recurring savings by June 2023

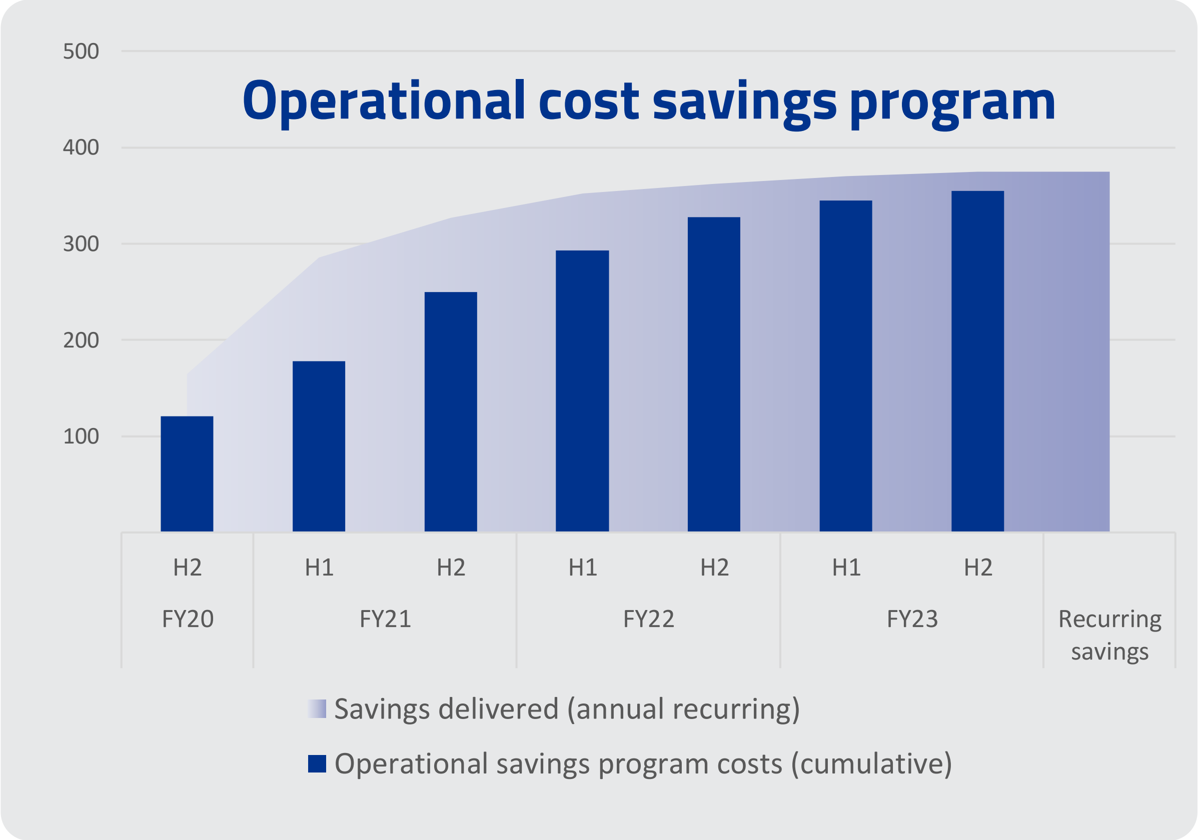
Shared Services

- Due Jun 2023

Property costs reduced >50% since H1 FY20

Non-billable Travel reduced >70% since H1 FY20[1]

Forecast program costs $355m With <1 year payback



Using H1 FY22 as a basis: incremental savings of actions taken in H1 FY22 will be a net benefit of $7.5m in H2 FY22

Projected costs to be incurred in H2 FY22 are ~$30-40m

1. A rigorous and consistent process is followed in applying the guidelines for the nature of costs considered to be underlying adjustments to statutory EBITA
2. 50% reduction in travel expected to be maintainable level

Strategic investment

We forecast $100m of organic investment over three years to accelerate our sustainability pathways, digital enablement and process technology

Investment to date

$13m

Investment opex[1]

Investment forecast FY22

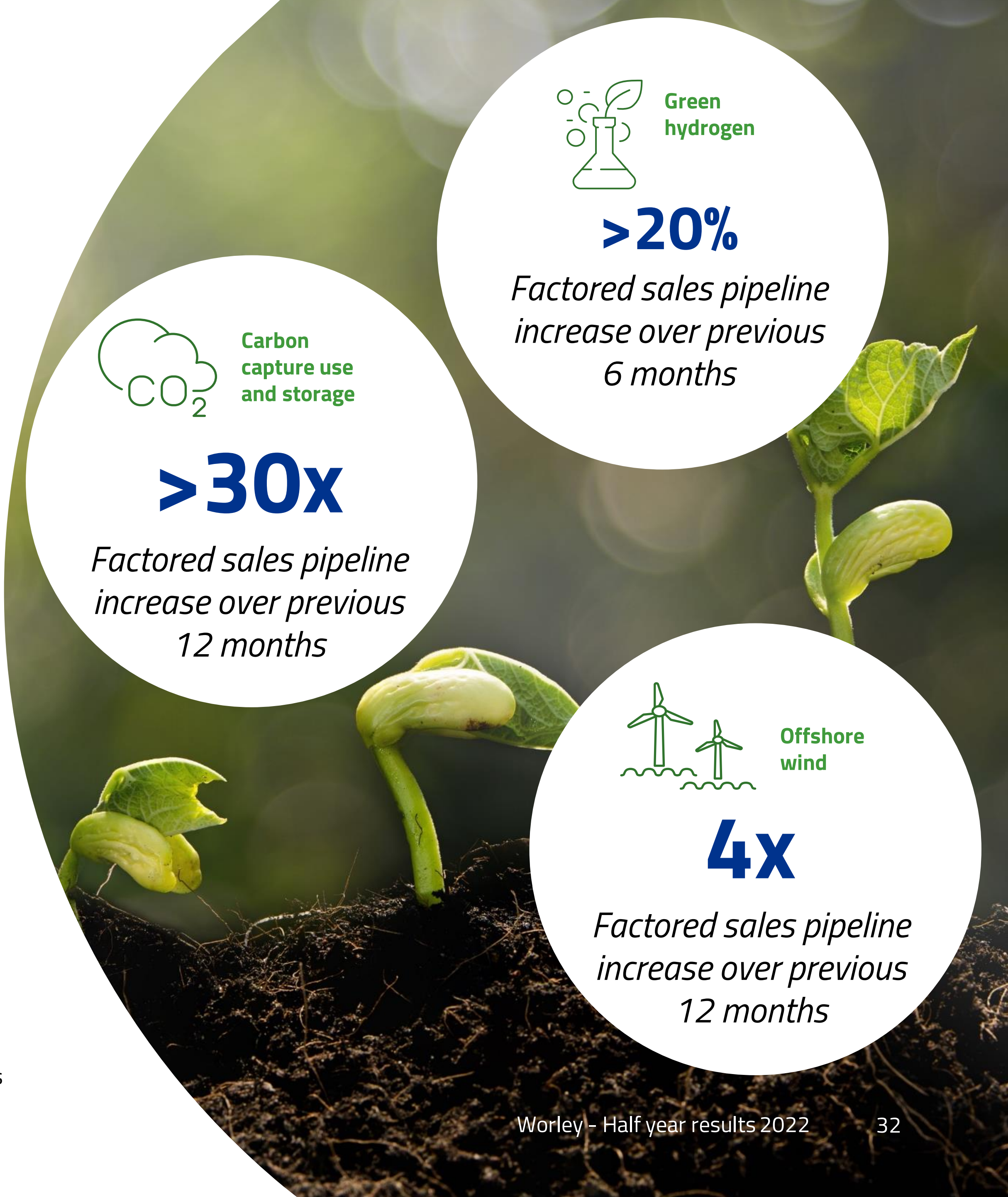
$35m

Investment opex[1]

Organic growth initiatives underway

- Capability building through strategic hires and agile teams in targeted growth areas
- Digital enablement and solutions
- Internal training and development
- Build strategic partnerships

Our organic investment may change as acquisition and partnership opportunities arise.



Green hydrogen

>20%

Factored sales pipeline increase over previous 6 months

Carbon capture use and storage

>30x

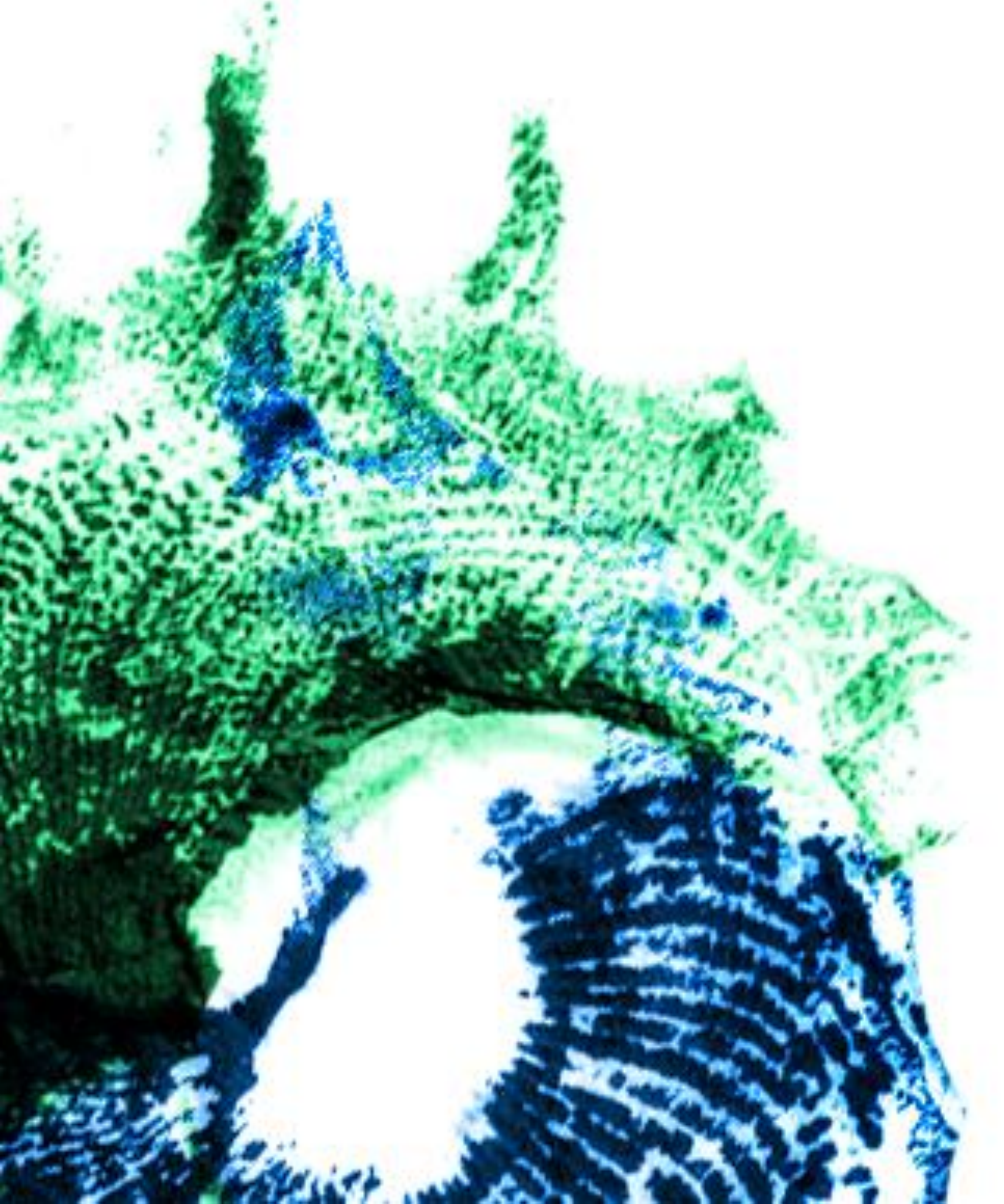
Factored sales pipeline increase over previous 12 months

Offshore wind

4x

Factored sales pipeline increase over previous 12 months

1. Our strategic investment opex is included in underlying earnings, and identified in the income statement as strategic costs.



Outlook

Chris Ashton,
Chief Executive Officer

Market update

All of our sectors are experiencing capex investment growth

2022 renewables & gas investment
↑14%
compared to 2021 levels[1]

2022 oil investment
↑12%
compared to 2021 levels[2]

2022 chemicals investment
↑13%
compared to 2021 levels[3]

2022 mining investment
↑7%
compared to 2021 levels[4]

Low-carbon energy

- Strong growth in renewables and power networks
- Exponential growth in low-carbon hydrogen production over the coming decade
- Seven-fold growth in announced CCUS projects in 2021[5]
- IEA flagged underinvestment in gas[6] – tight market fundamentals expected to drive continued investment

Conventional energy

- Crude oil demand expected to exceed pre-pandemic levels this year. Recent under-investment has resulted in a potential supply gap.
- Sustaining capital investment and brownfield expenditure is returning across all upstream segments

Chemicals and fuels

- Resilient chemicals market continues to rebound strongly post-pandemic
- Increasing investment in low-carbon fuels including sustainable aviation fuels
- Momentum building in circular economy solutions for plastics recovery

Resources

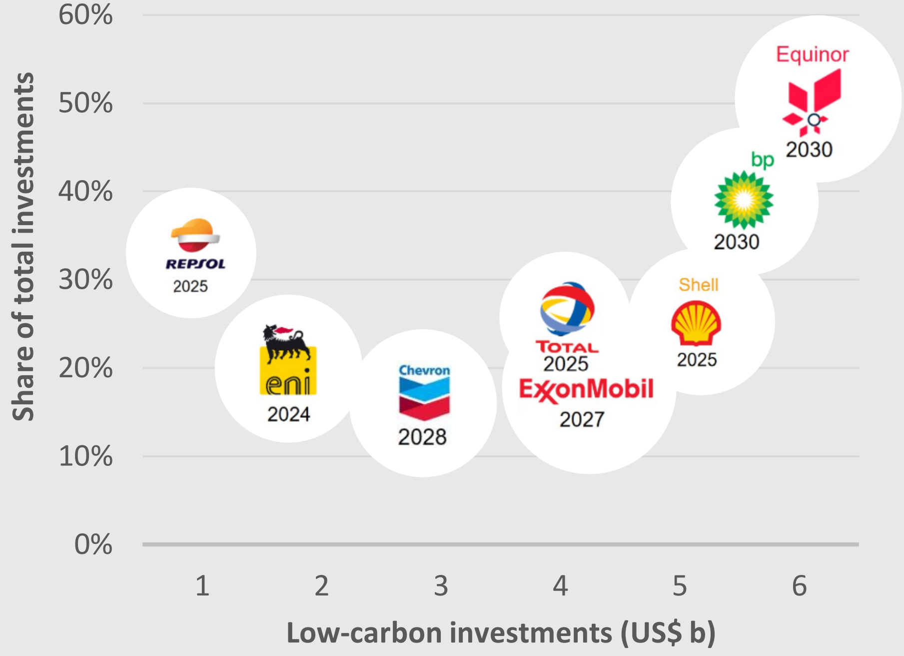
- Spend returning to pre-COVID growth trajectory in traditional markets
- Shift in focus of capital spend towards new energy and commodities
- Copper, aluminium and iron ore are leading additional investment to decarbonise operations

1. Rystad and Dataset, 11-Feb-22, broad group of companies
2. Rystad, 11-Feb-22, broad group of major oil companies (upstream)
3. Dataset, 11-Feb-22, broad group of major chemicals companies
4. Dataset, 11-Feb-22, broad group of major mining companies
5. Wood Mackenzie
6. IEA Quarterly Gas Market Report, January 2022

Market update

All of our sectors are experiencing growth in their traditional businesses and low-carbon investments

Low-carbon investment commitments as a share of total investments by Energy majors[1]



Low-carbon investment plans by selected customers

Ørsted	**€57 billion** investment in renewables by 2027 [2]
IBERDROLA	Organic investment of **€68 billion** investment between 2020 and 2025 with 51% to go to renewables and 40% to networks [3]
BASF We create chemistry	Planning **US$ 10 billion** low-carbon investment by 2030 [4]
Dow	Investing **US$ 1 billion per year** to decarbonize its business [5]
RioTinto	**US$ 7.5 billion** of direct investments to lower emissions between 2022 and 2030 [6]
VALE	**US$ 2 billion** to reduce its direct and indirect absolute scope 1 and 2 emissions by 33% by 2030 [7]

1. Five key trends of energy transition in the E&P sector, Rystad, 25 January 2022
2. orsted.com, 2 June 2021
3. iberdrola.com, 5 November 2020
4. BASF presents roadmap to climate neutrality, basf.com, 26 March 2021
5. www.esgtoday.com, 7 October 2021
6. Rio Tinto to strengthen performance, decarbonise and grow, riotinto.com, October 2021
7. Mining-journal.com, 13 May 2020

Group outlook

We continue to see growth in our customers' end markets with the rate of change differing between regions and sectors.

We are not seeing material COVID-19 related impacts on supply chains, site access or project deferrals and cancellations. We continue to attract and retain talent while building capability in support of our strategic transformation journey.

We are seeing positive indicators to support our expectations for improved revenue and earnings in H2 FY22 supported by the mix and timing of projects from both the backlog and the growth in factored sales pipeline. Including the projected FY22 strategic operating expenditure spend of $35m, we expect H1 FY22 EBITA margins to be sustained into H2 FY22.

We have maintained our cost base at the low levels achieved at FY21, allowing the business to scale efficiently as we grow and deliver improved earnings in the medium term.

Our traditional business continues to be an important part of our future with sustainability providing a higher rate of future growth. Our customers are accelerating investment decisions in line with the fundamental shift towards net-zero. We are pleased with the level of work we are winning and many of our strategic awards are progressing beyond the early phases.

Key messages

1 Our half year result is indicative of continued market improvement and is consistent with the outlook provided at FY21

2 Our business is positioned for long-term success and we are accelerating the execution of our strategy

3 We continue to see positive indicators for growth

Q&A

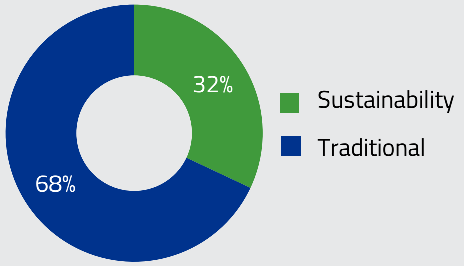
Supplementary information

Our diversified business

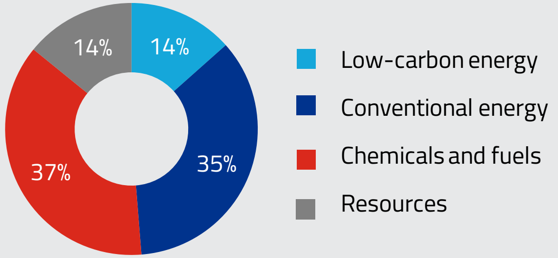
Global leader delivering knowledge-based project and asset services

- Leading position in Energy, Chemicals and Resources
- Uniquely positioned to benefit from the energy transition shift

Sustainability / traditional aggregated revenue (%)



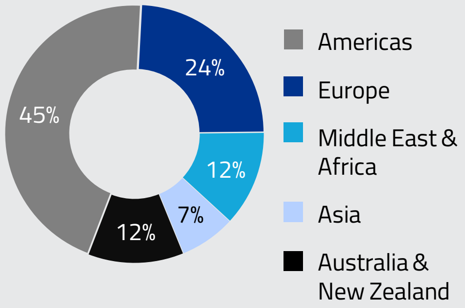
Regional aggregated revenue (%)



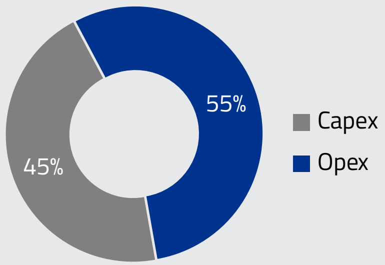
Global earnings base and broad end markets provides diversification

- High-value solutions across the full life cycle
- Low-risk commercial models

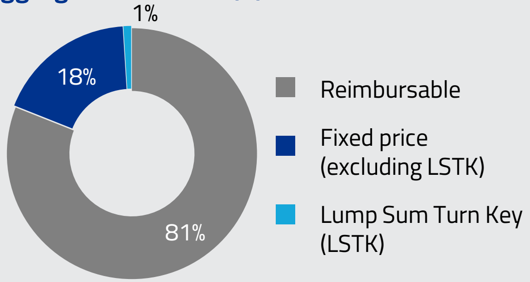
Regional aggregated revenue (%)



Customer spend aggregated revenue (%)



Contract type aggregated revenue (%)



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

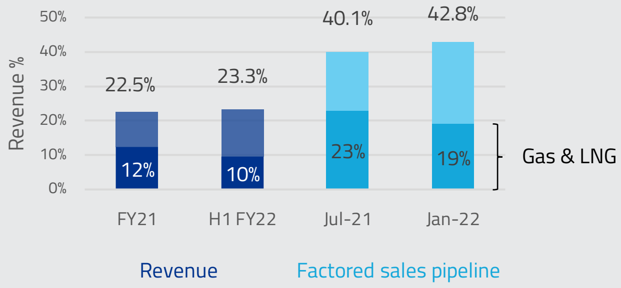
3. Asset sustainability

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

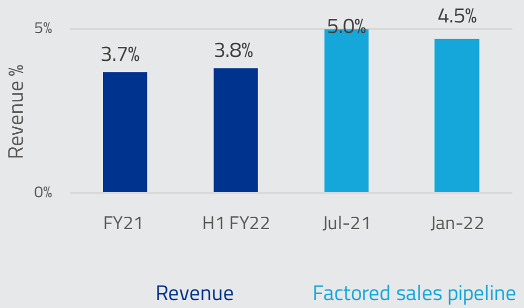
4. Environment and society

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

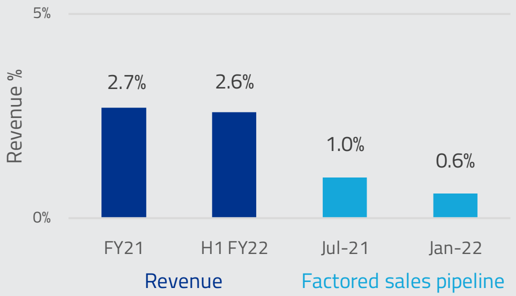
Decarbonization



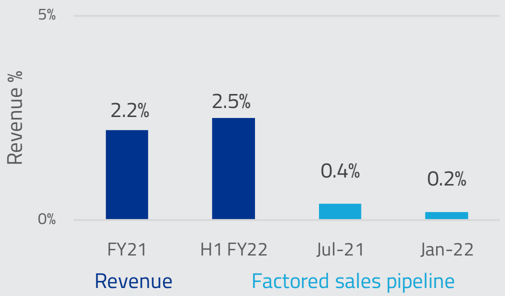
Resource stewardship



Asset sustainability



Environment and society



1. Factored for likelihood of project proceeding and award to Worley, January 2021
2. FY21 and Jul-21 pipeline numbers have been restated

Segment results

By region

- Americas increase in aggregated revenue was driven by growth in lower margin construction and fabrication business while margins were impacted by business mix and a one-off project impact in construction and fabrication
- EMEA result up based on rate improvements in professional services work, increased access to site and project work returning
- APAC margin continues to be more resilient than other regions due to a higher proportion of professional services work and higher Group utilization of GID

	H1 FY22	H1 FY21	vs. H1 FY21
Aggregated revenue ($m)	**4,368**	**4,498**	**(3%)**
Americas	1,985	1,907	4%
EMEA	1,548	1,667	(7%)
APAC	835	924	(10%)
Segment results ($m)	**335**	**283**	**18%**
Americas	112	117	(4%)
EMEA	132	77	71%
APAC	91	89	2%
Segment margin (%)	**7.7%**	**6.3%**	**1.4 pp**
Americas	5.6%	6.1%	(0.5 pp)
EMEA	8.5%	4.6%	3.9 pp
APAC	10.9%	9.6%	1.3 pp

Segment results H1 FY22 vs H2 FY21

By region

- Americas drop in margin was due to increasing construction work and a one-off project impact
- EMEA margin returning in Middle East and Africa as site access restrictions lifted and customer activity levels increase
- APAC result increased in the half driven by volume increases and improved GID utilization

	H1 FY22	H2 FY21	vs. H2 FY21
Aggregated revenue ($m)	**4,368**	**4,276**	**2%**
Americas	1,985	1,862	7%
EMEA	1,548	1,666	(7%)
APAC	835	748	12%
Segment results ($m)	**335**	**334**	**0%**
Americas	112	146	(23%)
EMEA	132	124	6%
APAC	91	64	42%
Segment margin (%)	**7.7%**	**7.8%**	**(0.1 pp)**
Americas	5.6%	7.8%	(2.2 pp)
EMEA	8.5%	7.4%	1.1 pp
APAC	10.9%	8.6%	2.3 pp

Segment results

By sector

- Energy margin has increased with project activity returning, improved site access and increased award of sustainability projects at more favorable margins[1]
- Chemicals sector has rebounded with increasing investment in the chemicals sector
- Resources result improved based on site access improving, work recommencing and a positive margin impact from cost savings programs

	H1 FY22	H1 FY21	vs. H1 FY21
Aggregated revenue ($m)	**4,368**	**4,498**	**(3%)**
Energy	2,129	2,182	(2%)
Chemicals	1,622	1,655	(2%)
Resources	617	661	(7%)
Segment results ($m)	**335**	**283**	**18%**
Energy	150	128	17%
Chemicals	133	107	24%
Resources	52	48	8%
Segment margin (%)	**7.7%**	**6.3%**	**1.4 pp**
Energy	7.0%	5.9%	1.1 pp
Chemicals	8.2%	6.5%	1.7 pp
Resources	8.4%	7.3%	1.1 pp

1. Gross margin compared to other services.

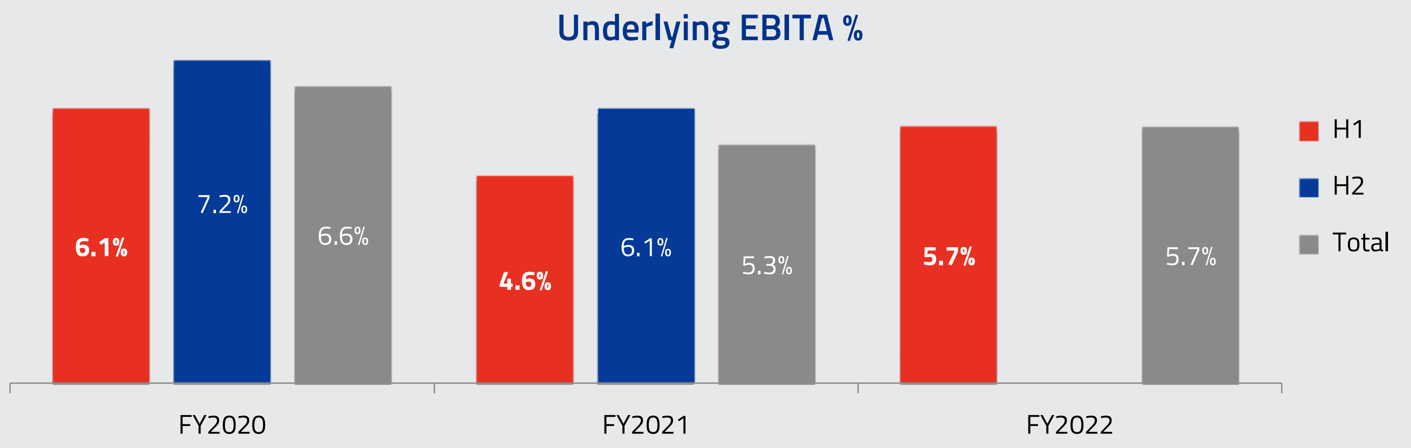
Segment results

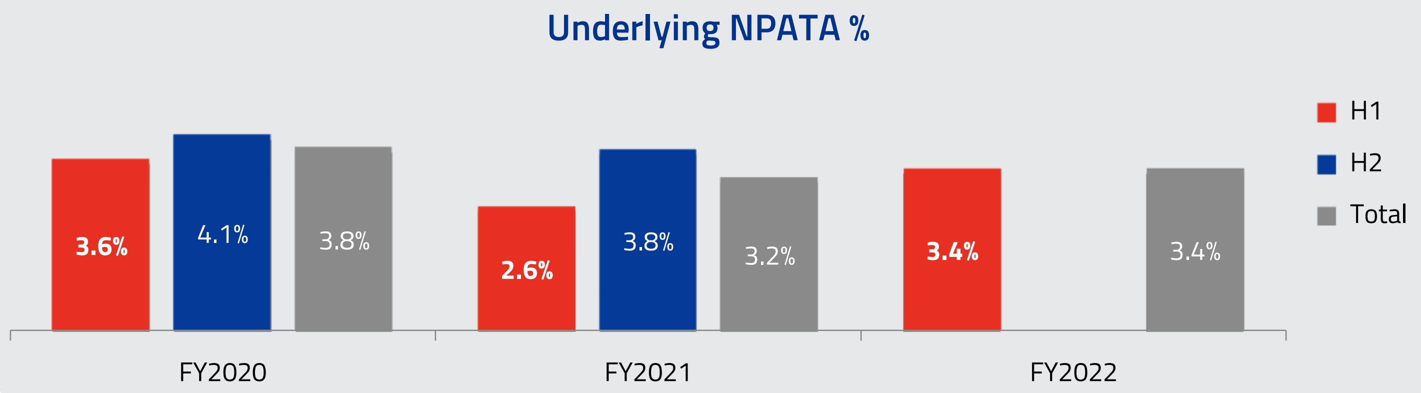
By region

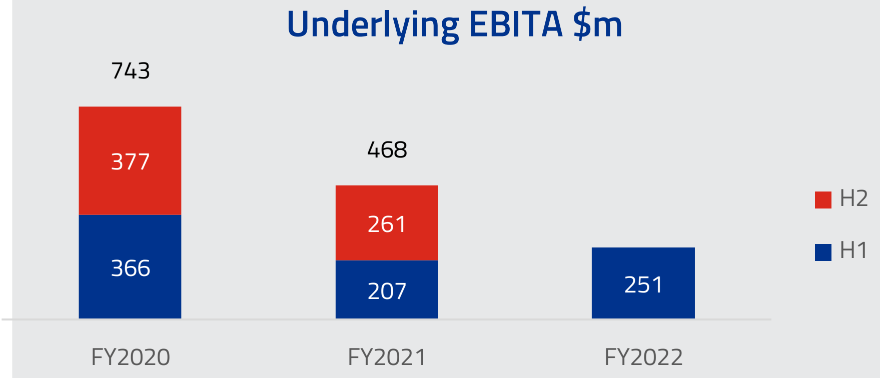
	Americas			EMEA			APAC			TOTAL		
	H1 FY22	H1 FY21	vs. H1 FY21	H1 FY22	H1 FY21	vs. H1 FY21	H1 FY22	H1 FY21	vs. H1 FY21	H1 FY22	H1 FY21	vs. H1 FY21
Aggregated revenue ($m)	**1,985**	**1,907**	**4%**	**1,548**	**1,667**	**(7%)**	**835**	**924**	**(10%)**	**4,368**	**4,498**	**(3%)**
Professional services[1]	879	938	(6%)	1,114	1,193	(7%)	781	855	(9%)	2,774	2,986	(7%)
Construction and fabrication	1,049	846	24%	319	415	(23%)	-	-	0%	1,368	1,261	9%
Procurement	57	123	(54%)	115	59	95%	54	69	(22%)	226	251	(10%)
Segment results ($m)	**112**	**117**	**(5%)**	**132**	**77**	**70%**	**91**	**89**	**3%**	**335**	**283**	**18%**
Professional services	91	70	30%	108	47	128%	89	88	1%	288	205	40%
Construction and fabrication	19	43	(55%)	20	28	(29%)	-	-	0%	39	71	(45%)
Procurement	2	4	(59%)	4	2	100%	2	1	100%	8	7	14%
Segment margin	**5.6%**	**6.1%**	**(0.5 pp)**	**8.5%**	**4.6%**	**3.9 pp**	**10.9%**	**9.6%**	**1.3 pp**	**7.7%**	**6.3%**	**1.4pp**
Professional services	10.3%	7.4%	**2.9 pp**	9.7%	3.9%	**5.8 pp**	11.4%	10.3%	**1.1 pp**	10.4%	6.9%	**3.5 pp**
Construction and fabrication	1.8%	5.1%	**(3.3 pp)**	6.3%	6.7%	**(0.4 pp)**	-	-	**-**	2.9%	5.6%	**(2.7 pp)**
Procurement	3.5%	3.2%	**0.3 pp**	3.5%	3.4%	**0.1 pp**	3.7%	0.7%	**3.0 pp**	3.5%	2.8%	**0.7 pp**

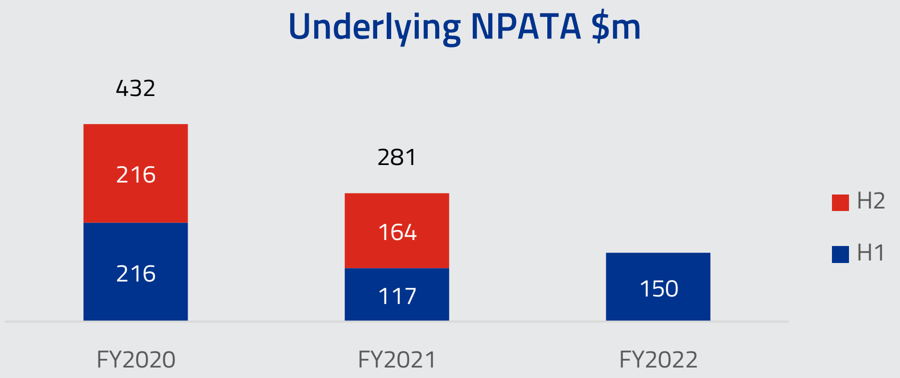
1. Includes Other Income

Margin profile

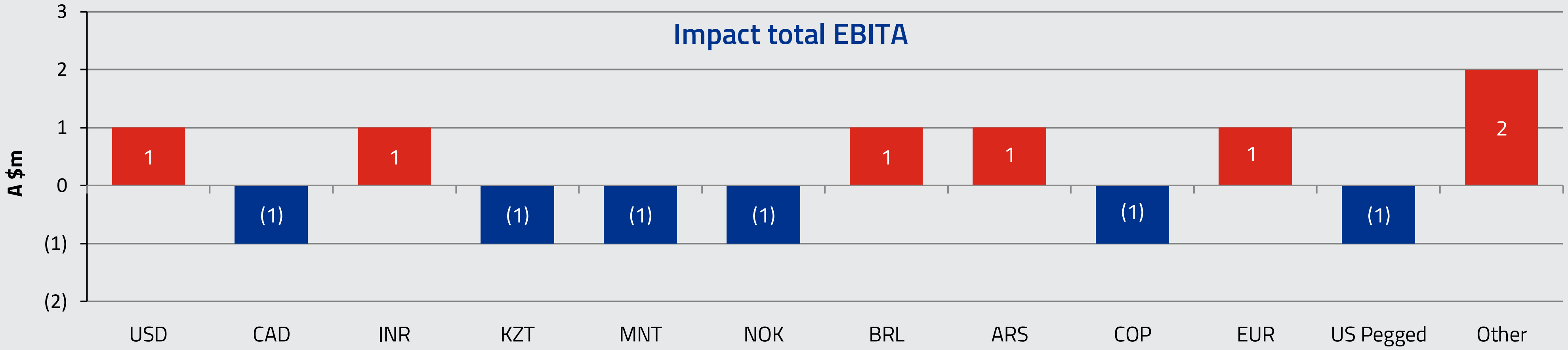


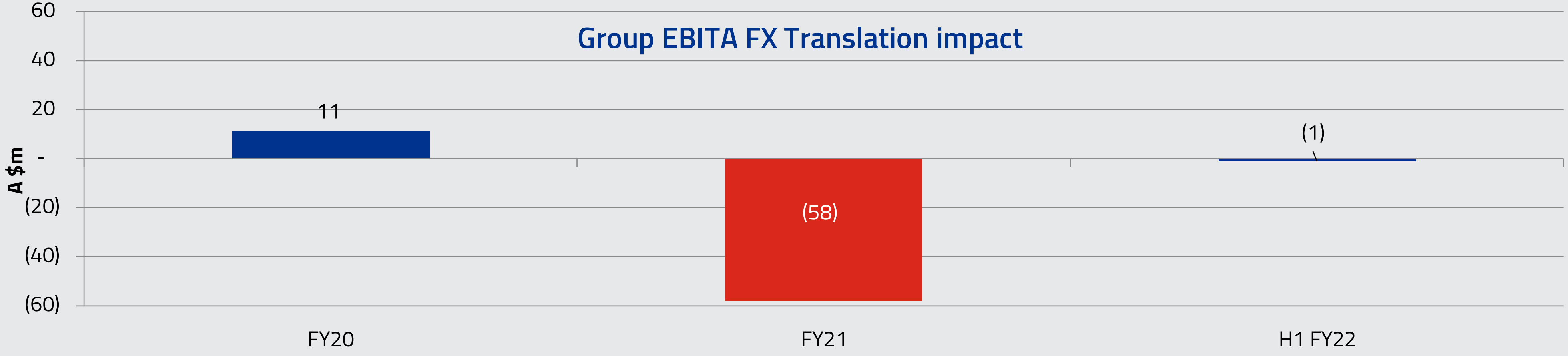






Foreign exchange





Cashflow

- Cash inflow remains high based on our disciplined approach to cash and our strong customer relationships
- Cash outflow movements have been impacted particularly due to the reversal of higher-than-average DPO levels and trade payables at 30 June 2021, which were temporary in nature
- Expected that volatility in working capital will reduce back to typical levels and net operating cash flow will return to more closely tracking earnings

	H1 FY22 ($m)	H1 FY21 ($m)
EBITA	202	140
Add: Depreciation, amortization and significant non-cash items	98	125
Less: Interest and tax paid	(59)	(55)
Add: Receivables movement	190	505
Less: Payables and provision movement	(349)	(487)
Add/(less): Other	7	25
Net cash inflow from operating activities	89	253
Non-recurring cash flows	21	27
Underlying operating cash flow	110	280

Cash closely tracking earnings

Continued demonstration of disciplined approach to cash collection:

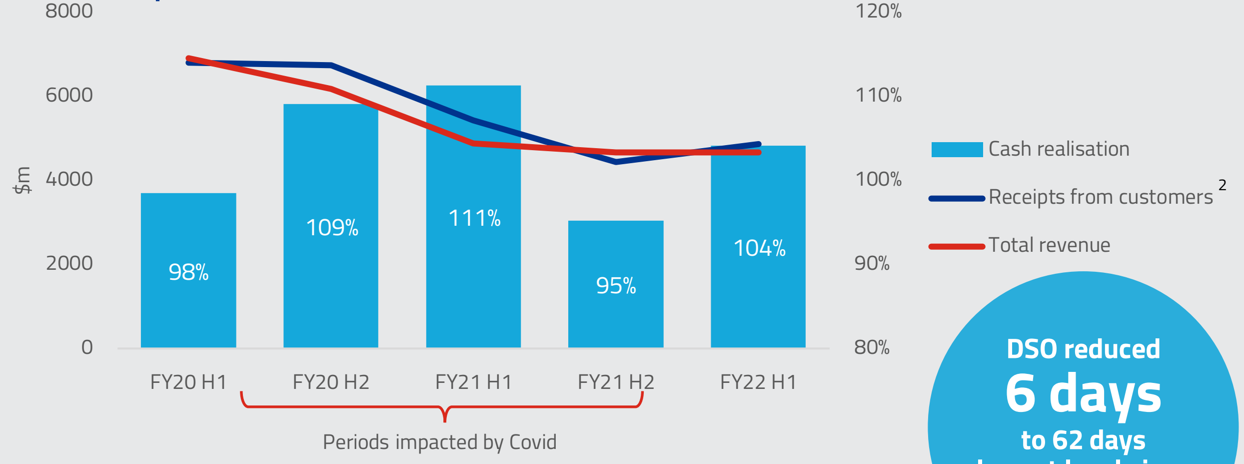
- Cash realisation at 104% (receipts from customers higher than revenue earned)
- DSO reduced by 6 days
- Strong relationships with our customers

Increase in operating cash outflows in the period driven by:

- Impact of COVID-19 causing volatility in preceding periods
- Impact of our systems integration in FY21
- Timing of payments expected to trend back to historic and industry levels again in H2 FY22

Cash realization

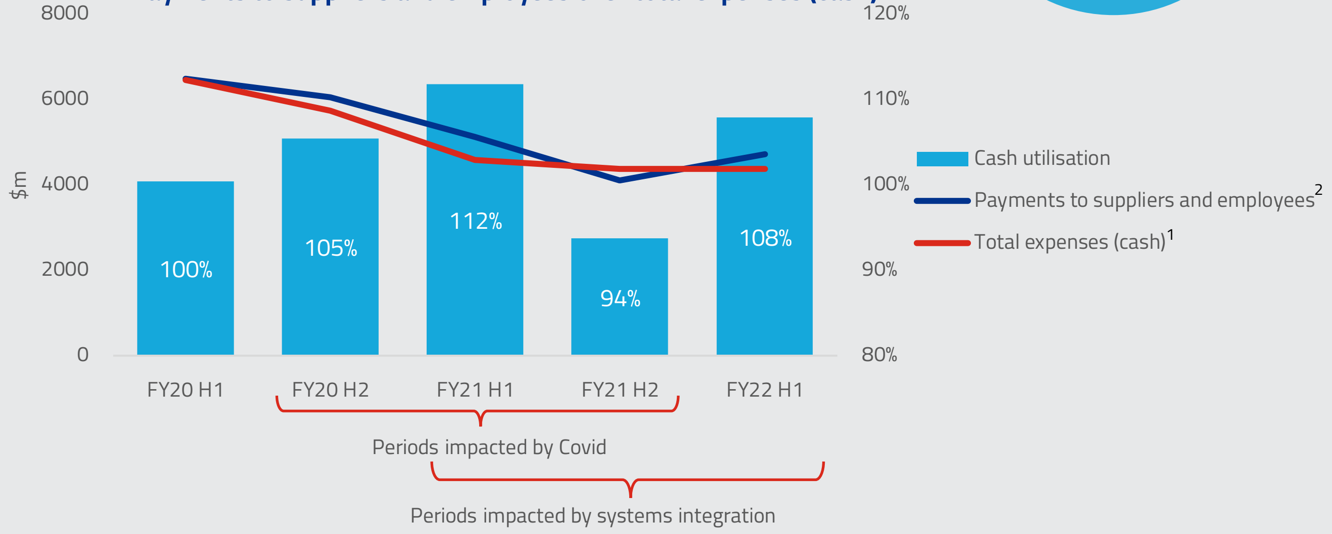
Receipts from customers over total revenue earned



DSO reduced
6 days
to 62 days lowest level since ECR acquisition

Cash utilization

Payments to suppliers and employees over total expenses (cash)



1. Total Expenses excluding non-cash expenses and financing costs
2. Receipts from customers and Payments to suppliers and employees adjusted for sales tax (i.e GST and equivalent)

Balance sheet and liquidity metrics

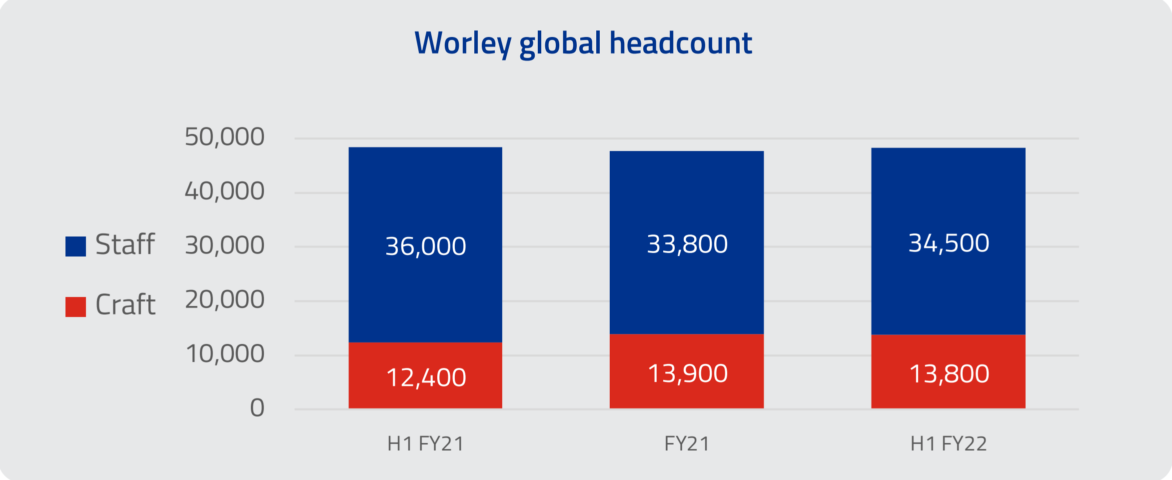
- Stabilized through $110m underlying operating cash flow
- Gearing below target band of 25-35%
- Average maturity of debt is 2.4 years
- Dispute resolution in respect of three non-paying SOEs is in progress. Receivables are categorized as non-current
- Net debt increased from FY21

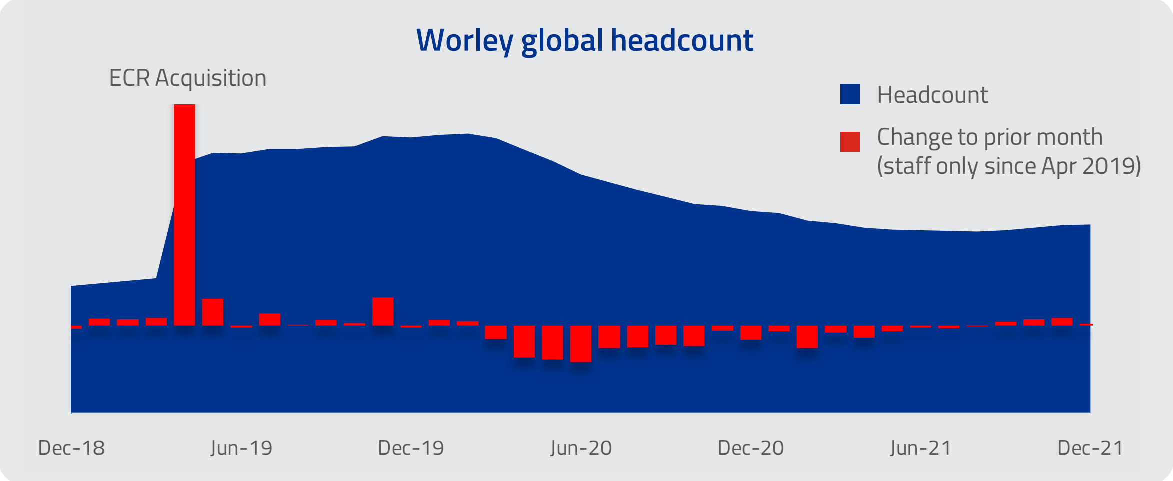
	H1 FY22	FY21
Gearing ratio[1]	22.8%	21.7%
Average cost of debt[2]	2.0%	1.9%
Average maturity (years)	2.4	2.9
Interest cover (times)	11.6x	9.2x
Net debt, $m (covenant definition)	1,665	1,556
Net debt/EBITDA (times)[3]	2.2x	2.0x
Loan & overdraft facilities[6]	2,788	2,715
Facilities utilized	(1,959)	(1,760)
Available facilities	829	955
Facility utilization[4]	70.3%	64.8%
Total liquidity[5]	1,409	1,481
Bonding facilities (available)	1,846	1,685
Bonding facility utilization	52%	55%

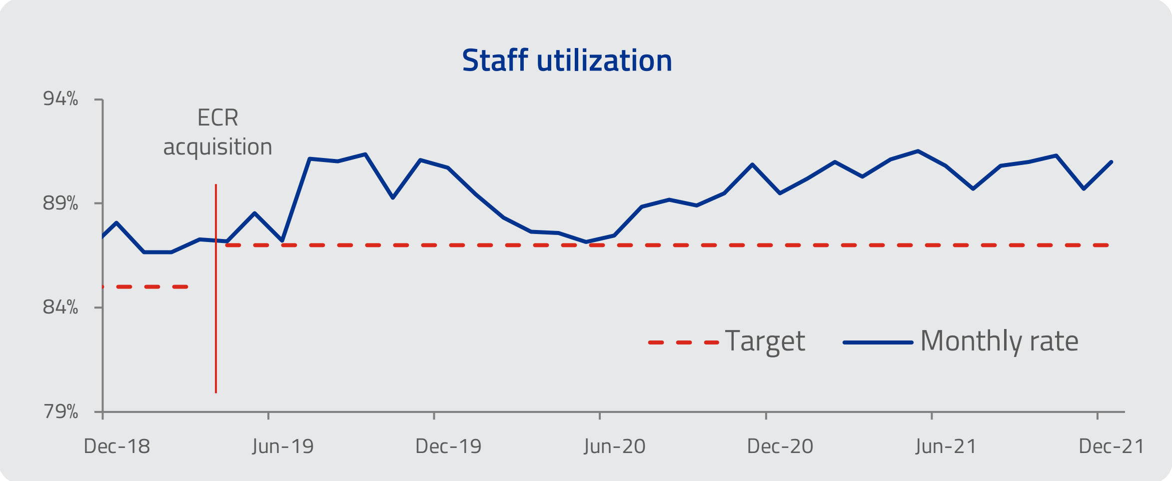
1. Net debt to net debt + equity
2. Calculated based on the weighted average of closing debt and rates at reporting date
3. Earnings before interest, tax, depreciation and amortization as defined for debt covenant calculations
4. Available facilities plus cash
5. Loans and overdrafts
6. Excludes leases

Headcount: utilization above target

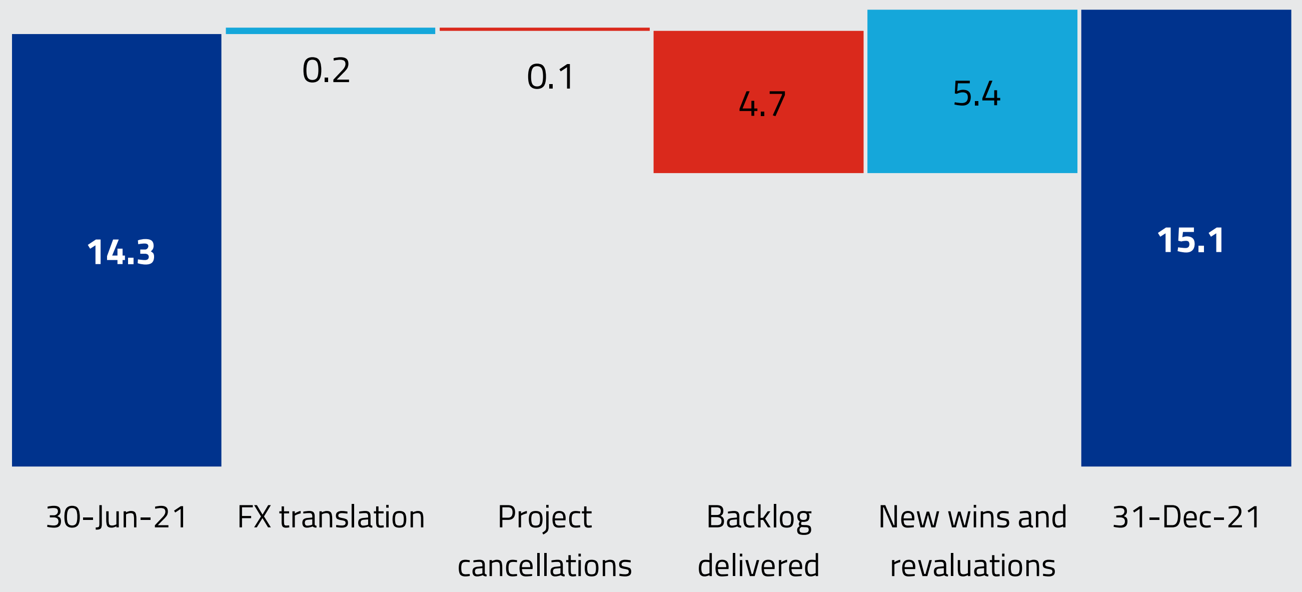
- Headcount at 48,400 at 31 December 2021, up 1% on FY21
- Headcount is 49,400 at 31 January 2022
- Staff utilization remains above target



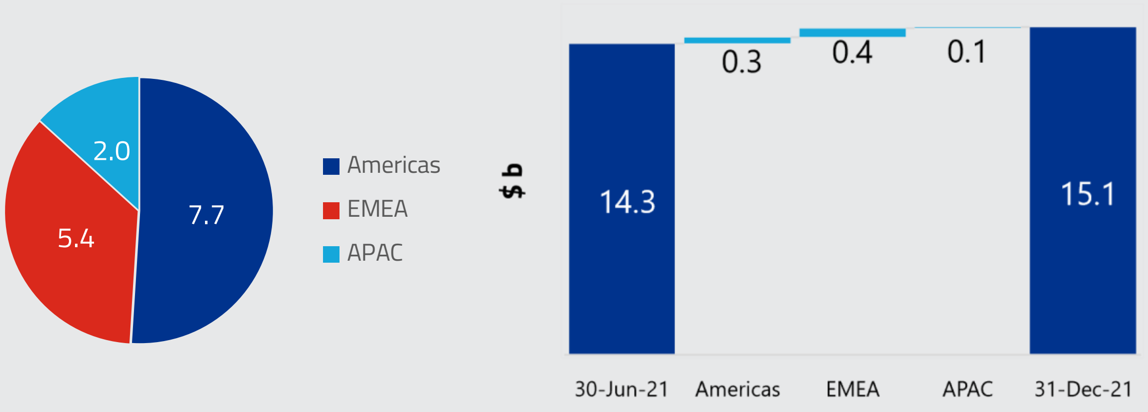




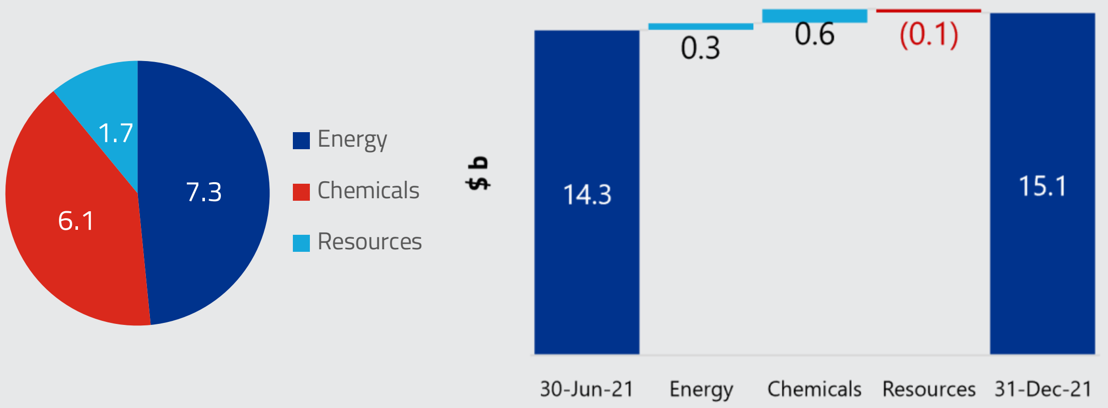
Backlog



14.3
0.2
0.1
4.7
5.4
15.1
30-Jun-21
FX translation
Project cancellations
Backlog delivered
New wins and revaluations
31-Dec-21

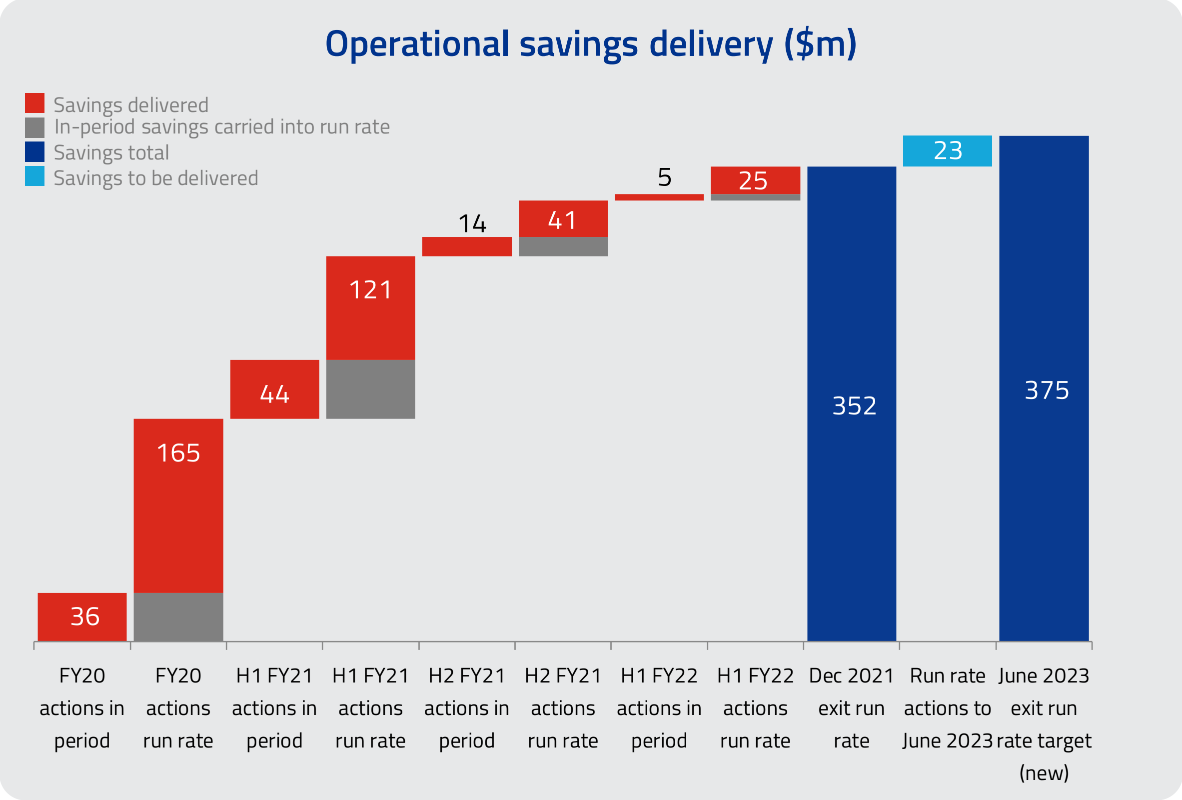


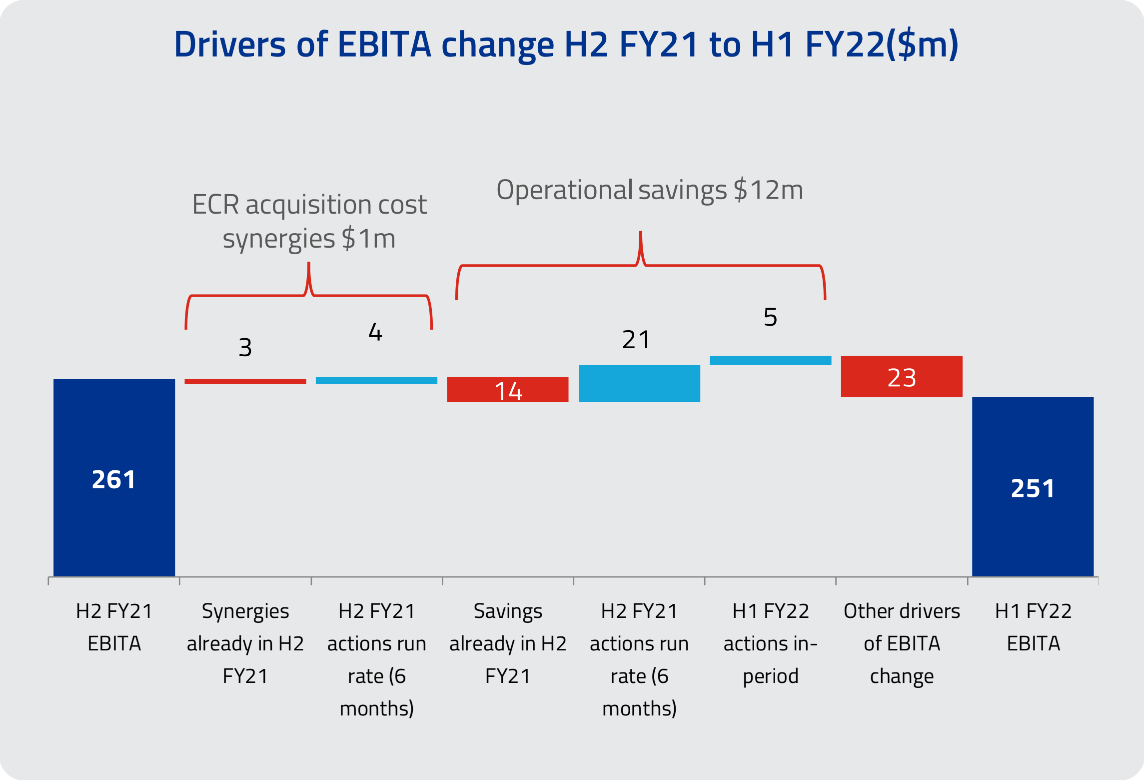
2.0
5.4
7.7
Americas
EMEA
APAC
$ b
14.3
0.3
0.4
0.1
15.1
30-Jun-21
Americas
EMEA
APAC
31-Dec-21



1.7
6.1
7.3
Energy
Chemicals
Resources
$ b
14.3
0.3
0.6
(0.1)
15.1
30-Jun-21
Energy
Chemicals
Resources
31-Dec-21

Details of recurring cost savings in period



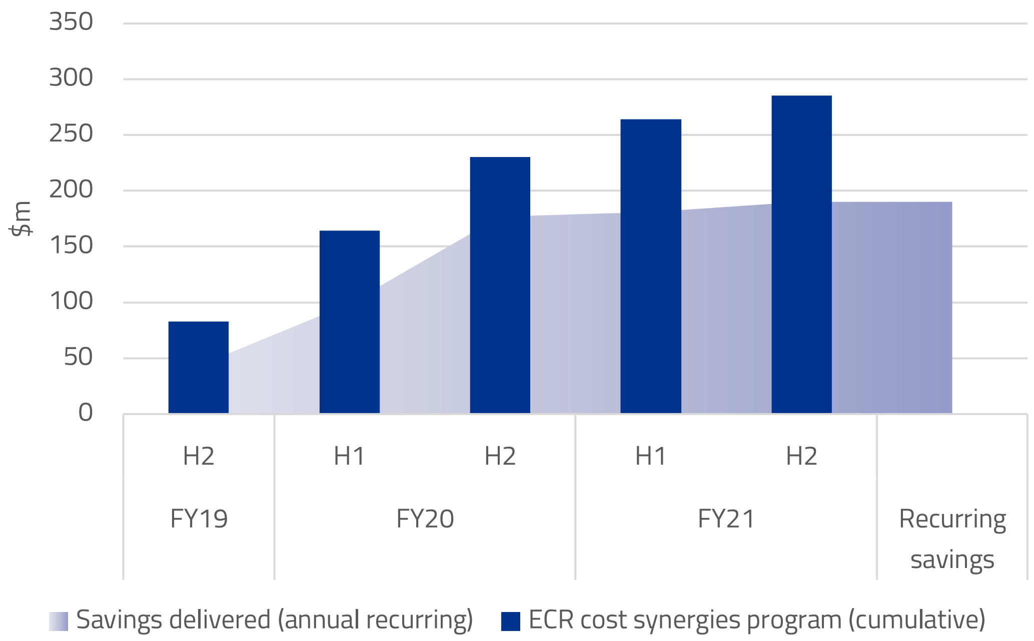


- Using H1 FY22 as a basis: incremental savings of actions taken in H1 FY22 will be net benefit of $7.5m in H2 FY22

- ECR acquisition cost synergy program completed in April 2021

Cost to deliver program savings

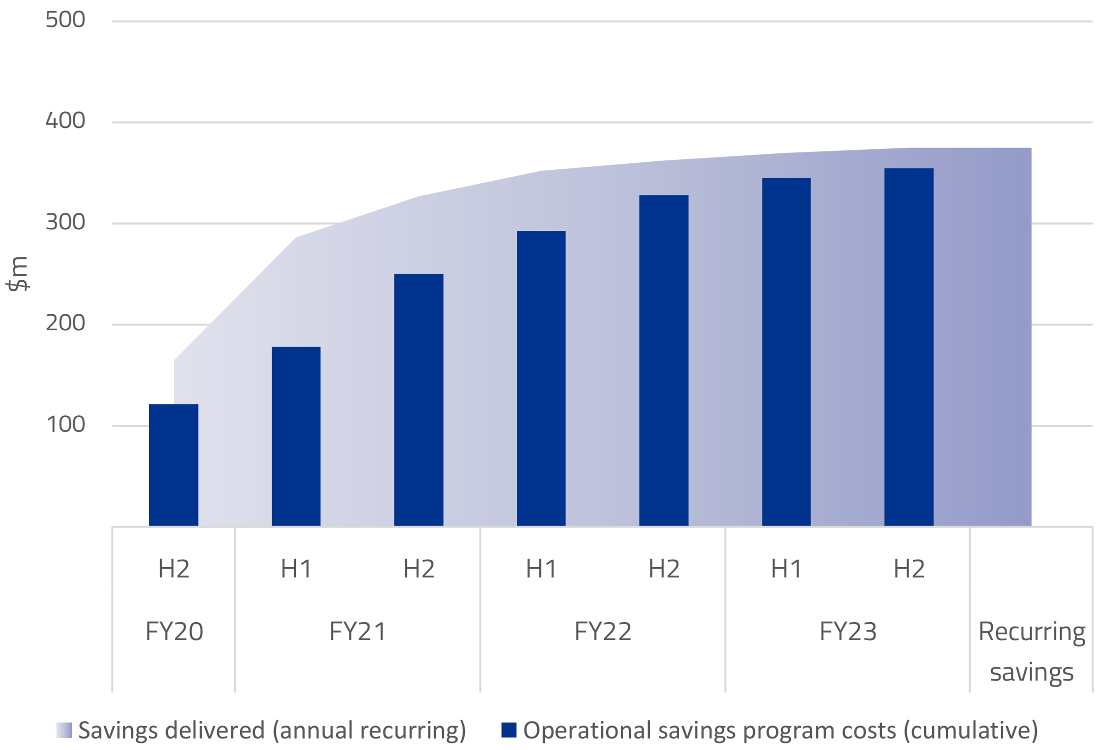
ECR cost synergies program



$285m cumulative program cost to deliver **$190m** of recurring savings to cost base

- Program complete April FY21

Operational cost savings program



Expected $355m cumulative program costs to deliver **$375m** of recurring savings to cost base

- Program to complete June 2023

Priority initiatives – accelerating our growth

Positioning Worley to be an industry-leading sustainability solution provider

Sustainability pathways

Decarbonization ▪ Resource stewardship ▪ Asset sustainability ▪ Environment and society

Accelerating growth areas

Integrated *Complex customer solutions requiring integrated expertise*

- Industrial hubs
- Adapting existing assets

Imminent *Key emerging sustainability opportunities*

- Green hydrogen
- Carbon capture use and storage
- Offshore wind

Cross industry *Key supporting capabilities and potential growth platforms*

- Sustainability and decarbonization advisory
- Power networks and energy storage
- Environmental and social consulting
- Water

Continued growth focus

- Midstream energy infrastructure
- Ports and terminals Infrastructure
- Integrated gas
- Copper
- Low-carbon fuels
- Plastics recovery
- Sulphur recovery and re-use

Glossary

$, $m, $b – Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars
APAC - Australia, Pacific, Asia & China
ACSC - Australian Cyber Security Centre
CAPEX - Capital expenditure
CCUS - Carbon Capture, Utilization and Storage
CEO - Chief Executive Officer
CO_2 - Carbon Dioxide
CPS - Cents Per Share
D&I – Diversity and Inclusion
DAC – Direct Air Capture
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
EPC – Engineering, Procurement, Construction
EPCmC - Engineering, Procurement, Construction Management and Commissioning
EPS - Earnings Per Share
ESG - Environmental, Social, and Corporate Governance
FX - Foreign Exchange
FY – Financial Year
GID - Global Integrated Delivery
GRIT - Growth, Resilience, Innovation, and Transition
HY - Half Year
IEA - International Energy Agency
IFRS - International Financial Reporting Standard
k – thousand
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
OPEX - Operating expenditure
PP - Percentage Points
SAF – Sustainable Aviation Fuels
SCFR – Serious case frequency rate
SDGs - Sustainable Development Goals
STI – Short Term Incentive
TRCFR - Total recordable case frequency rate
UK - United Kingdom
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.

Rules for items excluded from underlying results

Worley has guidelines for determining items to be excluded from non IFRS profit measures, such as underlying NPATA and underlying EBITA. These guidelines are for determining underlying profit for internal management reporting and external reporting purposes.

There are three principles which form the foundation of Worley's approach to determining adjustments to underlying profit. These are:

1. **Consistency**: A consistent approach should be adopted from period to period. We consider how items have been previously treated. Consistency is one of the key points in the Australian Institute of Company Directors (AICD) and ASIC RG 230 guidelines.
2. **Relevance**: Worley discloses underlying profit measures as the information is considered useful for investors to understand Worley's financial condition and results of operations. It provides investors with a view of the sustainable performance of the Group.
3. **Neutrality**: Adjustments to determine underlying earnings must not be biased and in other words should be neutral. A key concept in most regulator guidelines is neutrality.

Review

Each December and June external reporting periods all income or expense items to be excluded from underlying profit will continue to be formally reviewed and approved by the Chief Financial Officer, the Audit & Risk Committee and the external Auditors as part of the approval of the Financial Statements.

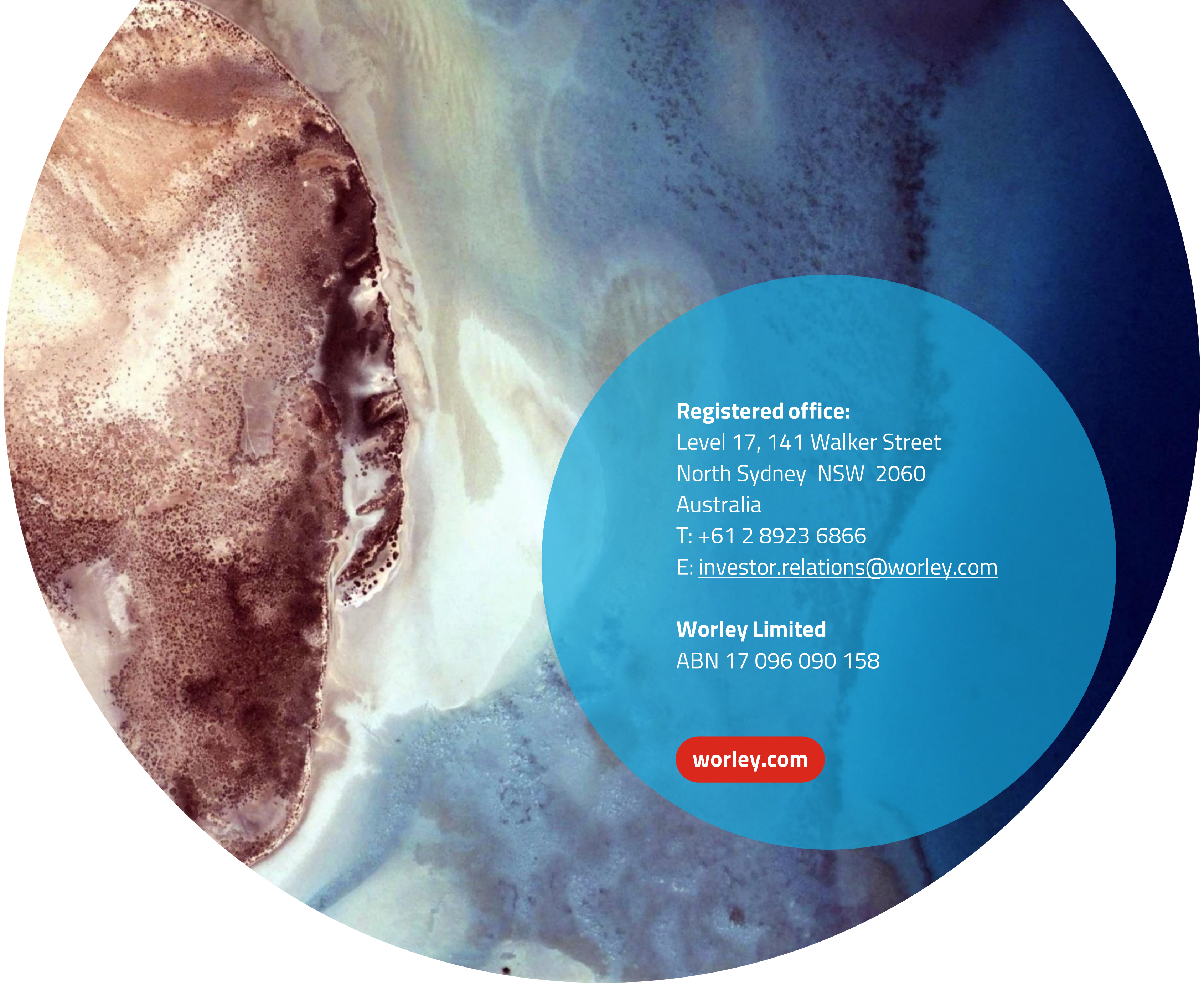
Fixed price vs reimbursable contract types

Reimbursable Contracts (~80% of our revenue):

- Contracts based on reimbursement of reasonable and allowable actual costs plus agreed profits including incentives, partial/fixed fee in accordance with the contract terms and conditions.

Fixed Price Contracts (~20% of our revenue):

- Lump sum services contracts where we can control the outcomes based on our long history of successful professional services delivery.
- Lump sum EPC typically where we have completed the proceeding phases and have high confidence in the scope. We could see an increase in these types of contracts in the future where it presents the opportunity for higher margins whilst mitigating the risk.
- Construction lump sum contracts, for example some of the Canadian construction projects are lump sum.
- LSTK (Lump Sum Turnkey) implies Worley also takes on the risk for plant start-up and achieving normal operation. We typically do not take on this risk, and a very minor portion of our revenue (significantly less than 1%) is considered LSTK.



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