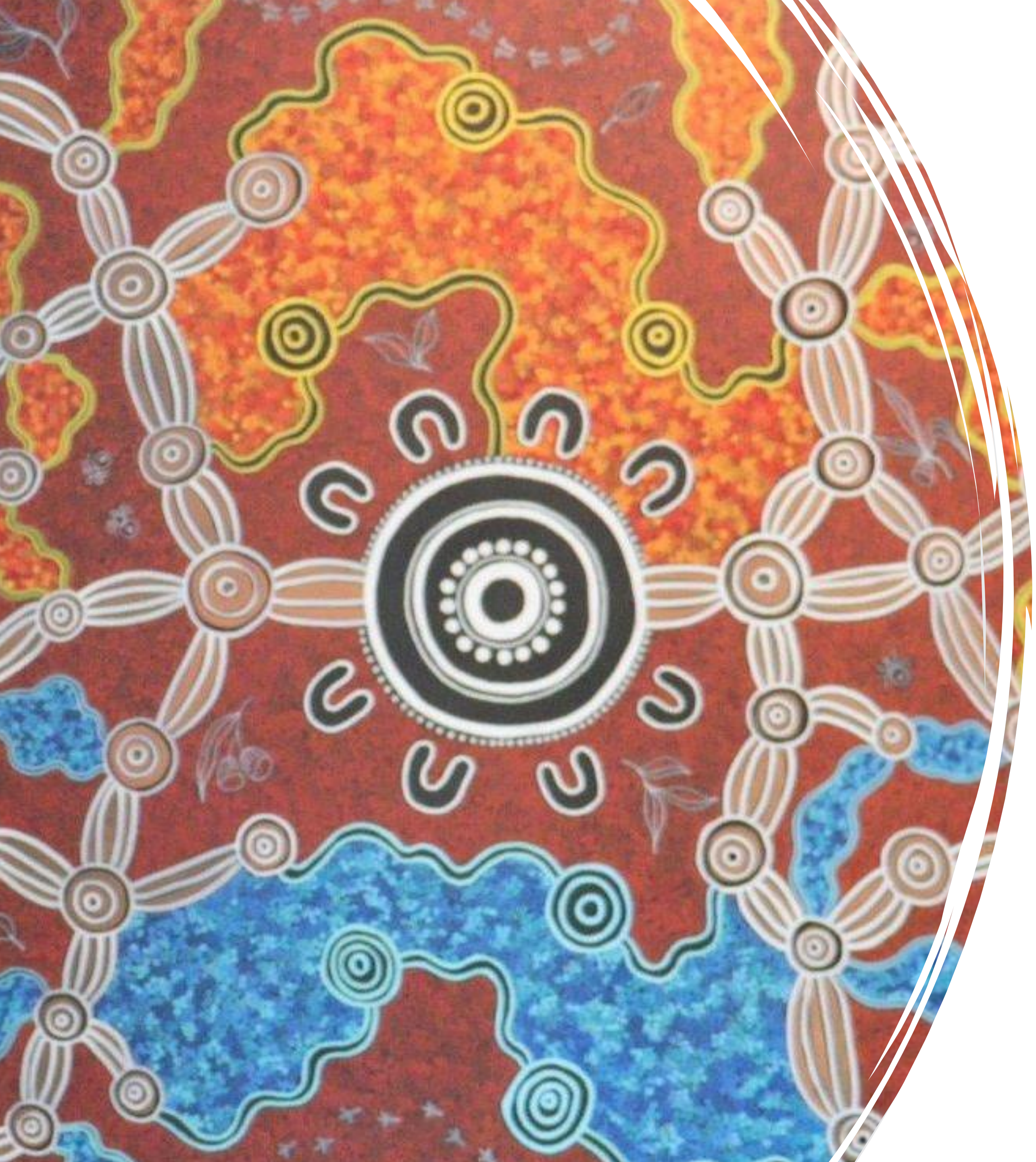
Worley
energy | chemicals | resources

Delivering a more sustainable world

Full year results 2022



Stronger together

This piece represents Worley's values and connection to the land

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.

Artwork by artist, Marlie Albert for Worley

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4E, Annual Report for the full year ended 30 June 2022 and other announcements lodged with the Australian Securities Exchange.

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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 2022**

Tiernan O'Rourke

3 **Outlook**

Chris Ashton

Key messages

1 Our results are underpinned by improvements in key metrics and are indicative of increasing investment by our customers in sustainability

2 We're executing on our strategy, and seeing benefits from our investment in targeted growth areas

3 Our business is positioned for long term success, and we continue to see positive indicators of earnings growth

Business performance and strategic progress

Chris Ashton,
Chief Executive Officer

We support healthy lives, respect and wellbeing

Our highest priority is to keep our people safe and well

- Supporting our people as we live with COVID-19
- Helping our people and their families in Ukraine and also through our planned safe withdrawal from Russia

We're focused on developing the right experience for our people with particular emphasis on wellbeing including mental health, inclusion and psychosocial safety

We're piloting two inclusive leadership programs to strengthen leadership vision and capabilities

- 75+ leaders participated in our Inclusion for Performance program
- 380+ leaders participated in our Inclusions Foundation program

Our programs and tools are underpinned by human performance principles

- 11,500 virtual participants across 200+ sites in Safety Week conversations
- Safe Driving for Life training opportunities for 38,000 people

We value Life

Our values are founded on inclusion, diversity and respect.

Our Life value embraces the safety, health, and wellbeing of our people

We're driven by a common purpose…
….delivering a more sustainable world

Our values: We value Life | We Rise to the Challenge | We are Stronger together | We Unlock brilliance

Our **ambition** is that we will be recognized globally as the leader in sustainability solutions

Our **strategy** is to be a one-stop solutions provider for the energy, chemicals and resources markets. We support our current and emerging customers as they invest in their traditional businesses and move towards a low-carbon future

Our **competitive advantage:**

- **Leading position in our markets as a trusted partner**
- **Global scale with a track record of innovation**
- **Expertise in sustainable technologies with track record delivering complex projects**

FY22 result

Results delivered indicative of increased momentum

$9,065m **Aggregated revenue** vs $8,774m in FY21 up 3% on pcp H2 FY22 up 8% on H1 FY22	**$547m** **Underlying EBITA** vs $463m in FY21[4] up 18% on pcp H2 FY22 up 18% on H1 FY22	**6.0%** **Underlying EBITA margin** vs 5.3% in FY21	**25c per share** **Final dividend declared** FY22 interim and final dividend 50c per share unchanged from FY21
$3.2b **Sustainability related aggregated revenue[1]** vs $2.8b in FY21 up 13% on pcp H2 FY22 up 26% on H1 FY22	**35%** **Sustainability related work[1] as a proportion of aggregated revenue** vs 32% in FY21	**56%** **Sustainability related work[1] in factored sales pipeline[3]** vs 47% at Jul-21	**$15.4b** **Backlog[2]** vs $14.3b at Jun-21 up 8% on pcp

1. *Refer to page 41 for our definition of sustainability-related business. Refer to page 42 for the make-up of our sustainability revenue which includes integrated gas.*
2. *Backlog definition provided on page 59.*
3. *Factored for likelihood of project proceeding and award to Worley.*
4. *FY21 prior period has been restated. Refer to note 2E in the FY22 Annual Report. Applicable comparatives throughout this presentation reflects this restatement.*

FY22 result

Delivering on our ESG business commitments

AAA

rated by MSCI

sixth consecutive year

rated as a trendsetter for the Energy sector for climate and carbon transition[1]

29%

Scope 1 & 2 emissions reduction

at FY22 vs FY21

on track to meet our own net-zero commitments by 2030

47%

Graduates recruited were female

up from 46% in FY21

40,000+

of our people trained in data privacy

and 7,000+ learning passports issued for Energy Transition online learnings

B

CDP score "Management" grade

up from C in FY21, now exceeds global average

11 out of 13

applicable Scope 3 Categories of the Greenhouse Gas Protocol we are now reporting on

expanded our Scope 3 reporting from FY21

20%

ESG metrics weighting for senior leaders' short-term incentives

business scorecard

850/1000

Maturity Rating score

NIST Cyber Security framework and ISO27001 certified

SDGs most Material to us

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

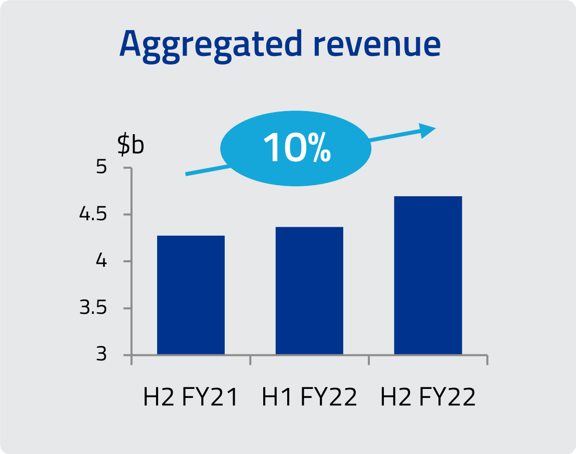
7 AFFORDABLE AND CLEAN ENERGY — We support access to sustainable and modern energy

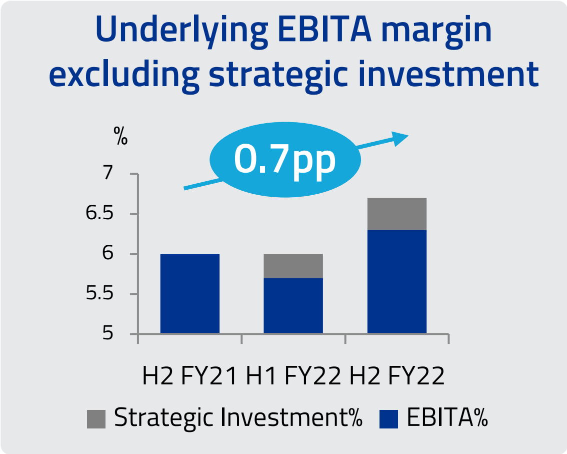
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — We contribute to the ongoing development of industry, innovation and infrastructure

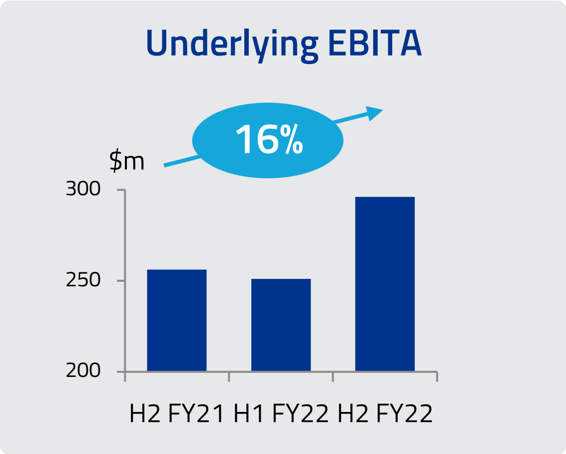
13 CLIMATE ACTION — We combat climate change and its impacts

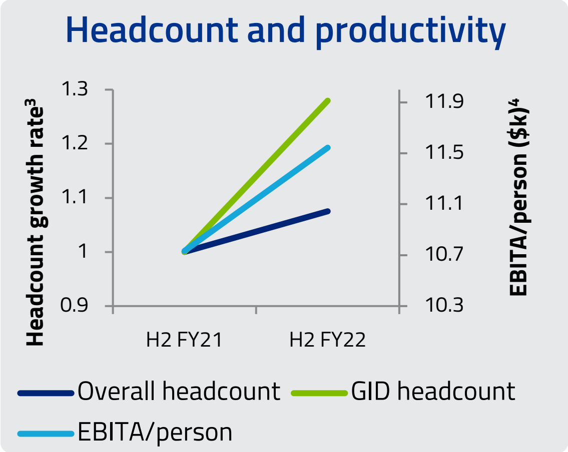
1. *MSCI ESG Research LLC Research Insights, 2022.*

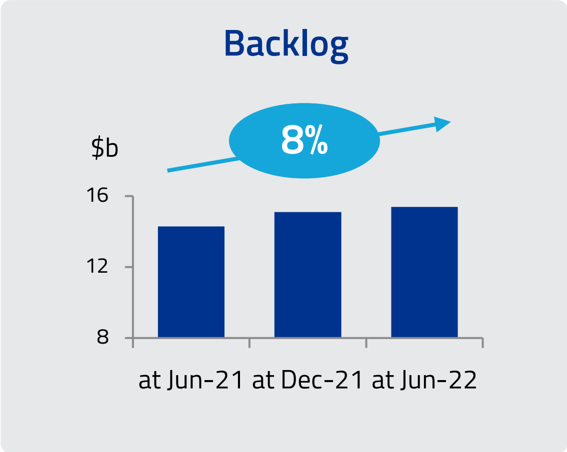
Continued improvement in key metrics half-on-half[1]

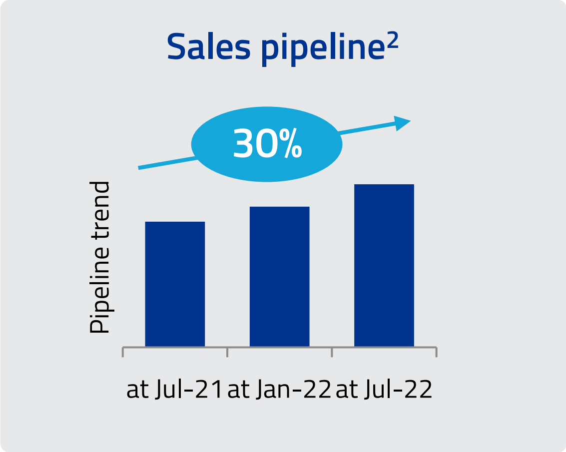








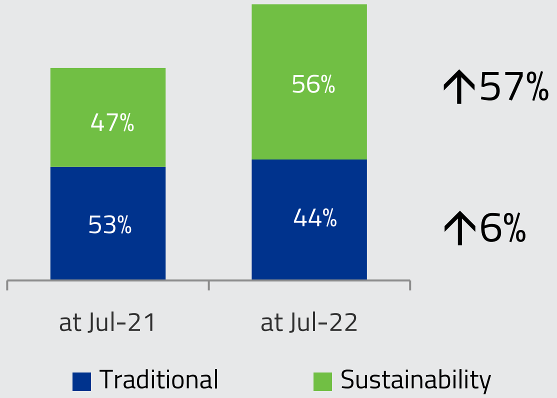




1. *Displayed percentage increase based on H2 FY22 compared to prior corresponding period.*
2. *Factored for likelihood of project proceeding and award to Worley, as at Jun-22.*
3. *Cumulative rate of growth from Jun-21.*
4. *Annualised underlying EBITA divided by overall headcount, taking headcount at the end of the period.*

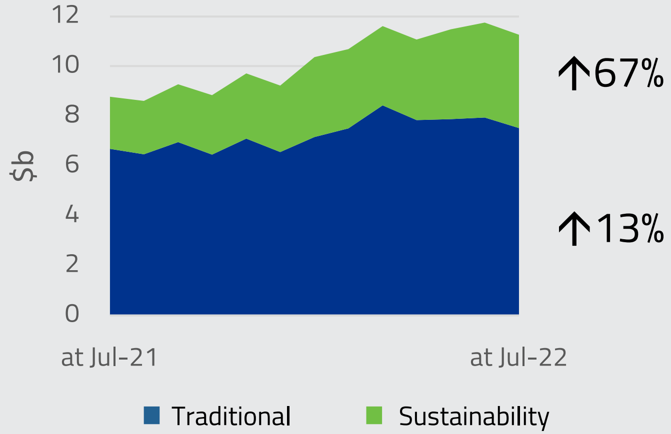
Pipeline, bookings and backlog

Factored sales pipeline[1]



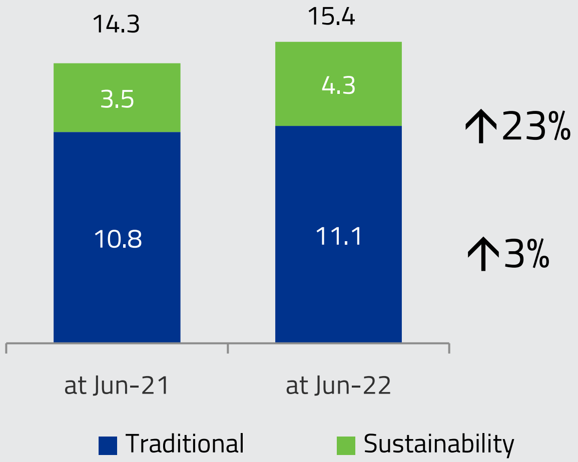
- Sales pipeline has grown 30% in FY22
- Customers are expected to make decisions on 68% of our factored sales pipeline in the next 12 months
- Push for EU energy security and independence has led to increasing opportunities

Rolling 12 month bookings



- This represents the total expected revenue from project wins over the past 12 months
- Bookings up 28% across FY22

Backlog[2]



- Backlog growth across all regions and sectors, higher in sustainability[3]
- No material FX impact on backlog
- Reduction of $0.4b in sustainability backlog from removal of Russian LNG project on announcement to withdraw

1. *Factored for likelihood of project proceeding and being awarded to Worley.*
2. *Backlog definition provided on page 59. Backlog is not in constant currency, based on exchange rates as at 30-Jun.*
3. *Refer to page 41 for our definition of sustainability-related business.*

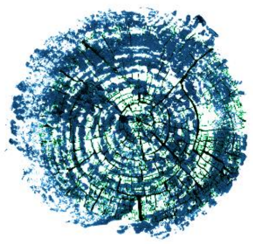
Delivering our ambition

Our ambition | **FY22 achievements demonstrating we are on track**

Our people

We energize and empower our people to drive sustainable impact

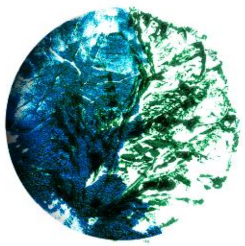
- Well managed voluntary turnover, slightly under the industry average
- Over 233,000 visits to our Learning @Worley website
- Mental health fundamentals training series delivered to 1,400 managers globally
- Funded 12 new Worley foundation projects to support communities and the environment
- Industry leading TRCFR[1] of 0.16 and SCFR[2] of 0.06 at 30-Jun-22



Our portfolio

We are our customers' most trusted partner, providing best-in-class solutions

- Sustainability related work[3] increasing:
  - $4.3b / 28% backlog at 30-Jun-22, up from $3.9b / 26% at 31-Dec-21
  - 56% of global factored sales pipeline, up from 48% at 1-Jan-22
- 80% of new large/mega projects initiated in FY22 using our Sustainable Solutions process
- Project experiences in energy transition projects are accelerating (3,400+worked on to date)



Our planet

We partner with customers as stewards of a more sustainable world

- On track to meet our 2030 Scope 1 and Scope 2 net-zero commitments, reduced our emissions by 29% in FY22 compared with FY21
- Launched our updated Climate Change Position Statement
- Developed second thought leadership paper with Princeton to be released soon
- Worley senior leader seconded as the Global Co-ordinator for decarbonization for Mission Innovation, which is being co-led by Australian and Austrian governments on behalf of 23 governments

1. *TRCFR – Total recordable case frequency rate based on the number of cases per 200,000 hours worked.*
2. *SCFR – Serious case frequency rate.*
3. *Refer to page 41 for our definition of sustainability related work.*

Delivering our ambition (cont.)

Operational priorities | **FY22 achievements demonstrating we are on track**

Operational excellence

Quality of earnings, utilization targets, resource & working capital management

- Utilization above target (87%+)
- 73% growth in GID hours in FY22 compared to pcp; GID utilization at 12.2%, up from 7.1% at Jun-21
- DSO is 63 days, a reduction of five days from Jun-21
- ~80% of aggregated revenue from reimbursable contract types

Capital management

Cash realization, meeting growth plans

- Gearing is at levels supportive of future growth
- We have good liquidity and access to flexible, competitively priced debt capital sources
- Our operating cash result delivered in 2H FY22 is in line with our earnings

Transformation

$100m organic investment in our growth

- Established eight targeted growth units[1] supported by strategic hires
- $100b addressable market[2] (by FY25) identified across all targeted growth units
- >1.6x growth in sales pipeline opportunities in targeted growth units in FY22 vs FY21
- >1000 early project phase wins in FY22 across targeted growth areas[3]
- Capability building and internal training programs underway

Cost base

Cost discipline, operational leverage

- Maintained our non-billable cost base at the low levels achieved at FY21
- We have operational leverage - in FY22 our cost savings have delivered scalability for the business
- Delivered annualized operational savings of $361m by 30-Jun-22

1. *Refer to page 57 for the definition of our growth units.*
2. *Worley data. Represents only parts of the value chain and geographies where Worley will participate.*
3. *Project wins in the Feasibility or FEED phases in FY22 in our growth areas. Refer to page 58 for the definition of growth areas which includes growth units and strategic priorities.*

Our strategic portfolio

Our markets span multiple sub-sectors across Energy, Chemicals and Resources

Core markets
(Strengthen and support)

- Fertilizers
- Upstream
- Combustion energy
- Nuclear power
- Resource infrastructure
- Chemicals
- Refined fuels
- Specialty chemicals
- Bulk commodities
- Base metals

Transitional markets
(Extend high-growth businesses)

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

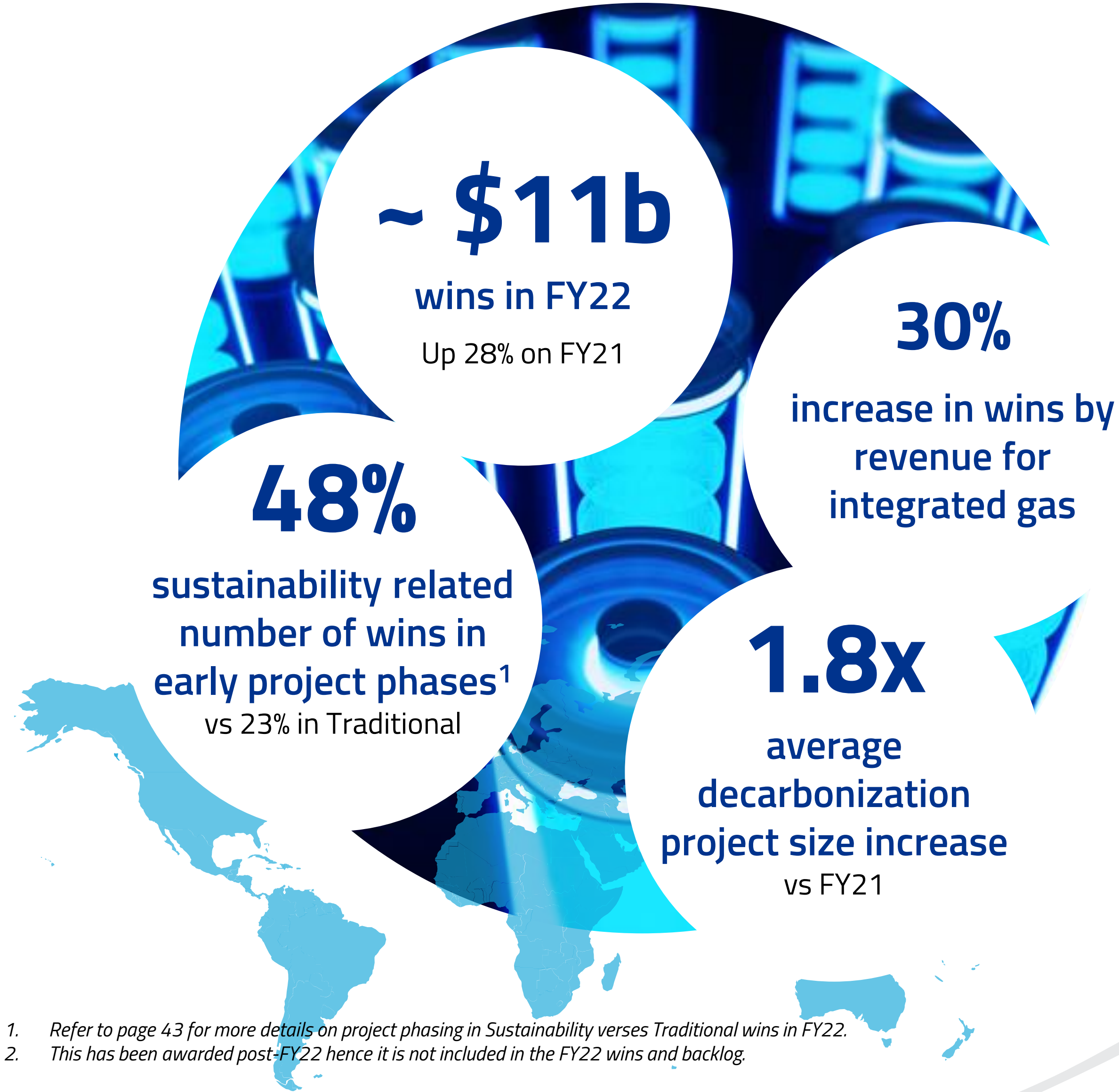
Breakthrough markets & capabilities
(Create valuable options)

- Low-carbon hydrogen
- Carbon capture, use and storage (CCUS)
- Offshore wind
- Networks and energy storage
- Water

Asset sustainability — **Resource stewardship** — **Decarbonization** — **Environment & Society**

Our sustainability solutions can be applied across all of our markets

Strategic wins



Selected announcements in H2 FY22

Strategic wins in sustainability related work

- **Agreement on EPC terms with 1PointFive for the first large scale Direct Air Capture facility[2]**
- Greenfield renewable diesel facility for Heartwell, engineering and design
- **Unconventional gas program for Saudi Aramco, project management**
- Carbon capture and storage project Santos Bayu-Undan, FEED services
- Renewable plastics facility for Avantium, now progressed to EPC
- Low carbon hydrogen plant for Vertex, now progressed to FEED
- Low carbon power station for SSE Thermal, FEED services

Building on traditional work and extending long-term relationships

Selected wins featured in detail on the following slides

- Gulf of Mexico offshore services contract for Shell
- Ten-year global master services agreement for Chevron
- **Plastics facility for Corpus Christi Polymers, construction management**
- Gas transmission project for NOVA, fabrication and construction services
- **Gudai-Darri greenfield mine for Rio Tinto, now progressed to project delivery**

1. *Refer to page 43 for more details on project phasing in Sustainability verses Traditional wins in FY22.*
2. *This has been awarded post-FY22 hence it is not included in the FY22 wins and backlog.*

Saudi Aramco gas program

Low Carbon Energy | Integrated gas
Saudi Aramco | Saudi Arabia

Unconventional resources program

We've been awarded two project management service contracts for Aramco's unconventional gas program in North and South Arabia and Jafurah.

Under the contracts, we'll provide FEED, detailed design support, project management and construction management services.

We will carry out the work from our Al-Khobar and Houston offices.

1PointFive Direct Air Capture

Low carbon energy | Decarbonization
1PointFive | US

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

We've completed the front-end engineering and design (FEED) phase for the first DAC facility in the Permian, and have reached an agreement on substantive terms for the EPC contract.

The technology involves the removal of CO_2 directly from the atmosphere. When fully operational, the facility will be capable of capturing up to 500,000 tonnes of CO_2 per year with the ability to be expanded up to 1 million tonnes.

Hydrogen digital platform and remote demo centre

Energy | Decarbonization
The Hague | Netherlands

Driving towards commercial viability

We've entered into a collaboration agreement with ABB and IBM to create a digital platform connecting asset, operation and enterprise with an objective of reducing the levelized cost of hydrogen. This will be achieved through significant reductions in capital and operating costs facilitated by the digital platform.

A demonstration centre, designed to show customers how these savings can be achieved, has been created in The Hague.

The platform will be available for use with our current and emerging low carbon hydrogen customers. In FY22 we had more than 100 project wins in low carbon hydrogen with customers including Shell, Ørsted and Green Energy Oman.

The hydrogen remote demo centre is being funded by our strategic investment

Gudai-Darri Phase 1

Resources | Traditional
Rio Tinto | Australia

Moving from early phase into project delivery for greenfield mine

This project features an unprecedented deployment of technology innovations, including autonomous trucks, trains and drills, as well as the world's first autonomous water trucks, to make Gudai-Darri Rio Tinto's most technologically advanced iron ore mine.

The extensive digital delivery has led to improved HSE outcomes due to identifying and resolving many site safety issues during 3D model review sessions.

Corpus Christi Polymers project

Petrochemicals | Traditional
Corpus Christi Polymers | USA

Building an integrated PTA-PET vertical production plant – the largest of its kind in the world

We're providing construction management and general services to help Corpus Christi build a plant capable of producing a recyclable polyethylene terephthalate (PET) plastic polymers.

When the plant becomes operational in 2024, it will have the capacity to produce up to 1.3 million and 1.1 million metric tons of purified terephthalic acid (PTA) and PET, respectively.

Full year results 2022

Tiernan O'Rourke,
Chief Financial Officer

Financial headlines

Performance	**Aggregated revenue**	$9,065m	Compared to $8,774m in FY21
	Americas segment EBITA	$271m	Compared to $258m in FY21[5]
	EMEA & APAC segment EBITA	$464m	Compared to $354m in FY21
	Underlying EBITA	$547m	Compared to $463m in FY21[5]
	Underlying operating cash	$376m	Improvement in cash conversion[4] driven by H2 FY22 result of 105%
Capital management	**Gearing[1]**	22.6%	Below target range 25 -35 %
	Leverage[6]	2.5x	Compared to 2.1x at 30 June 2021[5]
	Liquidity[2]	$1,461m	Compared to $1,481m at 30 June 2021
Delivering benefits	**Operational savings**	$361m[3]	$352m delivered at 31 December 2021
	Strategic investment	$30m	Target $100m to be spent on organic growth over three years

1. *Net debt to net debt + equity note 12 of Annual Financial Report.*
2. *Available facilities plus cash.*
3. *Annualized savings.*
4. *Underlying operating cash excluding tax and interest /Underlying EBITA.*
5. *FY21 prior period has been restated. Refer to note 2E in the FY22 Annual Report. Applicable comparatives throughout this presentation reflects this restatement.*
6. *Per debt covenant definition.*

FY22 key financials

Revenue is higher than prior comparative period with volumes returning to all sectors

Contributing to improved EBITA and NPATA are improved rates associated with professional services work and growth in sustainability

Cash conversion was down in H1 FY22 because of movements in working capital. It was back to more closely tracking earnings in H2 FY22

STATUTORY RESULT	FY22	FY21	vs. FY21
Total revenue ($m)	9,705	9,526	2%
EBITA ($m)	449	319	41%
NPATA ($m)	243	157	55%
Dividends (cps)	50	50	-
Operating cash flow	316	533	(41%)
UNDERLYING RESULT	**FY22**	**FY21**	**vs. FY21**
Aggregated revenue ($m)	9,065	8,774	3%
Underlying EBITA[2] ($m)	547	463	18%
Underlying EBITA margin %	6.0%	5.3%	0.7 pp
Underlying NPATA[1] ($m)	329	277	19%
Underlying NPATA margin %	3.6%	3.2%	0.4 pp
Underlying operating cash flow	376	621	(39%)
Underlying operating cash flow excluding interest and tax	481	732	(34%)
Cash conversion	88%	158%	(70 pp)
Items excluded from Underlying EBITA	98	144	(32%)

FY22 items excluded from Underlying EBITA by half	H2 FY22	H1 FY22
Shared services transformation	23	30
Payroll and other restructuring costs	2	13
Impact of withdrawal from Russia	14	-
Net impact of historical legal matters	16	-
Property leased asset (impairment reversals)/impairments	(4)	-
Other[3]	(2)	6
Total	49	49

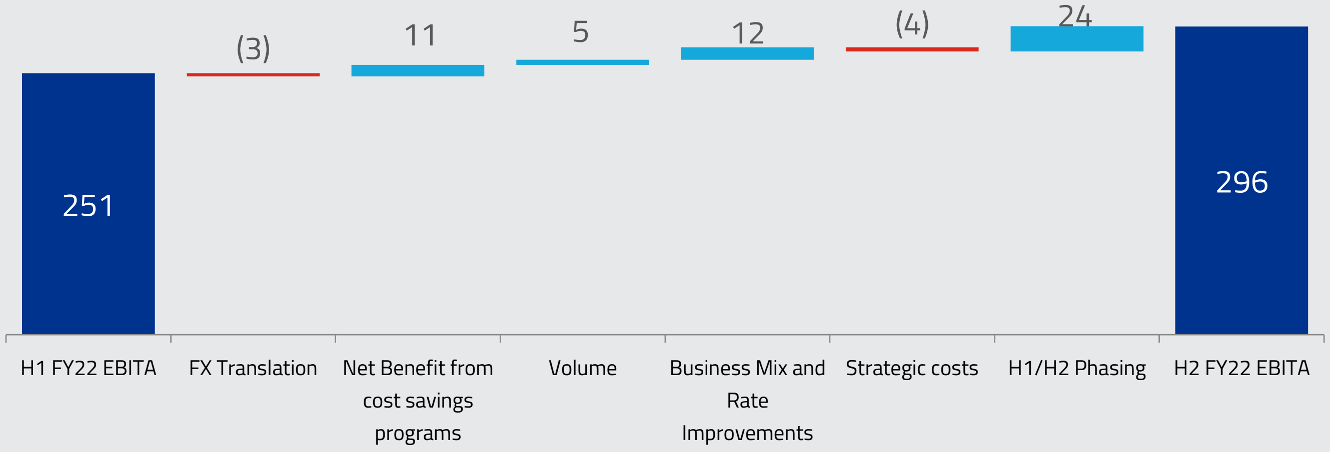
1. *Net Profit After tax and before the amortisation of acquired intangibles.*
2. *The underlying EBITA result excludes the impact of cost saving programs, government subsidies (net of direct costs), net impact of historical legal matters, impact of withdrawal from Russia and certain other one-off cost.*
3. *Refer to page 44 for further detail.*

Drivers of underlying EBITA change

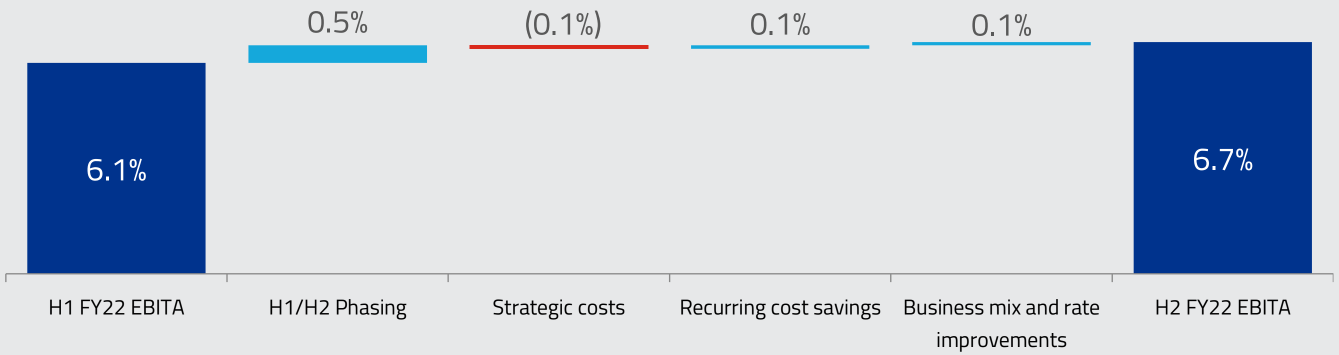
Margins continue to improve taking into account:

- Increased H2 FY22 earnings consistent with seasonality
- Strategic investment in organic growth priorities of $30m for FY22
- Net benefits from cost savings programs continue to provide operating leverage
- Margins on professional services revenue increasing in line with expectations
- Contracts including procurement with margin are expected to increase in FY23 in both traditional and sustainability related work
- FY22 EBITA margin excluding procurement is 6.4%

EBITA change drivers



EBITA margin change drivers excluding procurement



Returning to historical levels

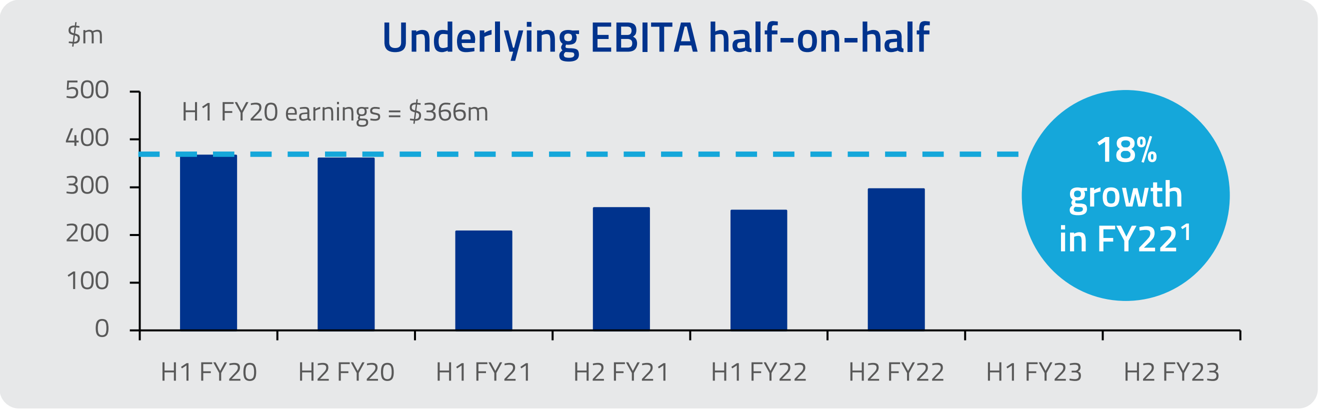
Charts are indicative of growth trend in the near term

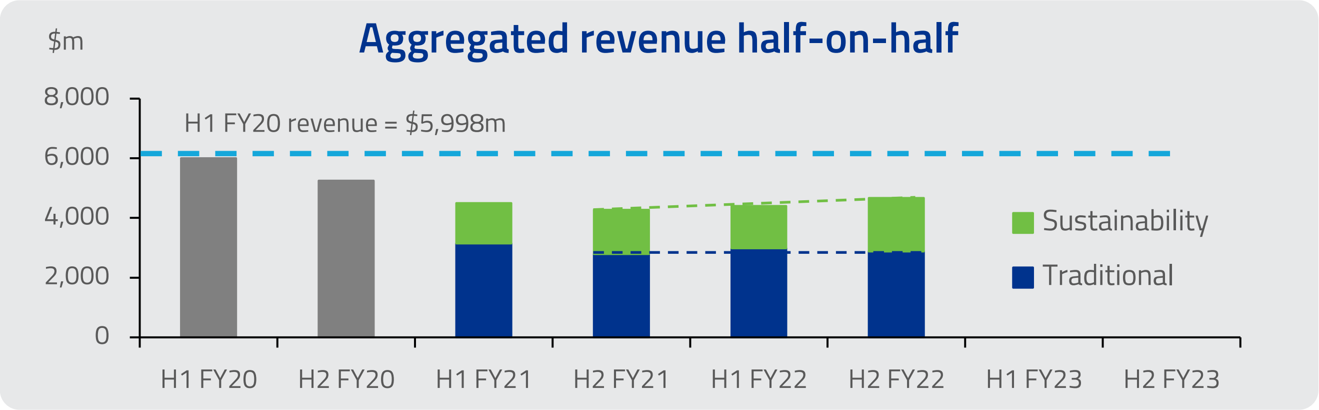
Factors that support the continued trend:

- Continued capital investment across all sectors
- Accelerating sustainability investment in our backlog and factored sales pipeline
- Opportunities from EU energy independence and security of supply
- Our culture, people development and remuneration remain key to attraction and retention

Key considerations that could impact achieving this:

- Escalation of geopolitical environment
- Sustained inflationary pressures resulting in deferred capital investment





1. *Compared with prior corresponding period.*

Cost savings initiatives delivering long-term benefits

- Costs incurred in FY22 are $67m
- Using FY22 as a basis: incremental savings of actions taken in FY22 will be a net benefit of $13.5m in FY23
- Projected costs to be incurred in FY23 are ~$40m
- Cumulative total cost incurred to date is $316m of ~$360m forecast at program completion

Providing scalability for the business

Savings delivered

$361m

annualised savings as at June 2022

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

Target

$375m

of recurring savings by June 2023

Shared Services

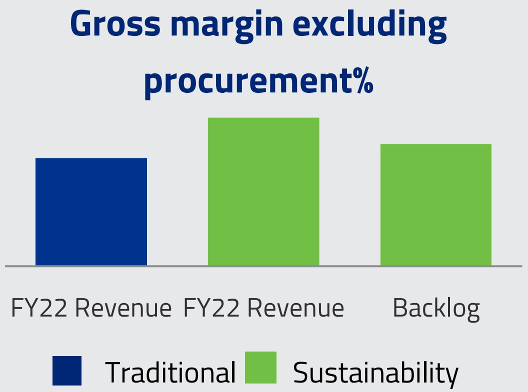
Remains on track by June 2023

New operating models and solutions will drive incremental future earnings

New operating models

- Our thought-leadership with Princeton outlines the approach needed to build infrastructure at scale – and we are now bringing this to life through new models to drive new revenue streams
  - Green Ecosystem Execution Methodology (GE^2M)
  - Worley Repeatable Accelerated Package (WRAP)

Sustainability solutions



- We deploy scarce resources at a time when there is growing demand for them
- We're at the forefront of delivering first-of-a kind solutions at scale
- We have the expertise to adapt assets, enhance energy efficiencies, produce cleaner fuels and utilize alternative power sources

Technology & Digital solutions

- Our digital services improve efficiencies and reduce carbon footprints
  - We're creating a B2B service called "Power-to-X" which assesses and optimises system arrangements for green hydrogen production
  - We're making uncrewed operations possible through digital twins and autonomous solutions

Our $100m strategic investment

Investment to date

$30m

Investment opex[1] in FY22

Investment forecast

$38m

Investment opex[1] in FY23

Investment focus for FY22

- 30% on market assessments and planning
- 40% spent on capability building through strategic hires and agile teams
- 20% on digital enablement and solutions
- 10% on internal training and development

Priorities for FY23

- Front end capabilities
- New partnering and technology solutions
- Scaling growth areas
- Workforce upskilling

Stood up

8

Targeted global growth units[2] supported by strategic hires

Addressable market[3]

$100b+

By 2025

12-month open pipeline for growth units up[4]

66%

at Jul-22 compared with Jul-21[4]

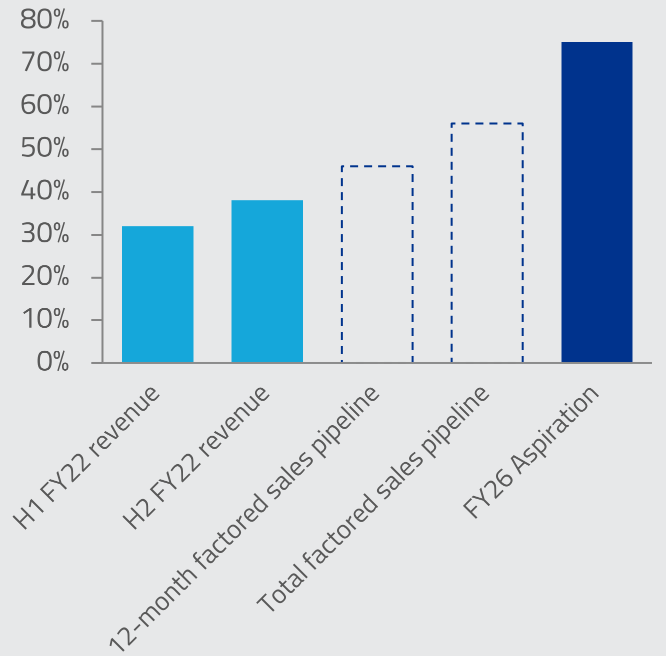
1. *Our strategic investment opex is included in underlying earnings, and identified in the income statement as strategic costs.*
2. *Refer to page 57 for the definition of our growth areas which include our eight growth units and nine strategic priorities. The main focus of the investment is to accelerate the growth units whilst also supporting continued growth in the our strategic priorities*
3. *Worley data, represents only parts of the value chain and geographies where Worley will participate.*
4. *Opportunities expected to be closed in the next 12 months, factored for likelihood of project proceeding and being awarded to Worley. Ability to capture growth areas was not introduced until Sep-21 and was retrospectively applied.*

We're targeting growth areas and making progress towards our ambition

Selected growth area[1]	Addressable market (FY25)[2]	Growth in pipeline since our strategic focus[3]	Value of wins in FY22 by revenue[4]
CCUS	$3b	80%	$84m
Low carbon hydrogen	$3b	80%	$89m
Water	$15b	115%	$217m
Battery materials	$10b	95%	$100m
Copper	$63b	185%	$261m
Low carbon fuels	$40b	75%	$311m

1. *Growth areas include growth units and strategic priorities as detailed on page 57.*
2. *Projected addressable market size in FY25 based on parts of the value chain and geographies where we will participate, Worley data, October 2021.*
3. *Increase in factored sales pipeline from Jul-21 to Jul-22, factored for likelihood of project proceeding and being awarded to Worley. Ability to capture growth areas was not introduced until Sep-21 and was retrospectively applied.*
4. *Total expected revenue from new projects awarded in FY22.*
5. *The "12 month factored sales pipeline" is the proportion of the "total factored sales pipeline" which is expected to be awarded within the next 12 months.*

Our proportion of sustainability revenue[5]



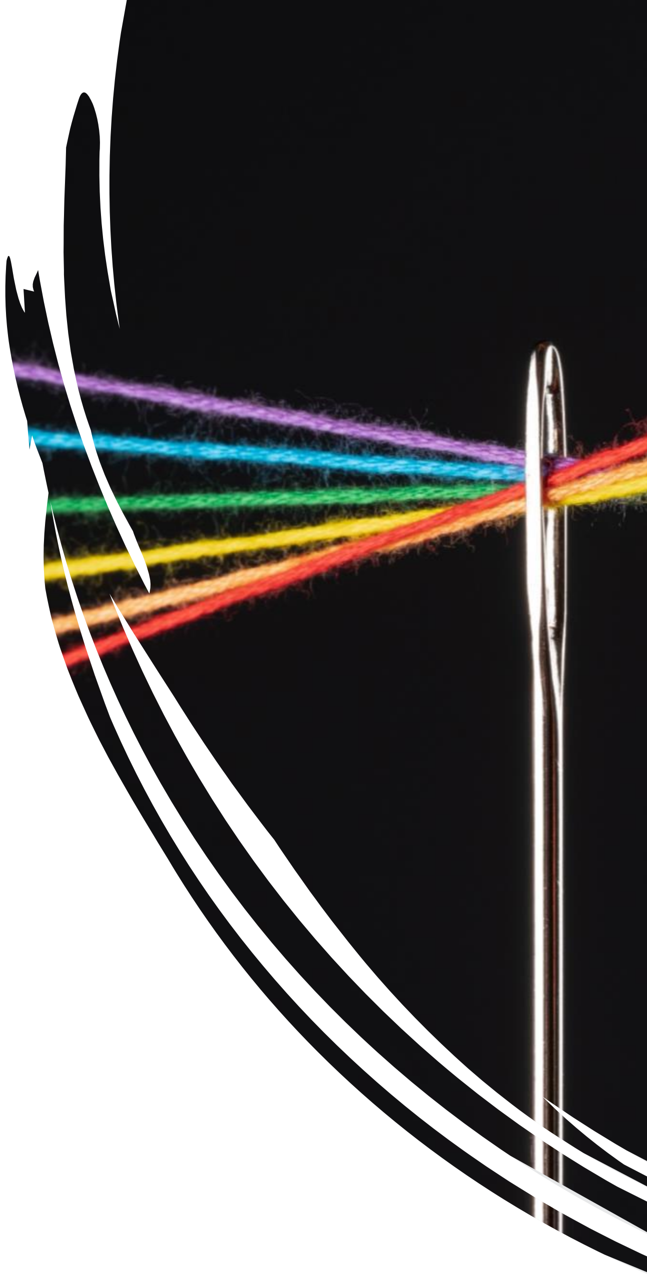
Outlook

Chris Ashton,
Chief Executive Officer

We’re well positioned to meet the opportunities and challenges of the current market

Opportunities which will drive incremental revenue, EBITA and margin growth in the short to medium term		
Decade of action	Our customers are investing in their existing assets and moving towards a low carbon future Significant sustainability spend is yet to come	We’re well positioned across high growth markets
Security of supply	Russia/Ukraine conflict is elevating energy independence and diversification of supply	Acceleration of traditional and sustainability work as our customers evaluate their portfolios
Importance of digitization	Digital design allows parallel project delivery and low-cost replication	We’re developing platforms to execute projects at the pace and scale needed

Challenges which may affect the speed and volume of our profit growth as we navigate through them		
Geopolitical instability	Escalation could impact global markets	Could result in project deferrals
Talent	Attracting and retaining the right people to deliver at scale	Well managed voluntary turnover slightly under the industry average
Inflation	Sustained inflationary pressures resulting in deferred capital investment	Not currently expected to slow the energy transition
Supply chains	Equipment supply is under pressure and access to metals will be critical in the longer term	Could cause project delays for customers which we can help manage. We can support customers with the development of new mines and extractive industries.

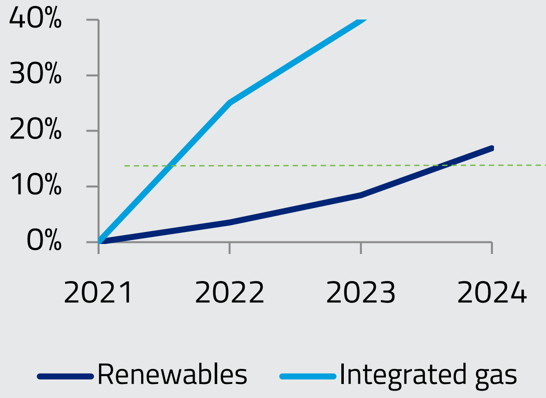


Market update

High capex investment growth rates are expected to continue into the medium term

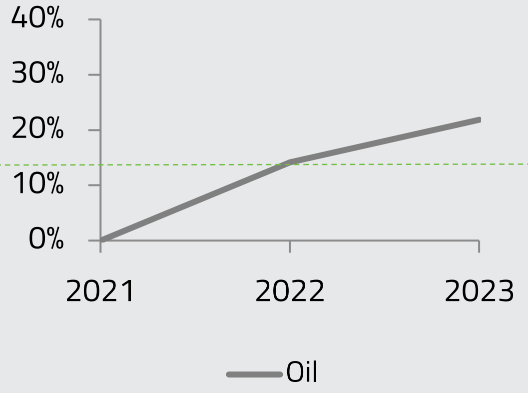
Weighted average growth in FY23 for our addressable market across all sectors is 13-15%

Charts show rate of projected cumulative increase in capex investment in our markets by calendar year from a 2021 baseline[1]



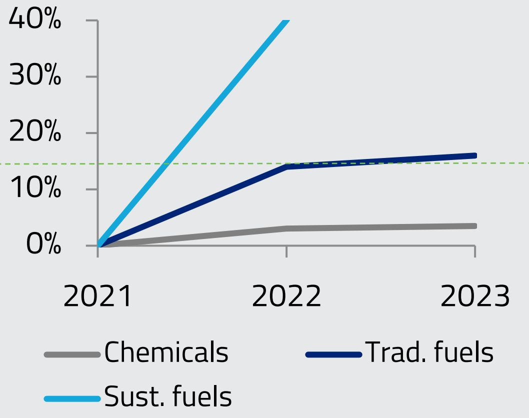
Low-carbon energy

- All-time global record for new investment in renewables[2]
- REPowerEU plan and US climate change package shows renewed focus on energy security and independence
- Low carbon hydrogen continues to expand aggressively with 31 countries now issuing a hydrogen strategy[3]
- Europe's rapid phasing out of Russian gas and surging demand for LNG has catalyzed investment across the integrated gas value chain



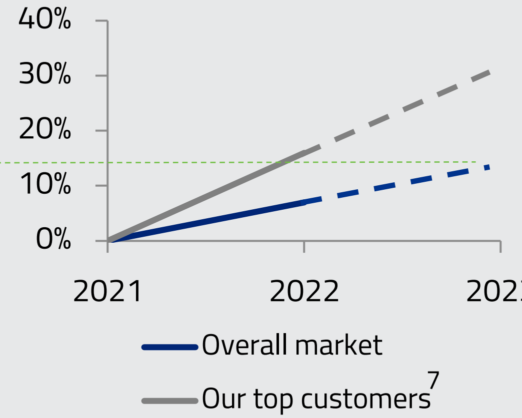
Conventional energy

- Oil production has remained resilient but global consumption has outpaced supply since mid-2020[4]
- Increased investment to meet supply growth is anticipated
- Offshore greenfield commitments expected to increase by 30% in 2023, led by Americas and Middle East[5]



Chemicals and fuels[6]

- Increasing investment in low carbon and synthetic fuels
- Momentum building in decarbonisation and circular economy solutions
- Chemicals sector returning to GDP related growth trajectory



Resources

- Miners pivoting spend towards future facing minerals and to de-carbonise their operations
- Sustainability growth driven by mined fertilisers, battery materials and copper
- Traditional growth driven by replacement mines for iron ore producers
- As demand continues to foreshadow supply in the medium term, we expect investment will continue at the growth rate we see today well into 2023

1. *Factset data for top customers by spend in each sector as at 3-Aug-22.*
2. *BloombergNEF, growth rate in FY22 compared with FY21.*
3. *BNEF Global Hydrogen Strategy.*
4. *EIA Short-Term Energy Outlook, July 2022.*
5. *Rystad, Offshore O&G projects to sustain global OFS supply chain this decade, June 27, 2022.*
6. *IHS, 2022.*
7. *Factset data segmented for Worley's top customers by FY22 revenue.*

Group outlook

We are well positioned to meet the opportunities and challenges of the current market. The geopolitical environment is elevating the need for energy independence and security of supply. We're seeing opportunities in areas such as early phase work in integrated gas and renewable energy sources. We continue to manage inflationary impacts and we remain optimistic that without further deterioration in conditions the outlook will not be materially affected. We continue to attract and retain talent while building capability in support of our strategic transformation journey.

Customer investment in both traditional and sustainability work continues to increase, with sustainability investment growing at a higher rate. We are seeing increasing activity levels and investments by our customers across all the sectors we operate in, although each region is experiencing different rates of growth.

We expect our average FY22 underlying EBITA margin (excluding the impact of procurement) to be sustained into FY23.

We are seeing positive indicators that support our expectations for improved revenue (excluding procurement) in line with customer investment growth across our sectors. This is further supported through our increased backlog and the growth in the factored sales pipeline. Our cost saving program is continuing to deliver operating leverage. As part of this outlook, procurement revenue is expected to be higher in FY23 compared with FY22.

Key messages

1 Our results are underpinned by improvements in key metrics and are indicative of increasing investment by our customers in sustainability

2 We're executing on our strategy, and seeing benefits from our investment in targeted growth areas

3 Our business is positioned for long term success, and we continue to see positive indicators of earnings growth


Q&A

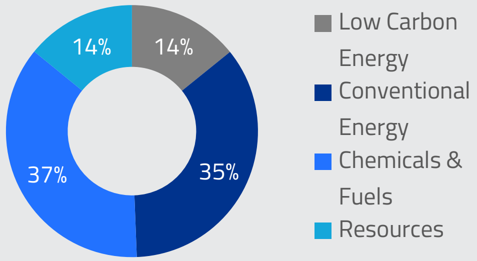
Supplementary information

Our diversified business

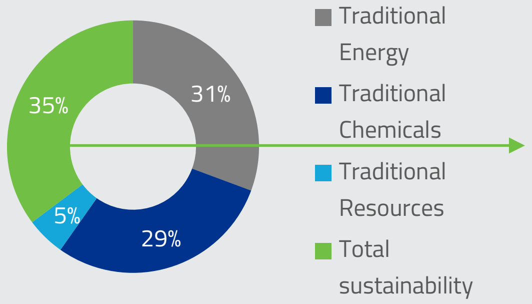
Global leader delivering knowledge-based project and asset services

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

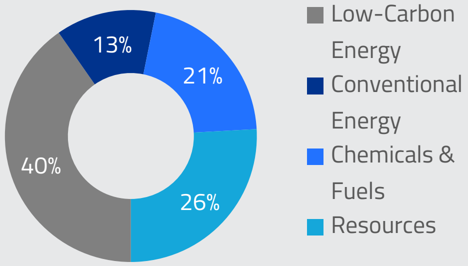
Sector aggregated revenue (%)



Traditional / sustainability aggregated revenue (%)



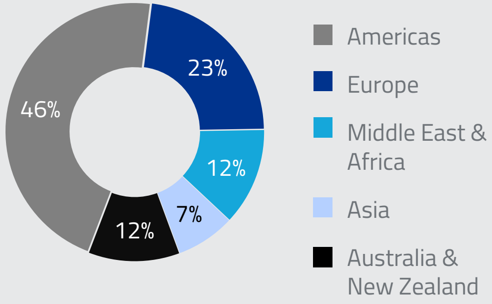
Sustainability aggregated revenue (%)



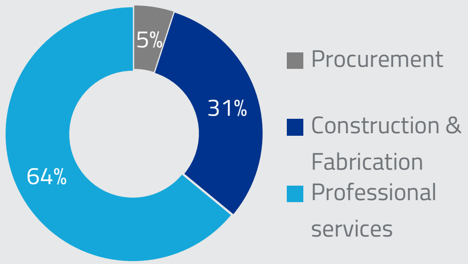
Global earnings base and broad end markets provides diversification and resilience

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

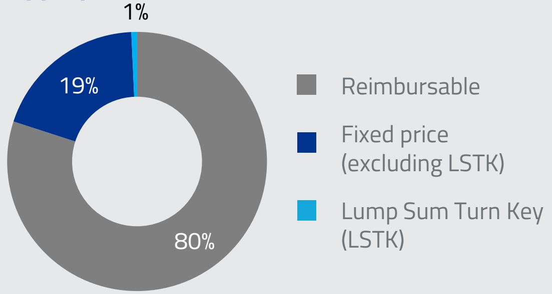
Regional aggregated revenue (%)



Type of services (%)



Contract type aggregated revenue (%)



Americas

Highlights

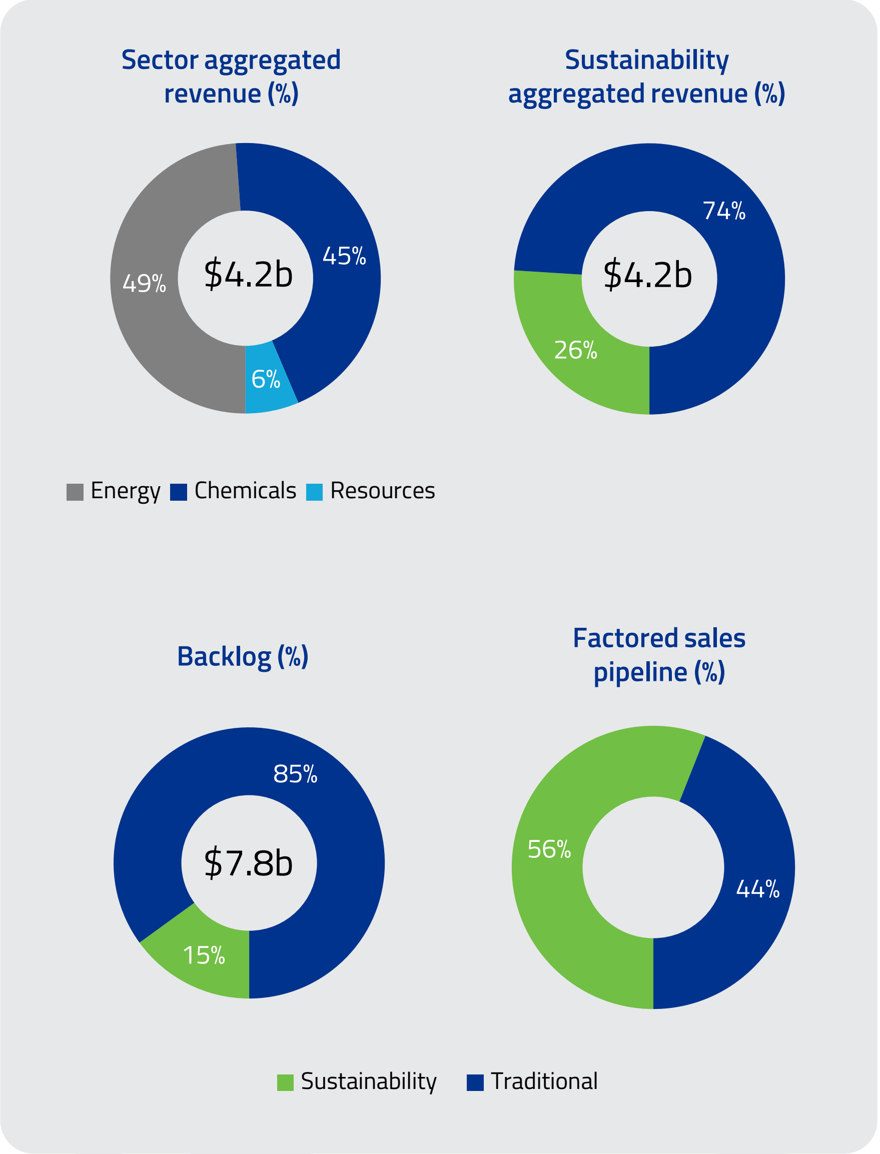
- Continued focus on health, safety and wellbeing of our people, and building an inclusive environment
- Starting to see growth in sustainability project wins, especially in offshore wind, large scale solar, battery materials, CCUS, hydrogen and circular economy

Strategic focus

- Strong focus on recruitment and retention of people, and enhancing our employee experience through office-re-engagement program
- Project delivery excellence and capturing the value of digital solutions further supported by strategic growth investment
- Increasing profitability by selectively focusing on high value work in growth areas

Backlog and pipeline

- Backlog underpinned by growth in sustainability
- Activity levels on long term opex contracts have returned and contribute to large percentage of backlog with customers
- Sales pipeline indicates acceleration in sustainability is expected in FY23



Refer to pages 45-48 for further segment information.

EMEA & APAC

Highlights

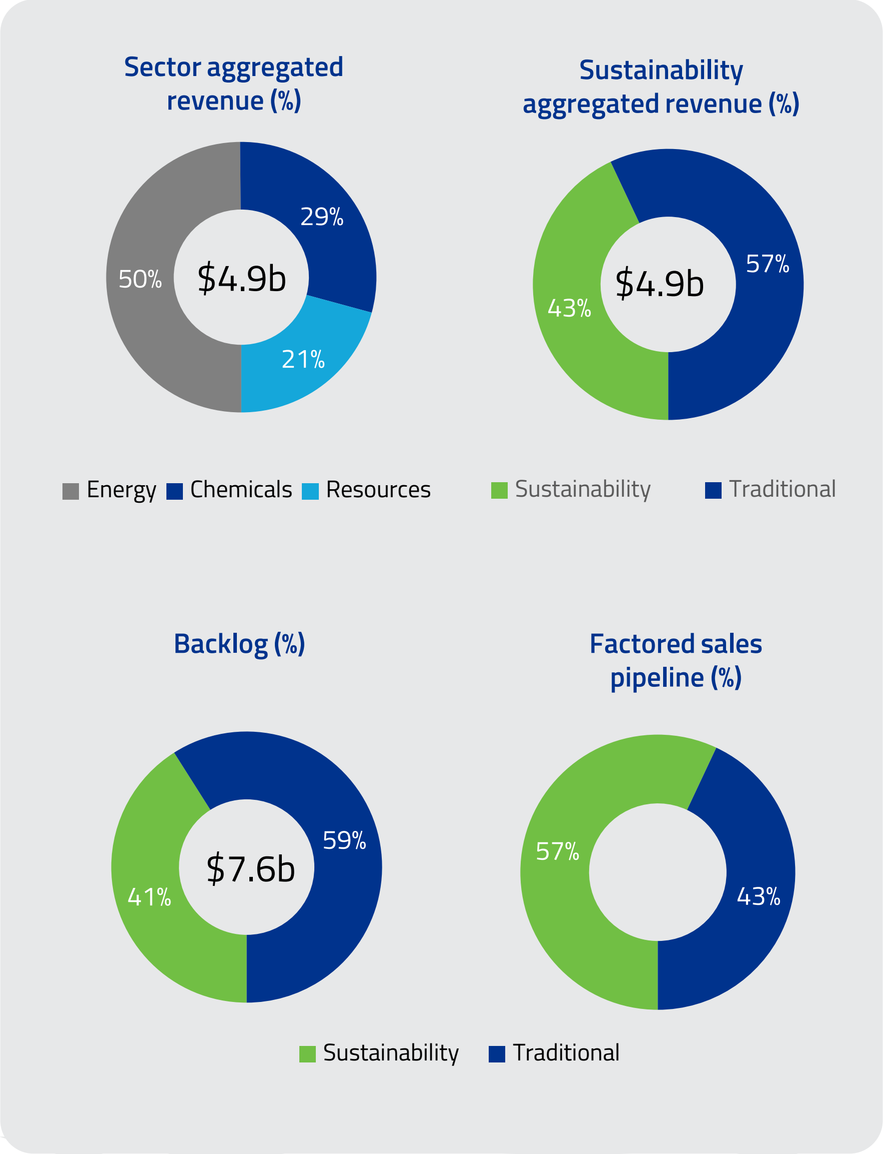
- Health, safety and wellbeing of our people continues to be our priority as we live and work with COVID-19
- Customers continue to invest in developing their assets and moving to a low carbon future
- Earnings improvement across the region is from rate improvements and cost management
- Continued growth trajectory in GID performance, doubling GID hours in FY22 on pcp

Strategic focus

- Strategic selection of the opportunities we pursue and driving improved profitability
- Growth areas include low carbon hydrogen, water, resources and integrated gas further supported by strategic growth investment
- Continued implementation of digital solutions, automation and data science to improve efficiency

Backlog and pipeline

- Strong base load of sustaining capital programs and long-term frameworks providing robust backlog
- Our larger business centers are seeing growth and are actively resourcing to deliver our business plan
- Growing sales pipeline across all regions with sustainability content at 57%, up from 42% at 1-Jul-21



Refer to pages 45-48 for further segment information.

How we define our sustainability related work

We define our sustainability-related business through four pathways: asset sustainability; resource stewardship; decarbonization; and environment & society. This is calculated based on two measures:

1. The work we conduct in relation to the following markets:

Resource stewardship

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

Decarbonization

- Energy transition materials
- Renewable energy
- Nuclear energy
- Low-carbon fuels *(including integrated gas[1])*

2. The work we conduct in relation to our sustainability solutions, which can be applied across all markets:

Asset sustainability

- Sustainable design
- Development and commercialization
- Performance optimization
- Decommissioning & restoration

Resource stewardship

- Recycling
- Process efficiency
- Waste management
- Water stewardship

Decarbonization

- Carbon management
- Decarbonization infrastructure
- Energy efficiency
- Electrification

Environment & Society

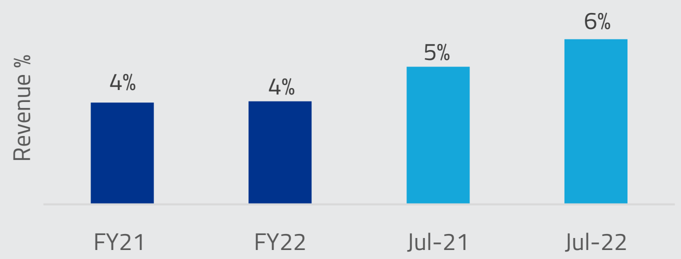
- Environmental management
- Social performance
- Policy & regulatory
- Remediation & liability management

We refer to all revenue falling outside of sustainability revenue as traditional revenue.

1. *The subsector integrated gas includes all upstream and midstream elements of the natural gas value chain from extraction, production through gas processing, storage, liquefaction and regasification. It also includes the emerging renewable natural gas. FY21 is the restated figure under this definition.*

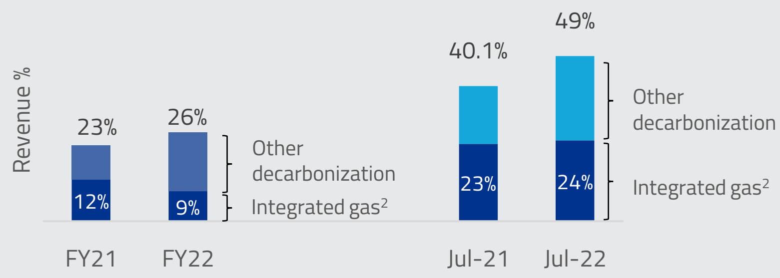
Sustainability revenue and pipeline

Resource stewardship



Revenue **Factored sales pipeline[1]**

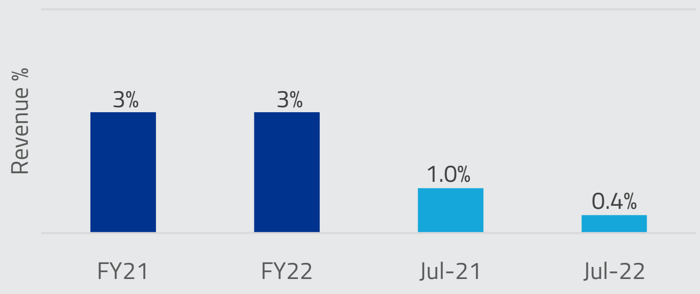
Decarbonization



Revenue **Factored sales pipeline[1]**

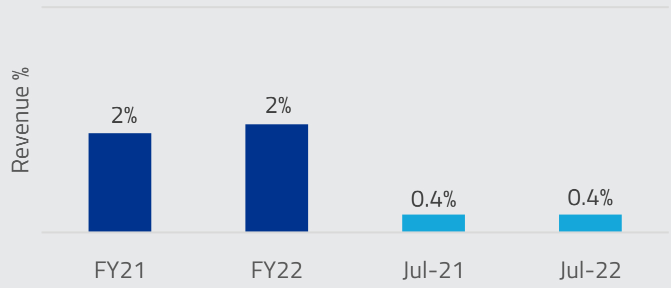
Decarbonization revenue (excluding integrated gas) **up 73%** on FY21

Asset sustainability



Revenue **Factored sales pipeline[1]**

Environment & Society



Revenue **Factored sales pipeline[1]**

1. *Factored for likelihood of project proceeding and being awarded to Worley.*
2. *FY21 restated under definition on slide 41*

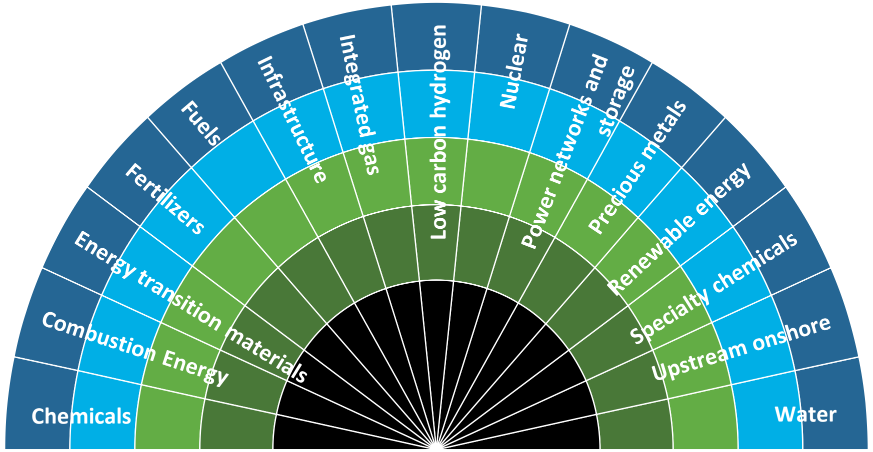
Leading indicators of future growth

- We are winning a significant number of early-phase projects (feasibility and FEED) in sustainability related work
- These are expected to lead to larger scale later-phase work
- We are starting to see the early-phase work progress into later phases

1. *Number of wins in FY22 for sustainability related projects sorted by project phase.*

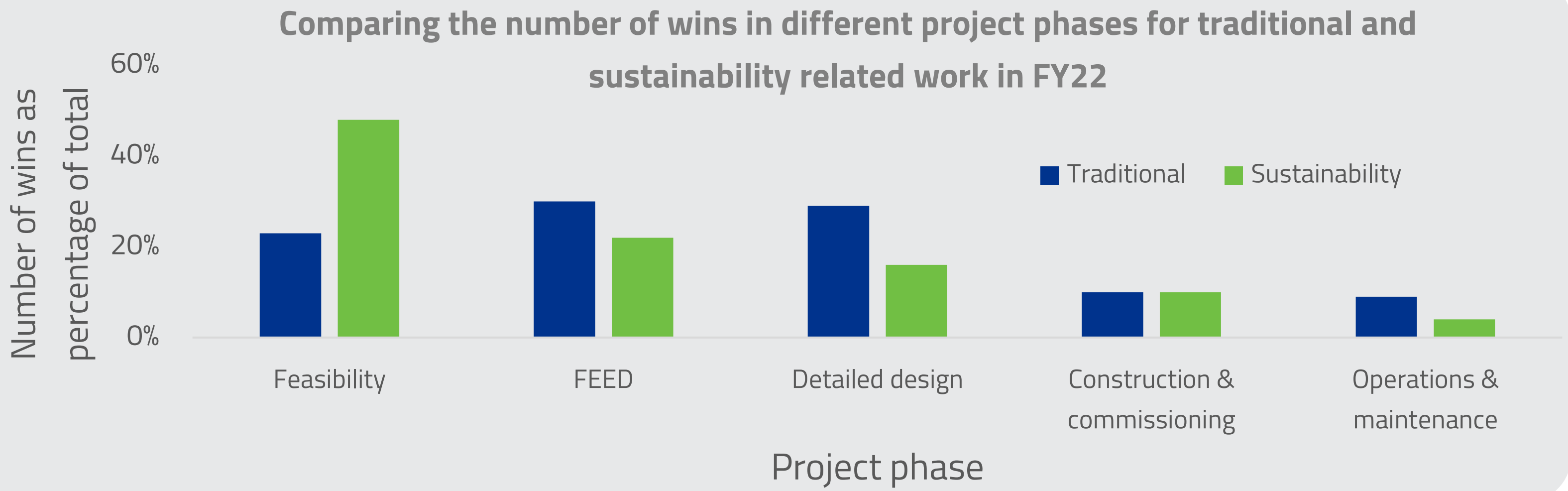
Number of wins in different project phases for sustainability work in FY22

(each prong of the fan represents one of our sustainability sub-sectors and the different colours represent different project phases)



Project Phase	Wins by project phase[1]
Operations and maintenance	123
Construction and commissioning	321
Detailed design	535
FEED	721
Feasibility	1,586

Early phases



Reconciliation of statutory to underlying results adjusted for non-trading items

1. *Cost/(income) adjustments including those in relation to cost saving programs, government subsidies (net of direct costs), net impact of historical legal matters, impact of withdrawal from Russia and certain other one-off costs have been excluded from the underlying result. 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	H2 FY22 ($m)	H1 FY22 ($m)	FY22 ($m)	FY21 ($m)
Statutory result (NPAT for the Group)	**97**	**80**	**177**	**81**
Add: Net finance costs	33	27	60	77
Add: Amortization of acquired intangible assets	46	49	95	100
Add: Income Tax Expense	71	46	117	61
Statutory result (EBITA for the Group)	**247**	**202**	**449**	**319**
Add: Net total items excluded from underlying result[1]	49	49	98	144
Shared services transformation	23	30	53	-
Payroll and other restructuring costs	2	13	15	84
Property leased asset (impairment reversals)/impairments	(4)	-	(4)	60
Transition costs	-	3	3	55
International government subsidies, net of direct costs	(2)	-	(2)	(70)
Net impact of historical legal matters	16	-	16	-
Impact of withdrawal from Russia	14	-	14	-
Impairment of other assets	-	2	2	12
Impairment of investments including equity accounted associates	-	1	1	11
Gain on disposal of subsidiary/investment	-	-	-	(7)
Other	-	-	-	(1)
Underlying EBITA for the Group	**296**	**251**	**547**	**463**

Segment EBITA results

By region

- Americas increase in EBITA was driven by a strong H2 with a ramp up of key projects and improved margins in construction and fabrication business from H1
- EMEA EBITA up based on rate improvements in professional services work through increase in sustainability projects while maintaining cost base
- APAC margins continue to grow through greater percentage of professional services work and higher Group utilization of GID

	FY22	FY21	vs. FY21
Aggregated revenue ($m)	**9,065**	**8,774**	**3%**
Americas	4,187	3,769	11%
EMEA	3,168	3,333	(5%)
APAC	1,710	1,672	2%
Segment EBITA ($m)	**735**	**612**	**20%**
Americas	271	258	5%
EMEA	283	202	40%
APAC	181	152	19%
Segment margin (%)	**8.1%**	**7.0%**	**1.1 pp**
Americas	6.5%	6.8%	(0.3 pp)
EMEA	8.9%	6.1%	2.8 pp
APAC	10.6%	9.1%	1.5 pp

Segment results H1 FY22 vs H2 FY22

By region

- Americas increase in EBITA was delivered by ramp up of key projects in the half and margin improvements across the business
- EMEA continued to grow in H2 with volume and margin improvements across all areas of the region
- APAC EBITA flat in H2 while maintaining a strong margin

	H2 FY22	H1 FY22	vs. H1 FY22
Aggregated revenue ($m)	**4,697**	**4,368**	**8%**
Americas	2,202	1,985	11%
EMEA	1,620	1,548	5%
APAC	875	835	5%
Segment EBITA ($m)	**400**	**335**	**19%**
Americas	159	112	42%
EMEA	151	132	14%
APAC	90	91	(1%)
Segment margin (%)	**8.5%**	**7.7%**	**0.8 pp**
Americas	7.2%	5.6%	1.6 pp
EMEA	9.3%	8.5%	0.8 pp
APAC	10.3%	10.9%	(0.6 pp)

Segment results

By region

	Americas			EMEA			APAC			TOTAL		
	FY22	FY21	vs. FY21	FY22	FY21	vs. FY21	FY22	FY21	vs. FY21	FY22	FY21	vs. FY21
Aggregated revenue ($m)	**4,187**	**3,769**	**11%**	**3,168**	**3,333**	**(5%)**	**1,710**	**1,672**	**2%**	**9,065**	**8,774**	**3%**
Professional services[1]	**1,860**	1,758	6%	**2,300**	2,297	(0%)	**1,600**	1,578	1%	**5,760**	5,633	2%
Construction and fabrication	**2,198**	1,792	23%	**608**	887	(31%)	**-**	-	-	**2.806**	2,679	5%
Procurement	**129**	219	(41%)	**260**	149	74%	**110**	94	17%	**499**	462	8%
Segment EBITA ($m)	**271**	**258**	**5%**	**283**	**202**	**40%**	**181**	**152**	**19%**	**735**	**612**	**20%**
Professional services	**189**	157	20%	**239**	149	60%	**178**	149	19%	**606**	455	33%
Construction and fabrication	**78**	90	(13%)	**35**	49	(29%)	**-**	-	-	**113**	139	(19%)
Procurement	**4**	8	(50%)	**9**	4	125%	**3**	3	0%	**16**	15	7%
Segment margin (%)	**6.5%**	**6.8%**	**(0.3 pp)**	**8.9%**	**6.1%**	**2.8 pp**	**10.6%**	**9.1%**	**1.5 pp**	**8.1%**	**7.0%**	**1.1 pp**
Professional services	10.2%	8.9%	1.3 pp	10.4%	6.4%	4.0 pp	11.1%	9.4%	1.7 pp	10.5%	8.1%	2.4 pp
Construction and fabrication	3.5%	5.0%	(1.5 pp)	5.8%	5.5%	0.3 pp	-	-	-	4.0%	5.2%	(1.2 pp)
Procurement	3.1%	3.7%	(0.6 pp)	3.5%	3.4%	0.1 pp	2.7%	3.2%	(0.5 pp)	3.2%	3.2%	0.0 pp

1. *Includes Other Income.*

Segment EBITA

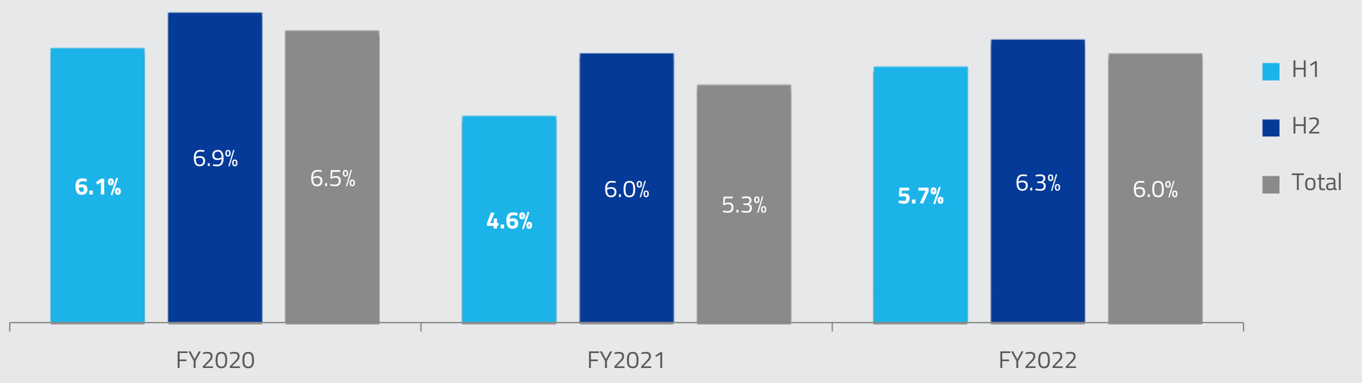
By sector

- Energy sector has shown resilience through increased margins while navigating the global political climate
- Chemicals strong performance is a result of returned demand, increased investment across all regions and consistent growth in sustainability
- Resources EBITA improved based on strong project performance in EMEA and an increase in sustainability projects during the year

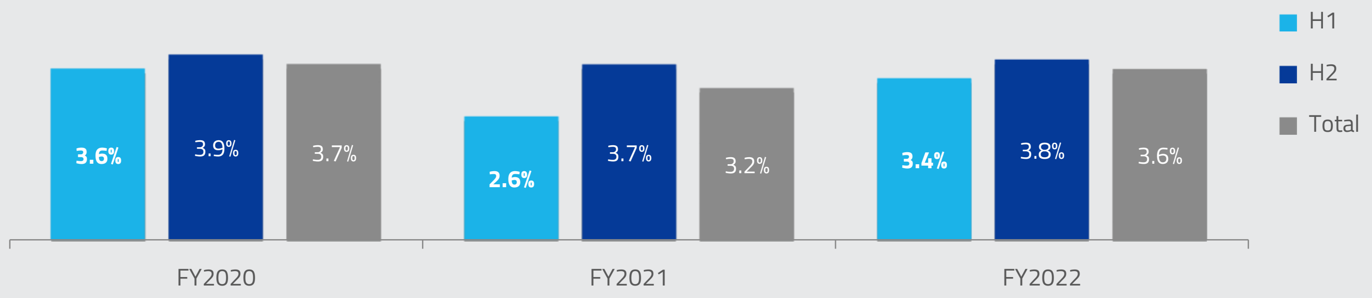
	FY22	FY21	vs. FY21
Aggregated revenue ($m)	**9,065**	**8,774**	**3%**
Energy	4,477	4,394	2%
Chemicals	3,308	3,250	2%
Resources	1,280	1,130	13%
Segment EBITA ($m)	**735**	**612**	**20%**
Energy	327	300	9%
Chemicals	302	238	27%
Resources	106	75	41%
Segment margin (%)	**8.1%**	**7.0%**	**1.1 pp**
Energy	7.3%	6.8%	0.5 pp
Chemicals	9.1%	7.3%	1.8 pp
Resources	8.3%	6.6%	1.7 pp

Margin profile

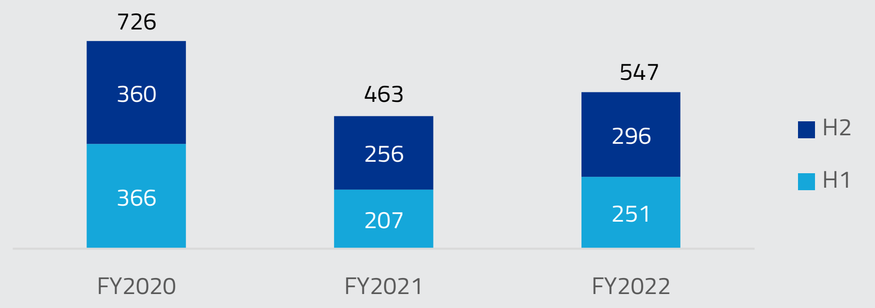
Underlying EBITA %



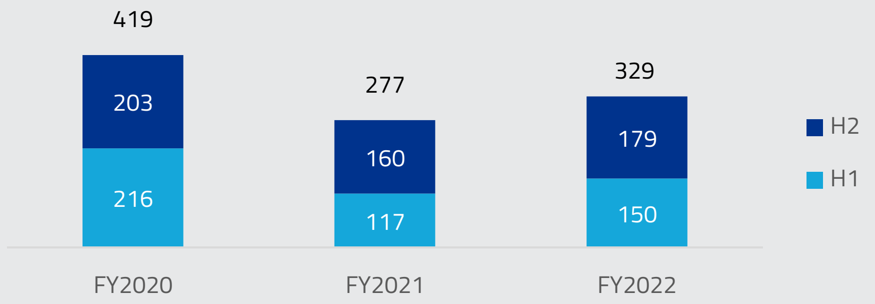
Underlying NPATA %



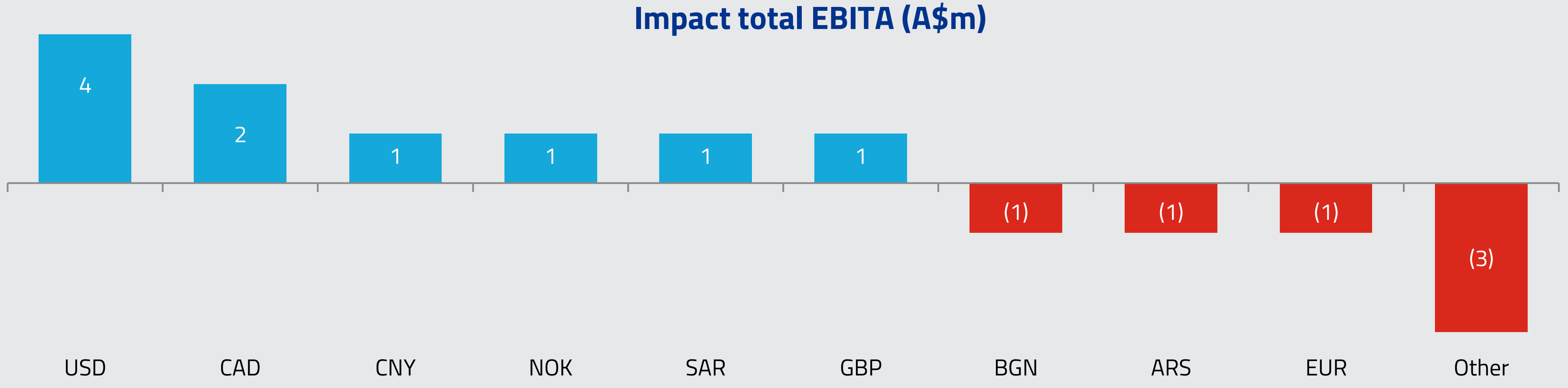
Underlying EBITA $m

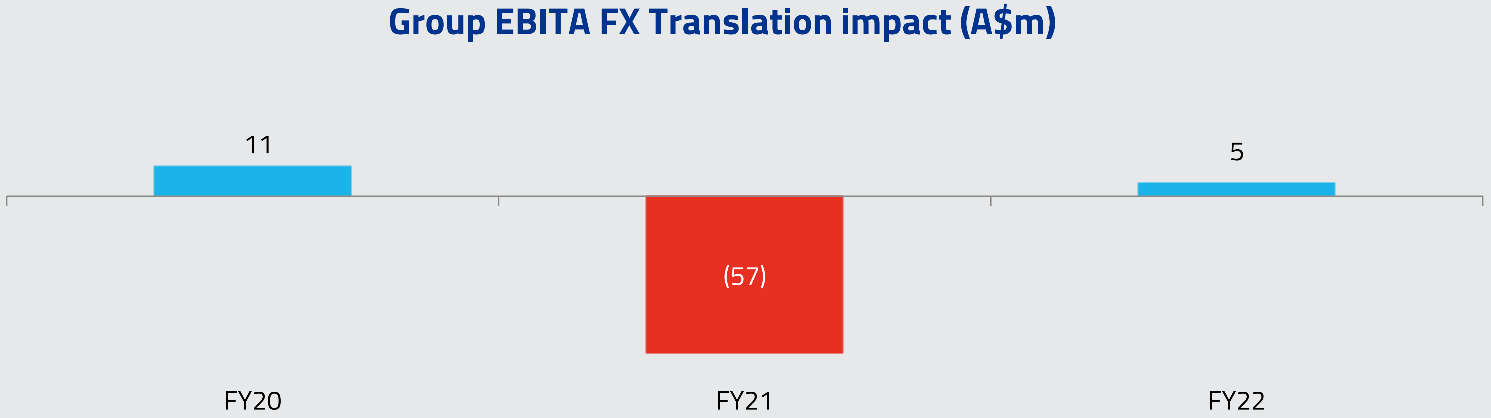


Underlying NPATA $m



Foreign exchange





Cashflow

- Strong second half cash flows generated after the first half was impacted by working capital requirements.
- Improvement in cash conversion driven by H2 FY22 result of 105%
- Cash collections resulted in DSO reducing five days compared to 30 June 2021

	FY22 ($m)	FY21 ($m)
EBITA	449	319
Add: Depreciation, amortization and significant non-cash items	214	290
Less: Interest and tax paid	(105)	(111)
(Less)/add: Receivables movement	(202)	376
Less: Payables and provision movement	(40)	(313)
Less: Other	-	(28)
Net cash inflow from operating activities	316	533
Non-recurring cash flows	60	88
Underlying operating cash flow	376	621

Cash closely tracking earnings

Cash conversion more closely tracking earnings in H2 FY22

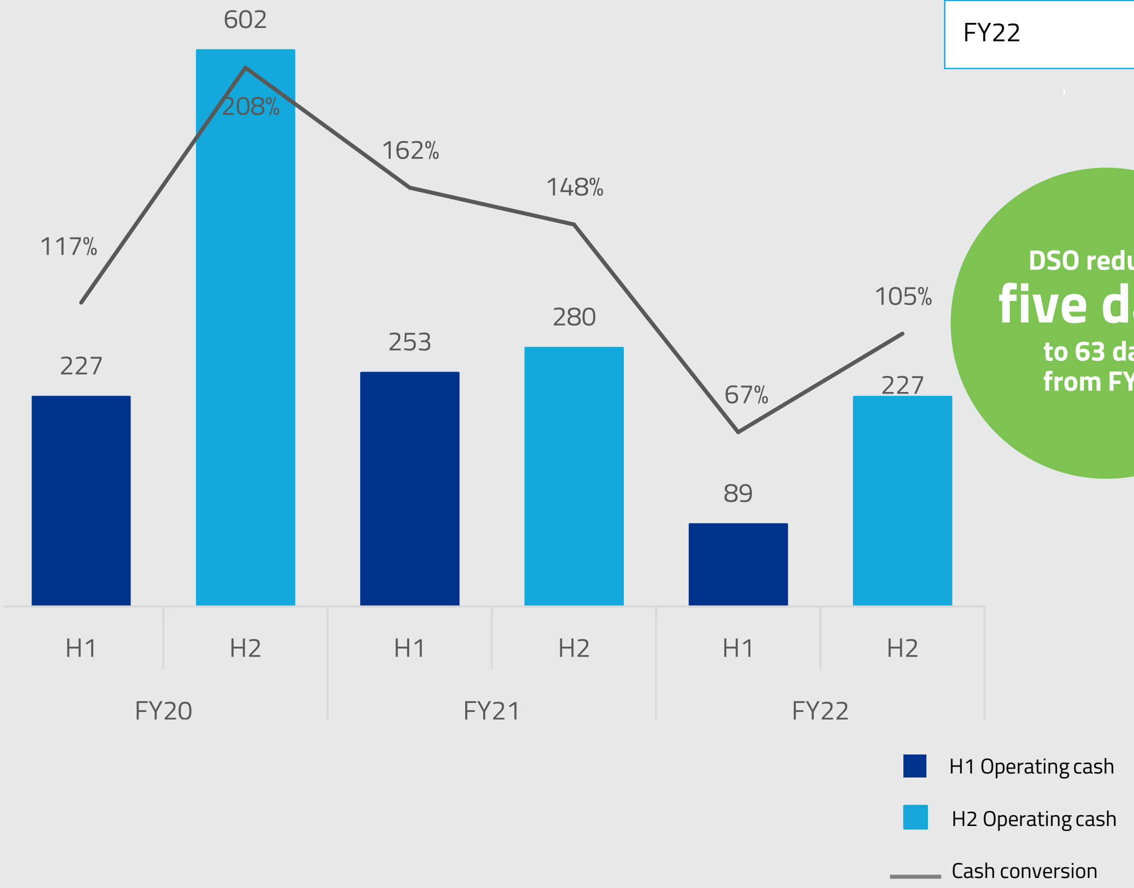
Continued demonstration of disciplined approach to cash collection:

- DSO reduced by five days
- Strong relationships with our customers

Operating cash outflows normalised following the increase in the first half. The first half increase in operating cash outflows in the period was driven by:

- Impact of COVID-19 causing volatility in preceding periods
- Impact of our systems integration in FY21

Cash conversion[1]



Cash Conversion	
FY20	163%
FY21	154%
FY22	88%

DSO reduced
five days
to 63 days from FY21

1. *Underlying operating cash excluding tax and interest over Underlying EBITA.*

Balance sheet and liquidity metrics

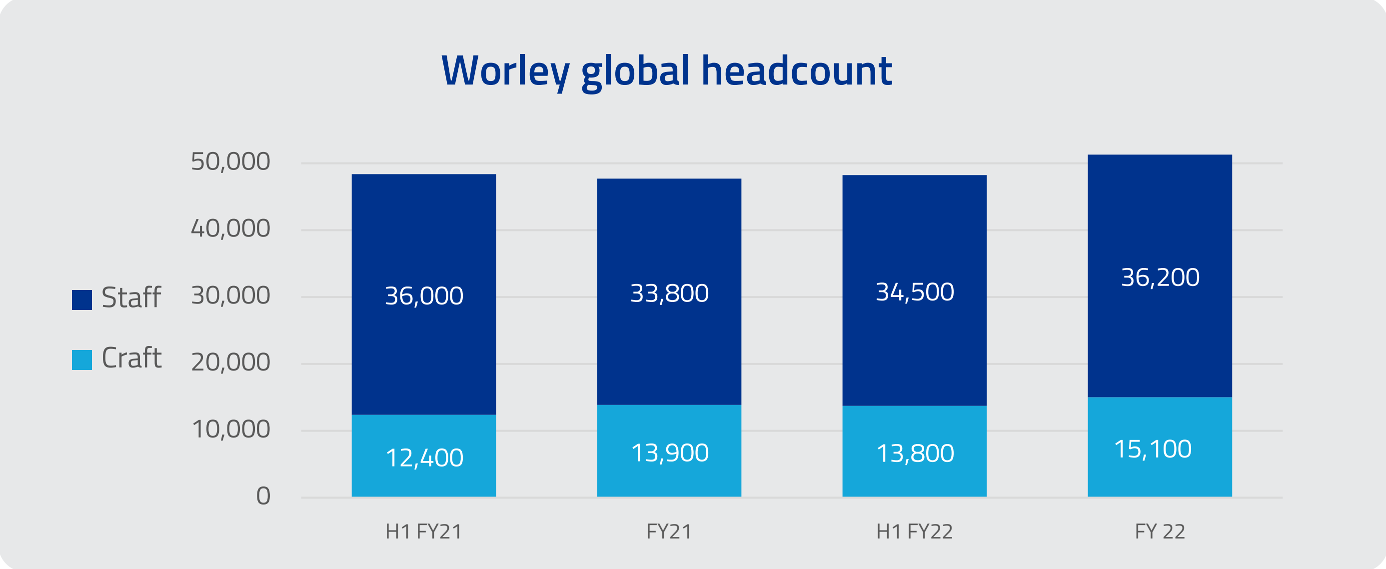
- Gearing at levels supportive of future growth
- Average maturity of debt is 2.2 years

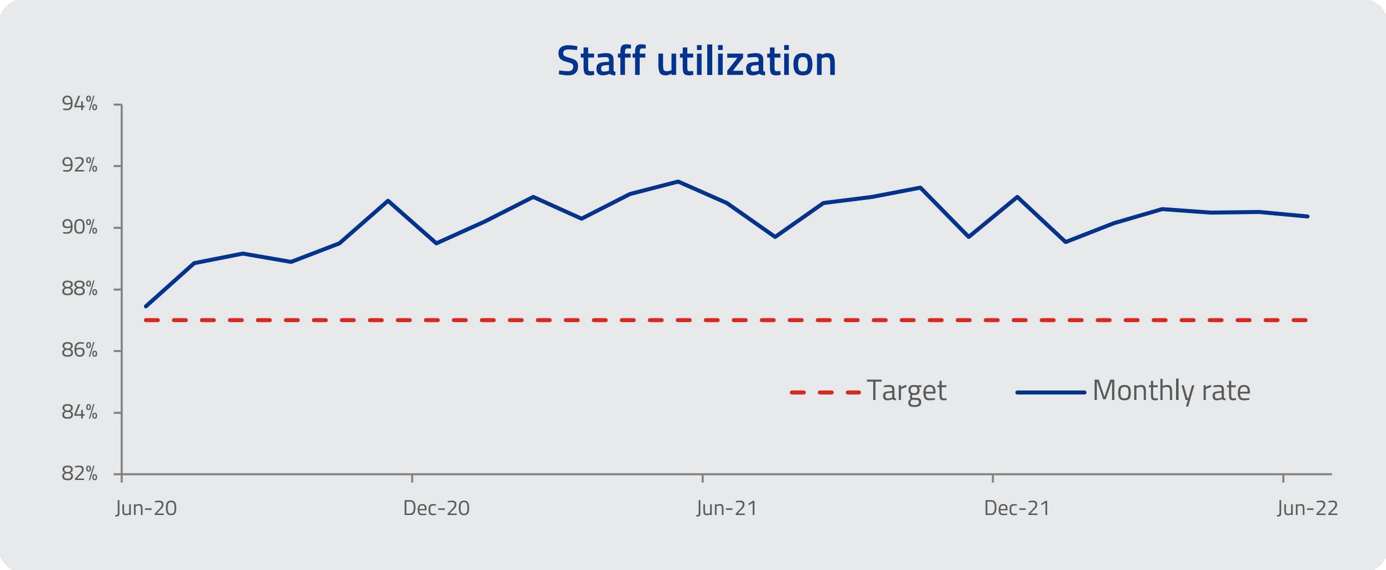
	as at 30-Jun-22	as at 30-Jun-21
Gearing ratio[1]	22.6%	21.7%
Average cost of debt[2]	1.9%	1.9%
Average maturity (years)	2.2	2.9
Interest cover (times)	10.6x	9.1x
Net debt, $m (statutory definition)	1,662	1,546
Net debt/EBITDA (times)[3]	2.5x	2.1x
Loan & overdraft facilities[6]	2,856	2,715
Facilities utilized	(1,914)	(1,760)
Available facilities	942	955
Facility utilization[4]	67.0%	64.8%
Total liquidity[5]	1,461	1,481
Bonding facilities (available)	1,923	1,685
Bonding facility utilization	60%	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. *Loans and overdrafts.*
5. *Available facilities plus cash.*
6. *Excludes leases.*

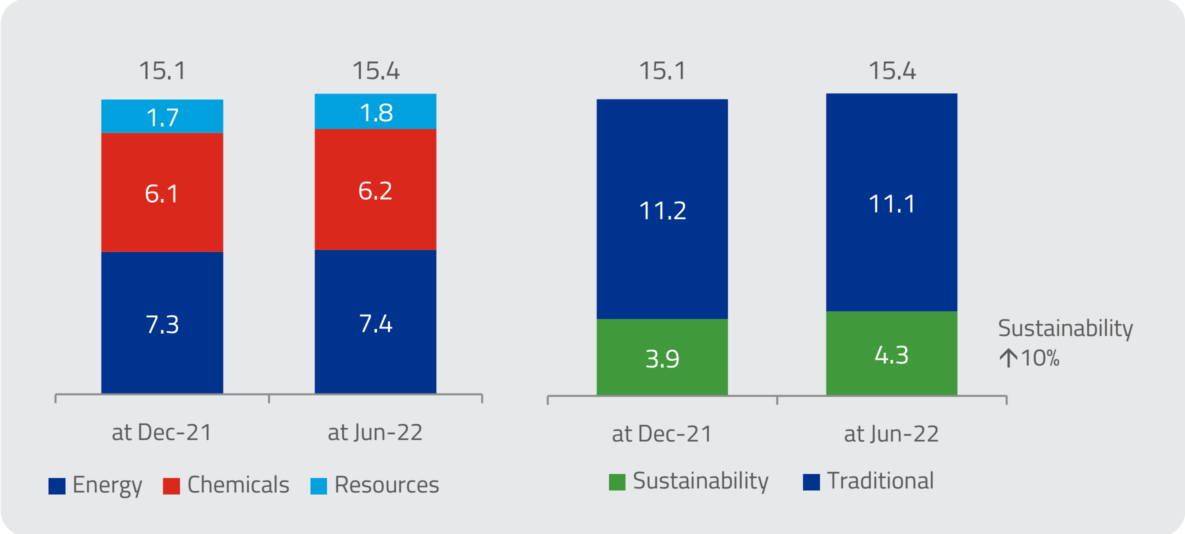
Headcount: utilization above target

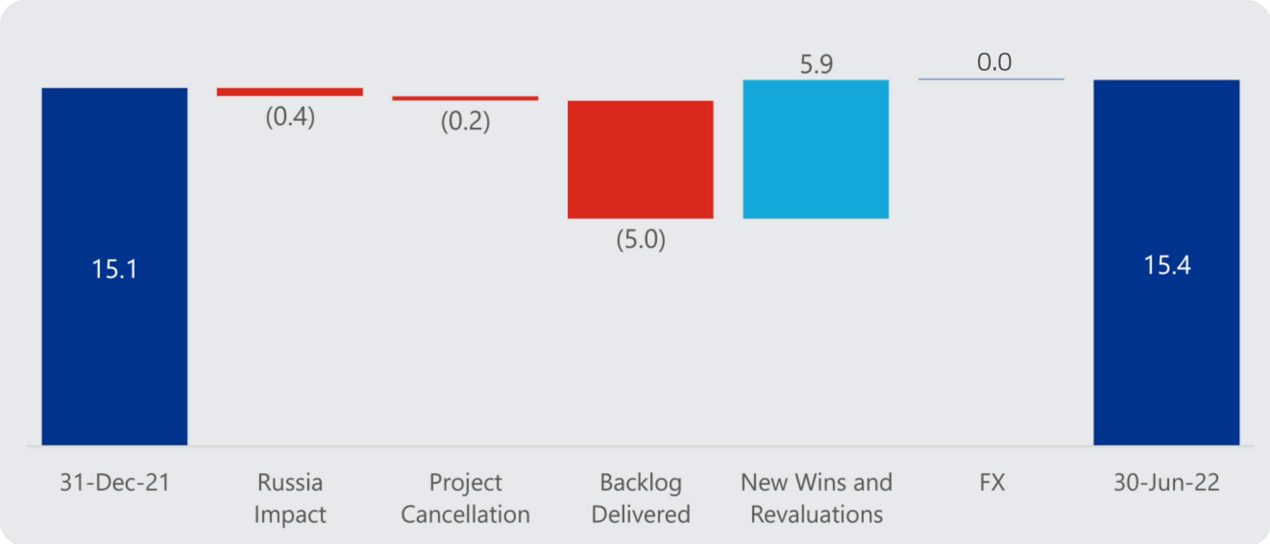
- Headcount at 51,300 at 30 June 2022, up 8% on FY21
- Staff utilization remains above target
- GID headcount is 4,100 at 30 June 2022, up 29% on FY21 (total India - 5,900 people)

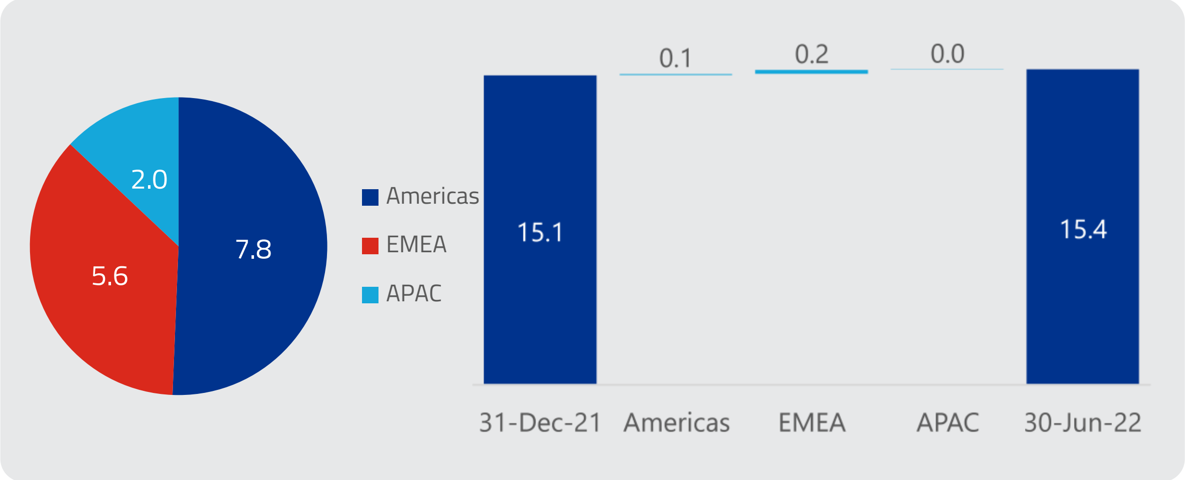


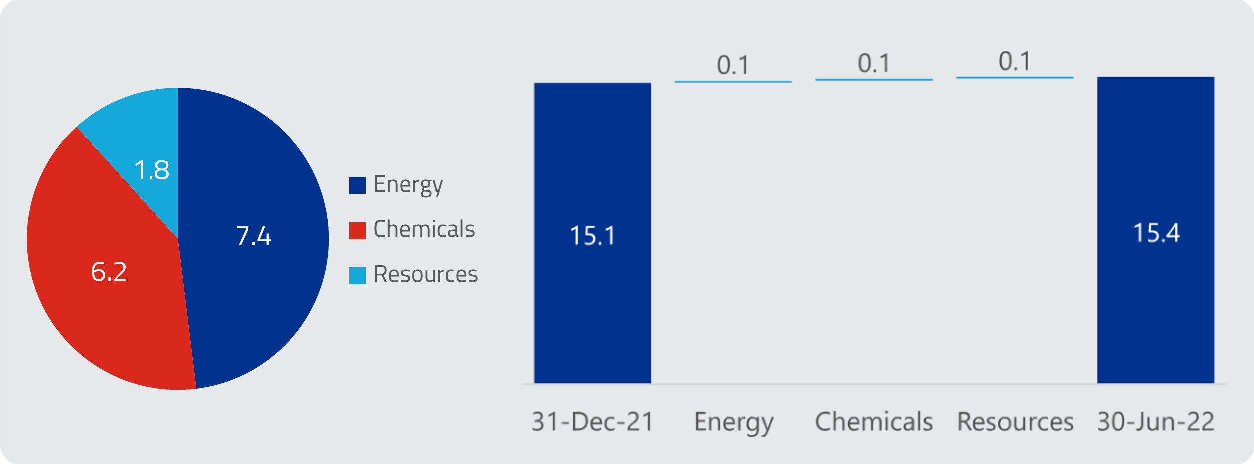


Backlog increasing



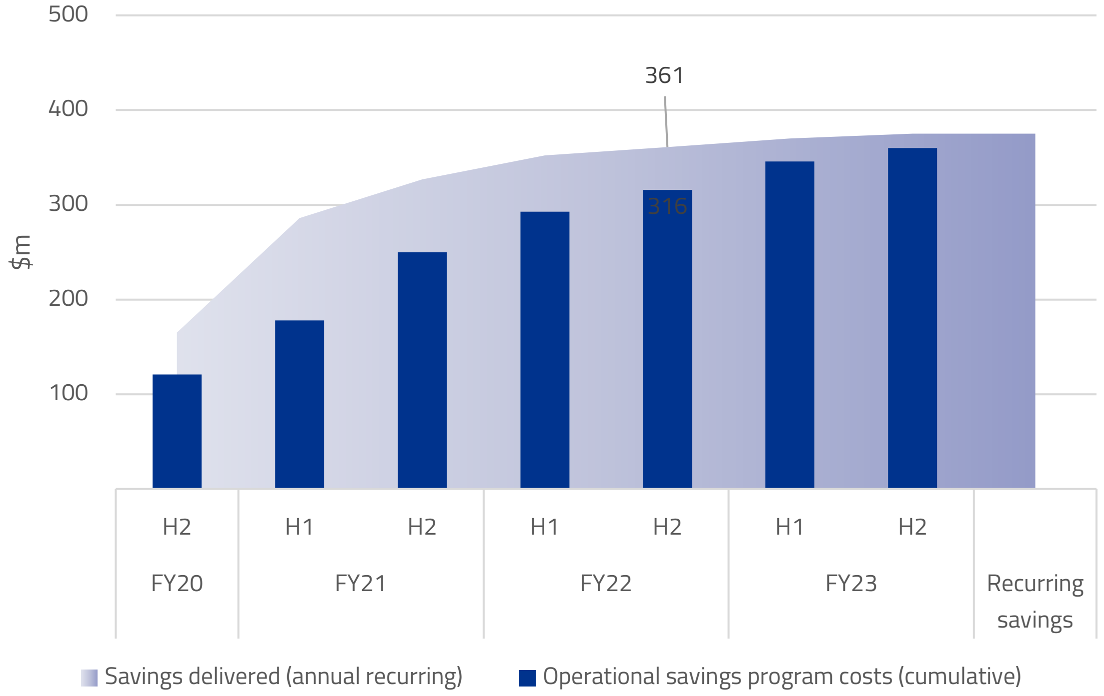






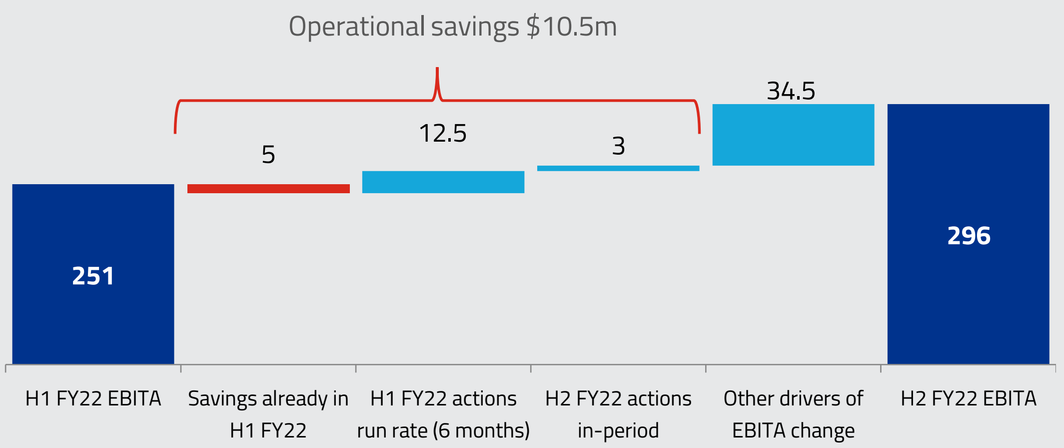
Cost savings programs

Operational cost savings program



- Program progress as at 30 June 2022
  - **$316m** cumulative program costs have delivered **$361m** of recurring savings to cost base
- Program to be completed by 30 June 2023
  - **Expected $360m** cumulative program costs to deliver **$375m** of recurring savings to cost base

Drivers of EBITA change H1 FY22 to H2 FY22 ($m)



- Using H2 FY22 as a basis: incremental savings of actions taken in H2 FY22 will be net benefit of $1.5m in H1 FY23

Our priority growth areas

The main focus of our strategic investment is to accelerate our growth units - the breakthrough markets and capabilities - whilst also supporting continued growth in our strategic priorities

Growth units

Breakthrough markets

- Power networks and energy storage
- Water
- Low-carbon hydrogen
- Carbon capture use and storage
- Battery materials

Capabilities

- Sustainability and decarbonization advisory
- Industrial hubs
- Adapting existing assets

Strategic priorities

- Midstream energy infrastructure
- Offshore wind
- Ports and terminals Infrastructure
- Integrated gas
- Environmental and social consulting
- 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

B2B - Business to Business

CAPEX - Capital expenditure

CCUS - Carbon Capture, Utilization and Storage

CCS - Carbon Capture and Storage

CDP - Carbon Disclosure Project

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

EMEA - Europe, Middle East & Africa

EPC – Engineering, Procurement, Construction

ESG - Environmental, Social, and Corporate Governance

EU - The European Union

FEED - Front-end engineering design

FX - Foreign Exchange

FY – Financial Year

GDP - Gross Domestic Product

GID - Global Integrated Delivery

GST - Goods and Services Tax

HSE - Health, Safety and Environment

HY - Half Year

IFRS - International Financial Reporting Standard

k – thousand

LNG - Liquefied Natural Gas

MSCI - Morgan Stanley Capital International

NIST - National Institute of Standards and Technology

NPAT - Net Profit After Tax

NPATA - Net Profit After Tax excluding Amortization on acquired intangibles

O&M - Operations & Maintenance

OPEX - Operating expenditure

PCP - Prior Comparative Period

PP - Percentage Points

SDGs - Sustainable Development Goals

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. Backlog is not in constant currency, and is reported using the year end exchange rates.

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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