



Delivering a more sustainable world

Investor Day 1 June 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

The information in this presentation about Worley Limited, the entities it controls (Group) and its activities is current as at 1 June 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 Financial 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



Business update

- Chris Ashton, Chief Executive Officer



Regional updates

- Mark Trueman, Americas
- Mark Brantley, EMEA & APAC



Deep dives

- Tiernan O'Rourke, Chief Financial Officer
- Sue Brown, Sustainability



Accelerating our growth

- Adrian Smith, Growth (interim)

Key messages

1

Our transformation is well progressed and we're positioned for growth

2

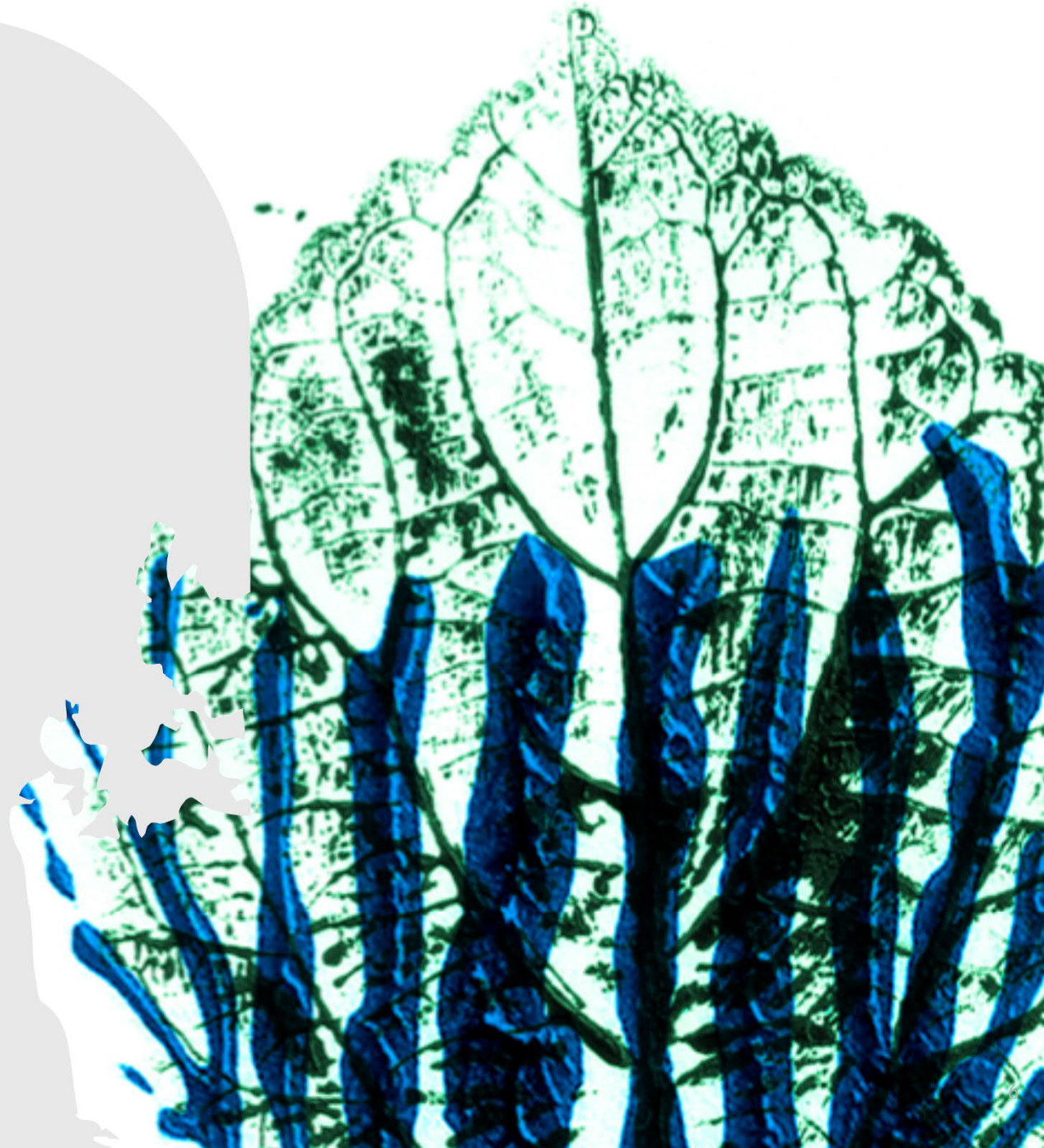
We are leaders in growing markets and our customers are increasing their traditional and sustainability investments

3

Our strategy is gaining traction as the strategic imperative to meet net zero continues to build momentum

Business Update

Chris Ashton



Purpose

Delivering a more sustainable world

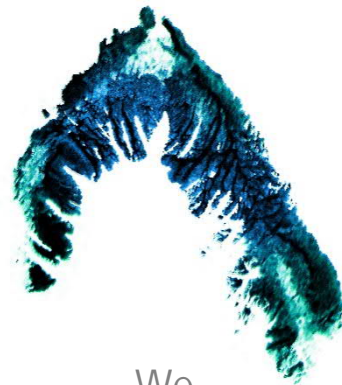
Ambition

We will be recognized globally as the leader in sustainability solutions

Values



We value
Life



We
Rise to the challenge



We are
Stronger together



We
Unlock brilliance

Impacts of macro trends

Decade of action

Our strategy places us at the centre of accelerating sustainability investment and is gaining traction with existing and emerging customers

Wave of sustainability spend is yet to come

Different speeds of adoption between OECD and non-OECD countries

Geopolitical instability

Russia/Ukraine conflict is elevating energy independence and accelerating diversification of supply bringing opportunity particularly in gas


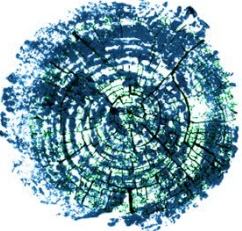
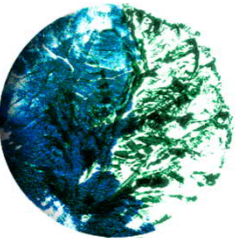
Talent and the inclusive transition

Attracting and retaining the right people to deliver at scale

Importance of digitization

Enables us to execute projects at the pace and scale needed as the world moves to net zero

Delivering our ambition – our strategy is gaining traction

Our Ambition ¹		FY23 Q3 achievements demonstrating we are on track
	Our People We energize and empower our people to drive sustainable impact	<ul style="list-style-type: none">• Industry leading TRCFR² of 0.16 and SCFR³ of 0.06 at 31-Mar-22• Bullying & sexual harassment pilot completed & ready for global deployment• Inclusion leadership development underway with over 500 current participants• Behaviours incorporated into performance management and outcomes
	Our Portfolio We are our customers' most trusted partner, providing best-in-class solutions	<ul style="list-style-type: none">• Sustainability-related business increasing:<ul style="list-style-type: none">– \$3.7b / 24% backlog as at 31-Mar-22, up from \$3.5b / 24% at 30-Jun-2021– 52% of global factored sales pipeline, up from 48% at 1-Jan-22• Backlog at \$15.4b, up from \$14.7b at 31-Dec-21 (excluding Russian contracts)• 8% growth in Global Integrated Delivery (GID) headcount in Q3 FY22• Elevated cyber security and data protection and actively managing overall vulnerability
	Our Planet We partner with customers as stewards of a more sustainable world	<ul style="list-style-type: none">• Launch of our updated Climate Change Position Statement• 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• Project experiences in energy transition projects are accelerating (3,320+worked on to date)

1. Our Ambition is defined on page 57

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

3. SCFR – Serious case frequency rate

Business update

Headcount increased and utilization above target

- Headcount up 7% YTD, as at 30-Apr-22
 - This includes onsite craft personnel numbers in Russia
- Business mix steady
- Staff utilization remains above target

Operational savings program

- Remains on track to deliver \$375m by June 2023¹

Underlying adjustments

- FY22 cost savings program costs expected to be less than half of FY21
- Projected H2 FY22 costs² remain at ~\$30-40m

The outlook presented at the time of half year results remains consistent with what we are expecting for this financial year.

As we've previously stated, we're seeing positive indicators to support our expectations for improved revenue and earnings (including margins) in H2 FY22 supported by the mix and timing of projects from both the backlog and the growth in factored sales pipeline.

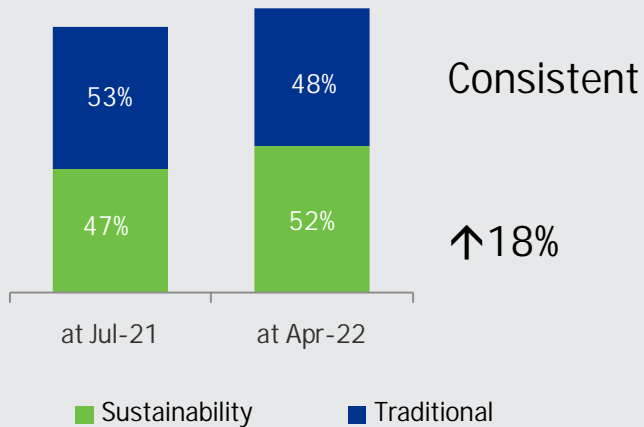
1. Annualized run rate

2. Principles consistently applied as per the definition on page 59



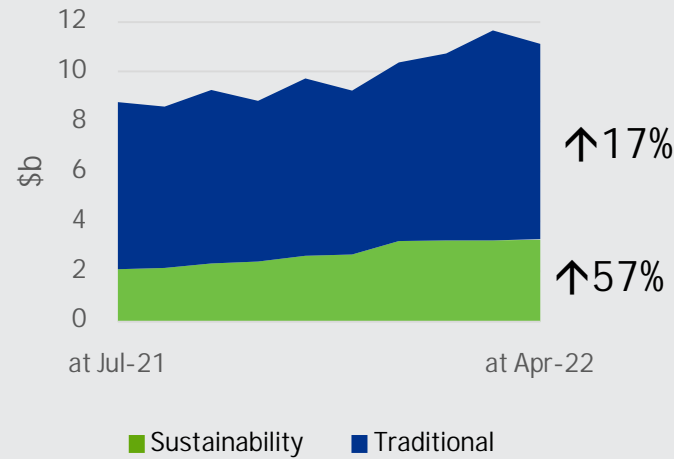
Business update *cont.* – pipeline, bookings and backlog

Factored sales pipeline¹



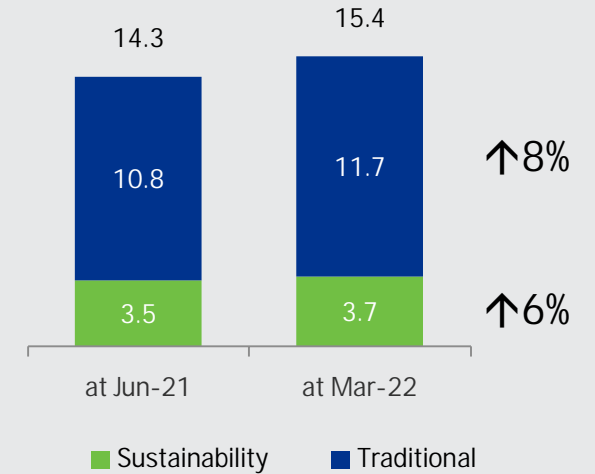
- Growth rate YTD in pipeline is 7%
- Customers are expected to make decisions on 63% of our factored sales pipeline in the next 12 months
- Recovering from impact of COVID but remain cautious around near term geopolitical tensions

Rolling 12 month bookings



- This represents the total expected revenue from project wins over the past 12 months
- Continued increase in total bookings over FY22, up 27% YTD

Backlog²

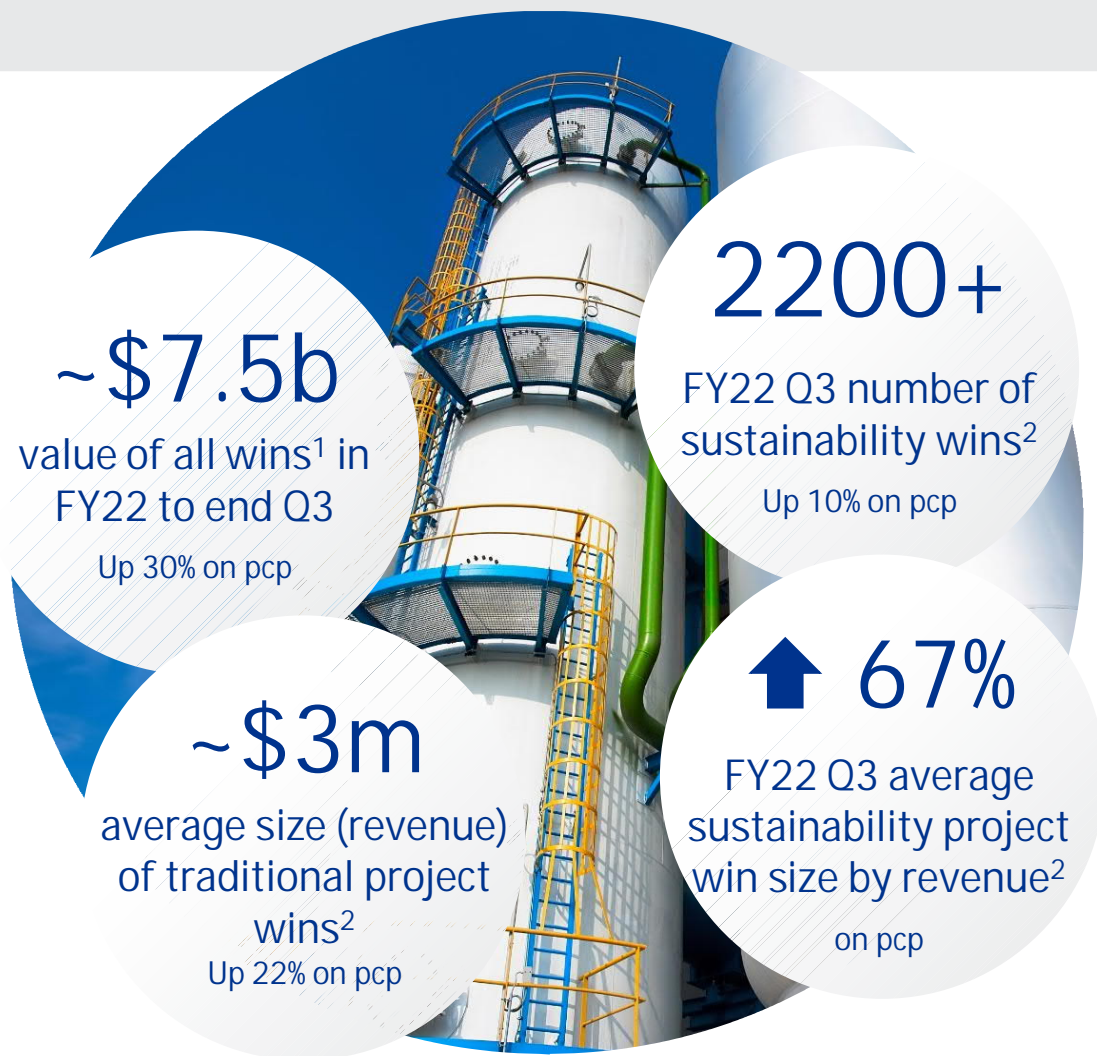


- Growth rate YTD in backlog is 8%
- Reduction of \$0.4b in sustainability revenue from removal of Russian LNG project on announcement to withdraw

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

2. Backlog definition provided on page 58

Strategic Awards



Project announcements since H1 FY22 results

- Avantium reimbursable EPC contract signed for renewable plastics facility
- Gulf of Mexico offshore services contract awarded by Shell
- EACOP awards EPCM and Commissioning Contract to Worley (new announcement)
- PMC services for Borouge greenfield petrochemical complex in the UAE
- Heartwell engineering and design services contract for greenfield renewable diesel facility

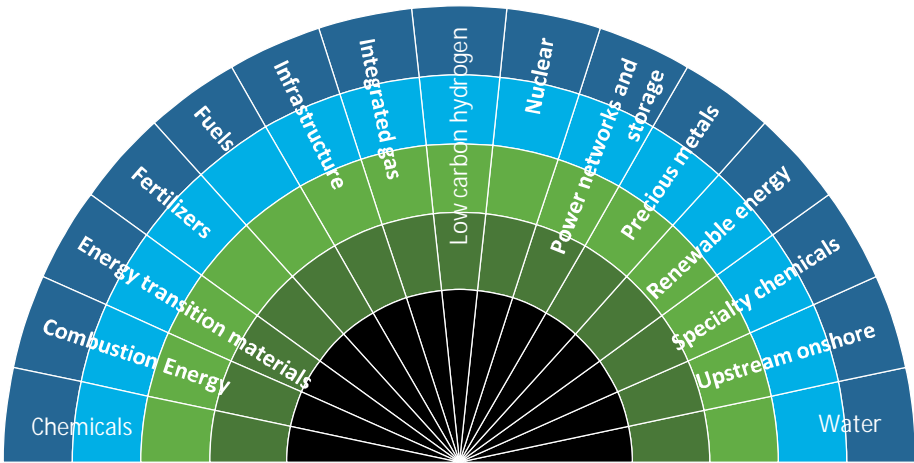
1. Represents the expected revenue for project wins in FY22

2. Across FY22 up to end Q3, and comparison with Prior Corresponding Period (PCP) is FY21 up to Q3

Leading indicators of future growth

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

Number of wins in different project phases for sustainability work in FY22 Q3 YTD
(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	96
Construction and commissioning	224
Detailed design	355
FEED	528
Feasibility	1076

Early phases

Progressing to the next phase:
Shell Polaris CCS¹
Awarded FEED after completion of pre-feed in early 2022, Canada

Early phase win:
Alfanar low-carbon fuels
FEED services to convert residual solid waste into sustainable fuels

Early phase win:
LNG regasification terminal
Pre-feasibility study for an LNG Import terminal in Germany on fast-track

Early phase win:
Flotation Energy Offshore Wind
Framework Agreement for Offshore Wind Development Support, Australia

1. Number of wins in FY22 year to date (YTD) as at 31-Mar-22 for sustainability projects sorted by project phase



Regional updates

Mark Trueman, Americas

Mark Brantley, EMEA & APAC

Americas

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In the past six months, we have begun to see forward momentum with many of our customers who are engaging us to support their growth in both core and growth markets



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While our markets are undoubtedly providing increasing opportunity, global challenges including inflation and supply chain disruptions are causing some customers to rethink the timing of projects

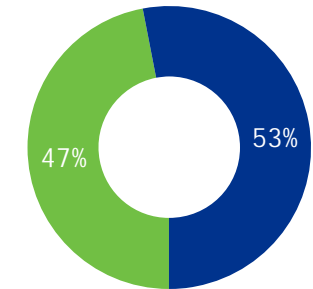


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As European gas availability has tightened, we're seeing more support for US gas and LNG projects.



Factored sales pipeline



■ Sustainability ■ Traditional

Pipeline and wins

- Strong pipeline in both core and growth sectors
- 53% of pipeline is in traditional work, up slightly from Jan-22



Supporting Heartwell on a new renewable diesel plant

Chemicals | Decarbonization
Heartwell | US

Greenfield project to produce renewable diesel

We're providing detailed and field engineering services for Heartwell Renewables LLC on a greenfield renewable fuels plant in Hastings, Nebraska.

The facility will produce an estimated 302 million litres of renewable diesel per year from feedstock in the form of tallow, a rendered animal fat co-product.

The team will use a full suite of digital tools during project delivery.



EMEA & APAC

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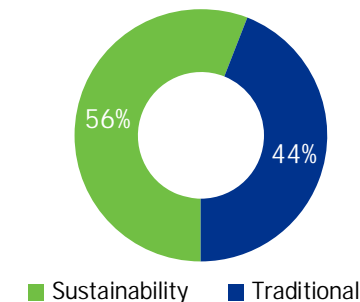
Our customers are increasing investment spend especially in sustainability.

Our customers are reviewing their portfolios based on geopolitical risk.

They are looking to us to be a trusted partner to support the development of their portfolio and accelerate their shift towards sustainability.



Factored sales pipeline



Pipeline and wins

- Strong growth in sustainability (now 56% of pipeline, up from 48% at Jan-22)
- Resources sector experiencing a growth cycle

Advancing to the next phase of Avantium's bioplastics project

Chemicals | Resources stewardship
Avantium | Netherlands

World's first facility to produce furandicarboxylic acid (FDCA) on a commercial scale

We're progressing to the EPC phase of the development of Avantium's flagship facility in Delfzijl, the Netherlands.

FDCA is a key building block for many chemicals and plastics, such as polyethylene furanoate (PEF), a fully recyclable and degradable plastic.



The confidence in the project demonstrated by Worley and their substantial experience in scaling-up to industrial plants adds strength and credibility to Avantium's technology and licensing proposition,"

Tom van Aken, Avantium CEO

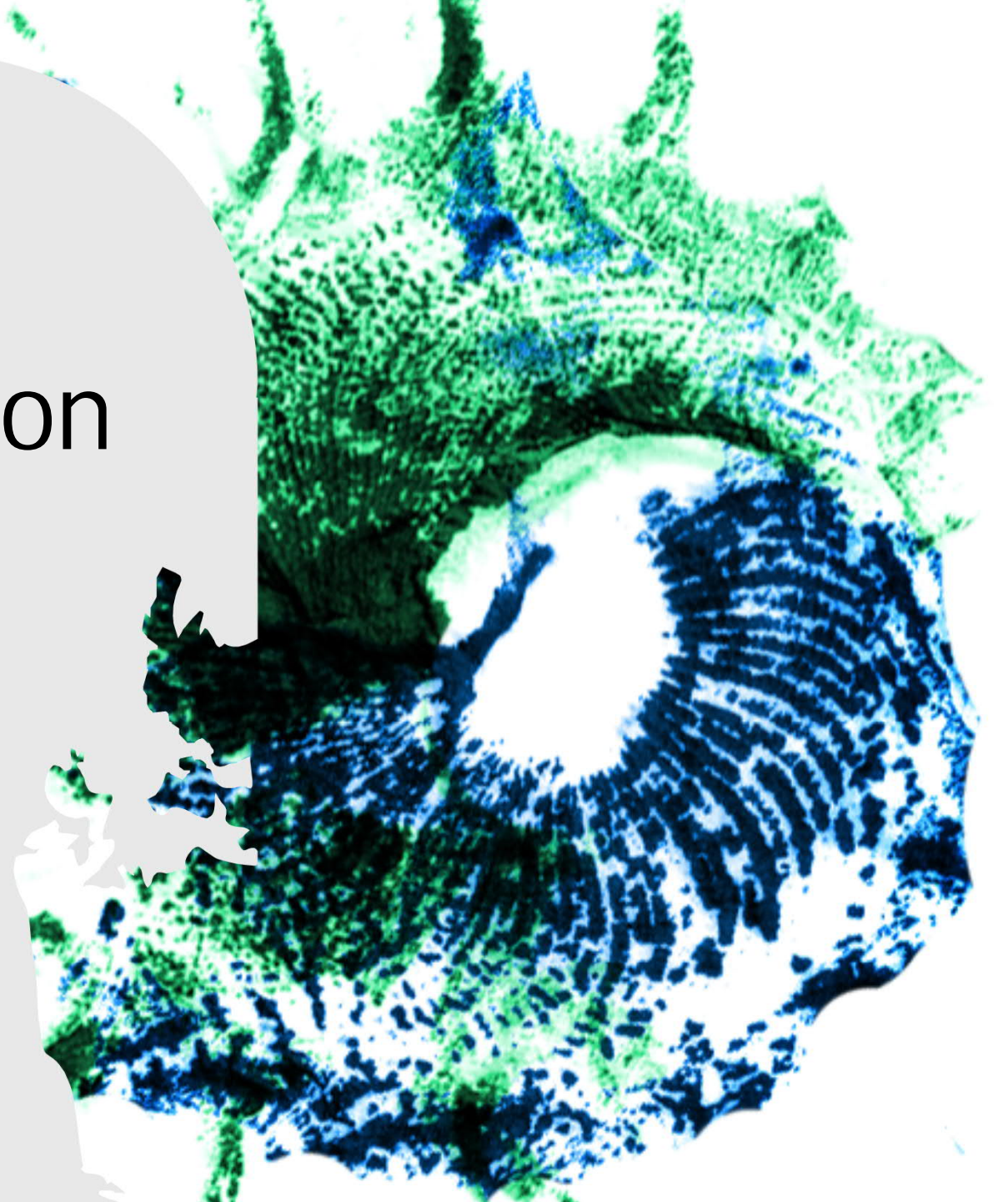


Advancing our ambition

People, Portfolio, Planet

Chris Ashton, Our People & Our Portfolio

Sue Brown, Our Planet



Our People

Our actions are focussed on:

- Strengthening the ‘Worley Experience’ through building a differentiated culture
- Attracting and retaining the right people with the right capabilities for growth



Development and re-skilling

Over 22,000 digital and sustainability learning programs completed

Values and behaviors

Values based recognition program pilot
Pinnacle awards

Safety and wellbeing

D&I leadership development
9k+ virtual participants in safety week

Remuneration

Competitive remuneration framework with regular benchmarking

Attraction and retention

New tools to acquire and develop the right skills

Our Portfolio



We are accelerating sustainability-focused growth as the energy transition requires us to straddle two worlds

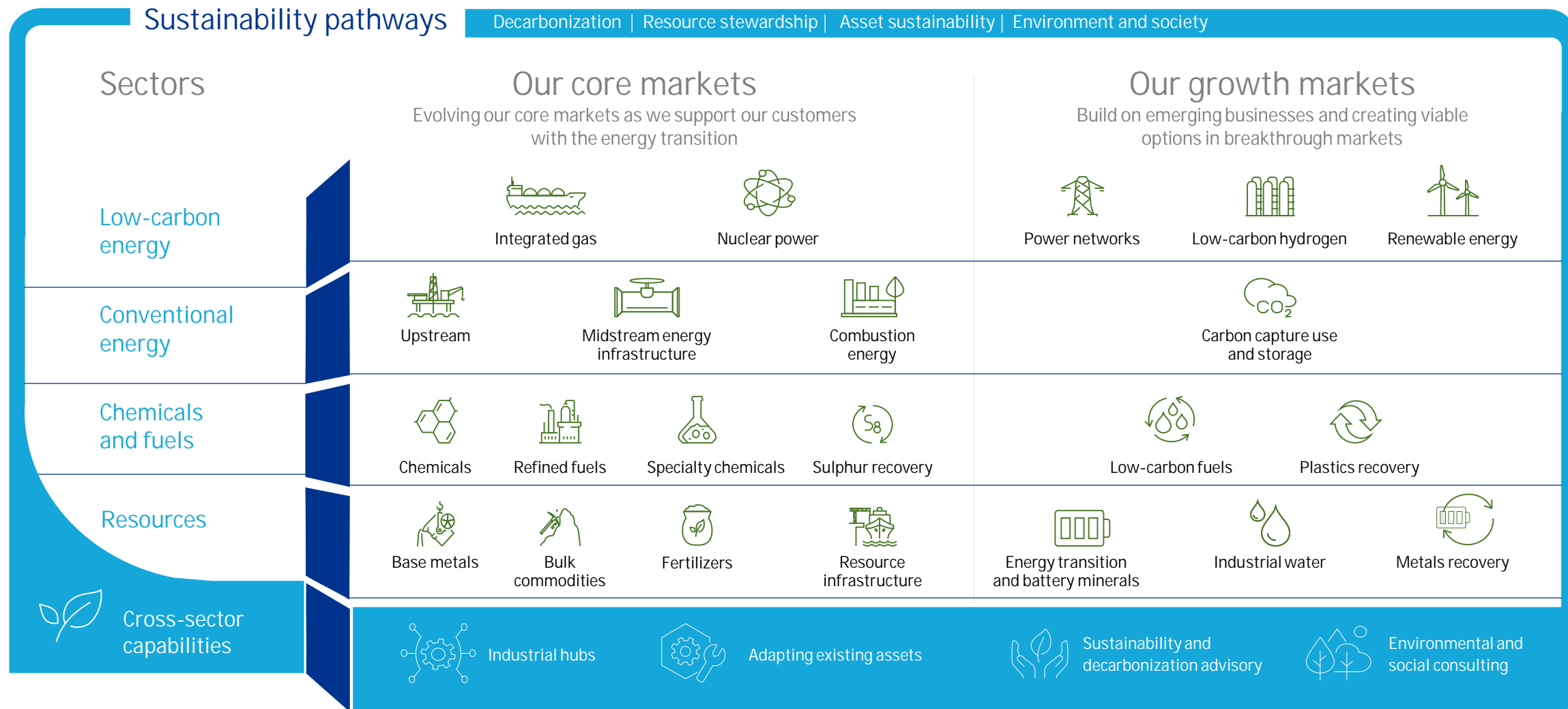
We are partnering with our existing and emerging customers to solve their most challenging problems

We use digital technologies and data to deliver solutions smarter and faster

Agnew Renewable Energy Microgrid including battery storage, large-scale solar farm and wind turbines

Our strategic portfolio

We are accelerating sustainability-focused growth as the energy transition requires us to straddle two worlds



Why our customers choose to work with us

We help our customers solve their toughest business problems

...commercialize and maximize the value of my assets?

...manage my natural resources to minimize waste?

...ensure my assets contribute to my net-zero ambitions?

...ensure my company meets societal, regulatory and investor expectations?

//

We selected Worley based on our experience working with them and believe their method of driving innovation within their company will advance the development of the AIR TO FUELS™ facility"

Richard Jackson, President, Operations,
U.S. Onshore Resources and Carbon
Management, of Oxy

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

Unlocking the true potential of digital technologies and data at pace and scale to achieve our purpose

Recent examples:

Block chain pilot with our customers

Green hydrogen partnership (IBM & ABB)

Worley HD (holistic design) offshore wind

Our Planet

We are delivering on our own sustainability commitments

We are leaders in stewarding a more sustainable world

Our biggest role is in supporting our existing and emerging customers to reach net zero



We've come a long way on our journey to delivering a more sustainable world



1st year of CDP reporting

2009

Sustainability content in the Annual Report

Launched WorleyParsons Foundation (renamed Worley Foundation in 2019)

2013

Climate Change Position Statement

Responsible Business Assessments launched (carbon emissions)

Commenced reporting under the TCFD

2018

2012

Signatory to UN Global Compact



2017

Commenced reporting to GRI standard

Adopted UN Sustainable Development Goals



Developed our ambition to be recognized globally as the leader in sustainability solutions

Joined the Business Ambition for 1.5°C

Published "From ambition to reality" thought leadership with Princeton University

Set target of Scope 3 Net Zero Emissions by 2050

Issued ASX first sustainability-linked bond

2021



Submission of Science Based Targets for Scope 1, 2 and 3

Continued alignment to the International Integrated Reporting Framework and other international frameworks

2023+

2020

Released our new company purpose "Delivering a more sustainable world"

Set target of Scope 1 and 2 Net Zero Emissions by 2030

Launched our Sustainable Solutions process

Issued our first Australian Reconciliation Action Plan (RAP)

2022

Project experience of 3,320+ energy transition projects

Bringing sustainability thinking to all our projects through further updates to our engineering design processes

Achieved Bronze level of Canada's Progressive Aboriginal Relations certification

Our Thought leadership

Princeton E-affiliates Partnership

"If we develop energy infrastructure the way we always have, we won't get to net zero by 2050. We might not even get halfway."



Climate Change Position Statement

As the world seeks to urgently reduce greenhouse gas emissions to net zero, our role is clear. We're increasing our focus on the decarbonization of the Energy, Chemicals and Resources sectors.

We're also making assets more resilient to climate change. Supporting the protection of biodiversity. Accelerating the deployment of technology. And transforming the way we design, build, and operate assets to ensure we're delivering a more sustainable world.

There's a lot of work to be done this decade. But we're not doing it alone. Collaboration is central to our approach.

We're working with our customers and creating partnerships to find solutions that enable sustainable growth. And we're supporting our people and communities to ensure an inclusive transition.

The actions behind our words

What we're doing to support our climate change position statement



Reduce our emissions to net zero:

- By 2030 for Scope 1 and 2
- By 2050 for Scope 3

We will set 1.5°C aligned science-based targets.



Forge industry-leading partnerships. We aspire to derive 75% of our revenue from sustainability-related business by 2026.



Invest \$100 million over three years to build our sustainability competencies.



Transform our culture by providing our people with opportunities to learn, develop and drive sustainable solutions with our customers and suppliers.



Develop a plan to support biodiversity and nature positivity in our project work.

Building for the future

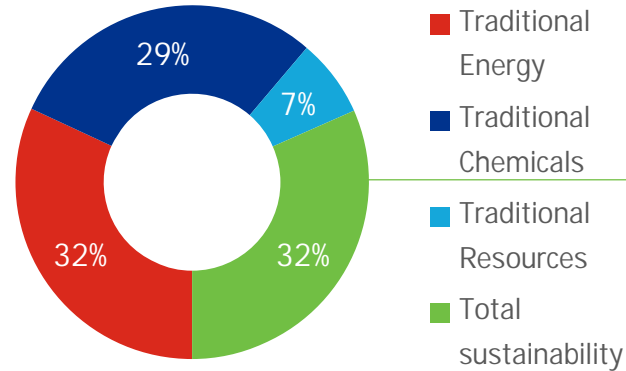
Tiernan O'Rourke



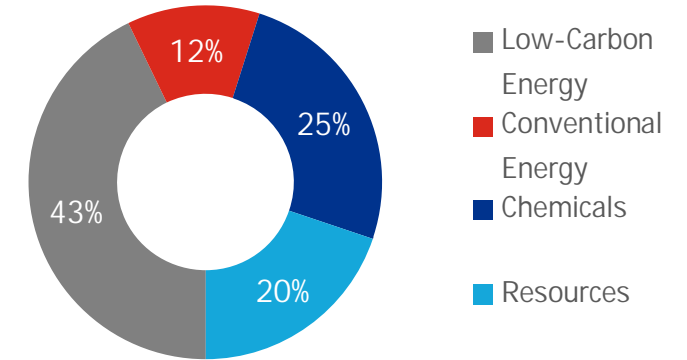
Our current business

- Diversified across end-markets and customer spend
- Revenue spread evenly across sustainability, traditional chemicals and energy
- Sustainability solutions support all sectors
- 50% of Resources revenue in H1 FY22 in sustainability
- The majority of our work is professional services
- We do not competitively tender lump sum turn key
- Balance sheet that supports growth initiatives and shareholder returns
- Successfully completed the annual update of the EMTN Programme, released to the SGX on 31 May 2022

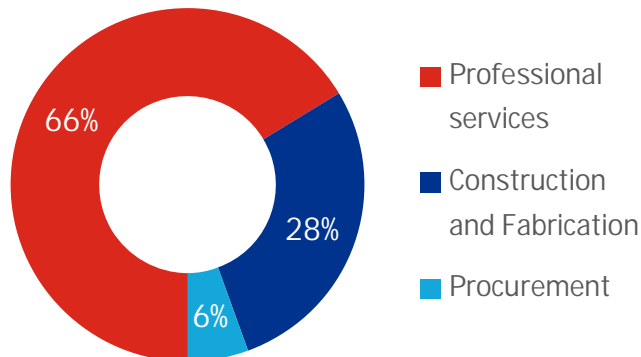
H1 FY22 total aggregated revenue



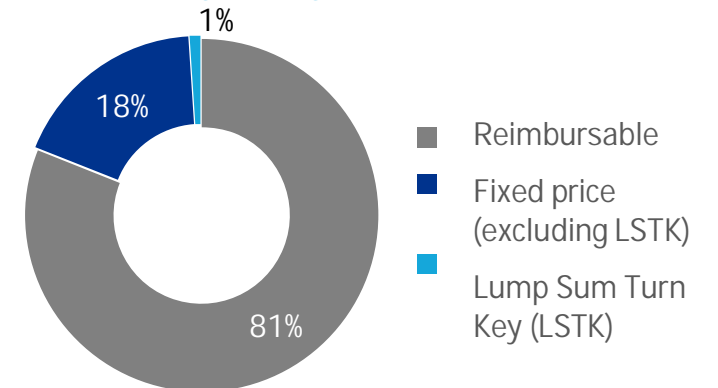
H1 FY22 sustainability revenue



H1 FY22 aggregated revenue mix



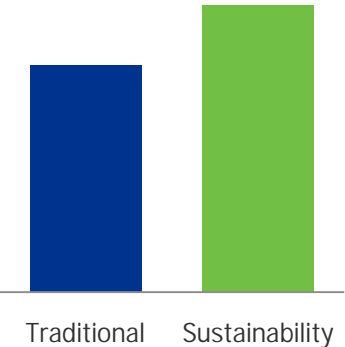
Contract type by H1 FY22 revenue



Areas that will underpin improved earnings

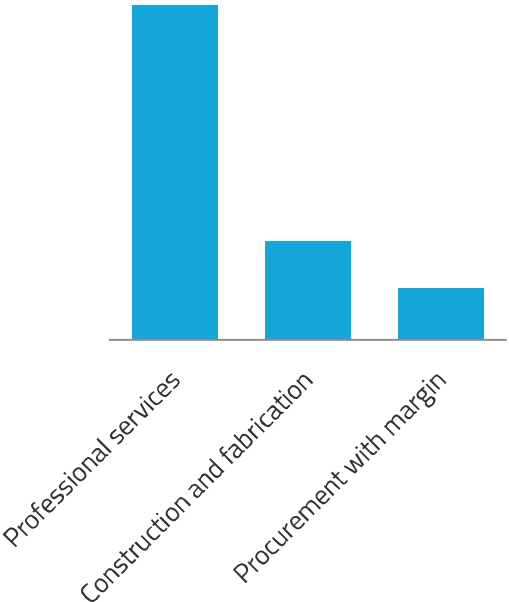
Sustainability work

Gross margin% H1 FY22



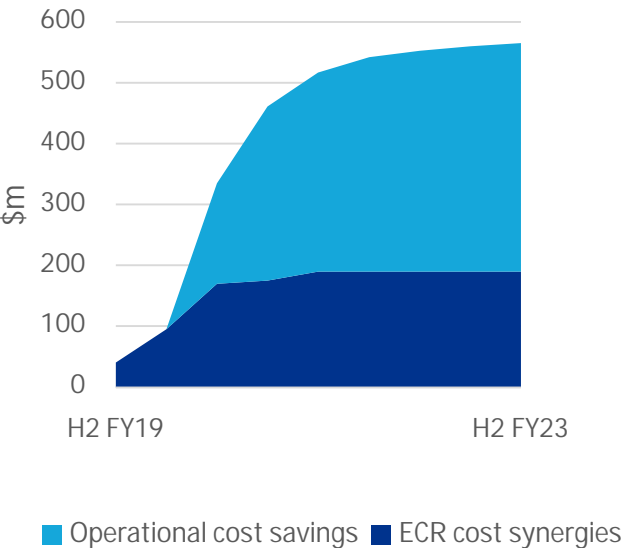
Professional services

Gross margin% H1 FY22



Cost savings benefits

Additive benefits from cost savings programs¹



1. Cumulative benefits in the form of annualised recurring savings to cost base

What you can expect as our ambition emerges

We aspire to

Accelerate
growth in
targeted areas

- Targeted growth in high margin work
- Traditional work to increase in the near-medium term to address demand trends across our sectors and energy diversification and security
- We bring a sustainability lens to all projects

Deliver
increased
margins

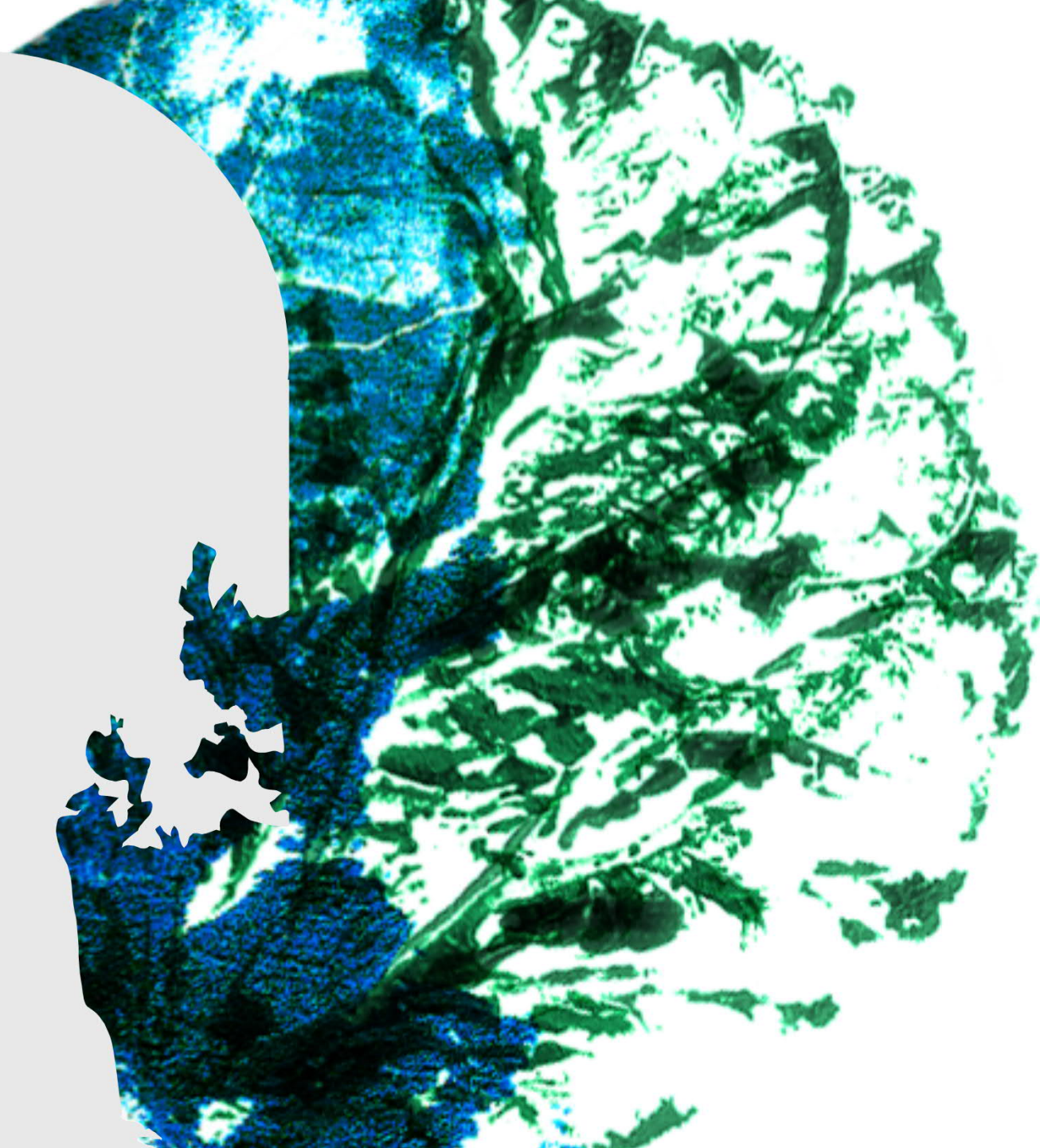
- Scalable business set to benefit from operational leverage
- GID centre improves efficiencies and utilization
- Increased application of value based pricing within low risk models

Scale our
business in line
with increasing
customer
investments

- Continued headcount growth
- We have the ability to hire 3000 people per month
- Our time to hire is 32 days
- Retention rate at industry average
- Leverage and grow GID (up 20+% YTD)

Sector updates

Chris Ashton

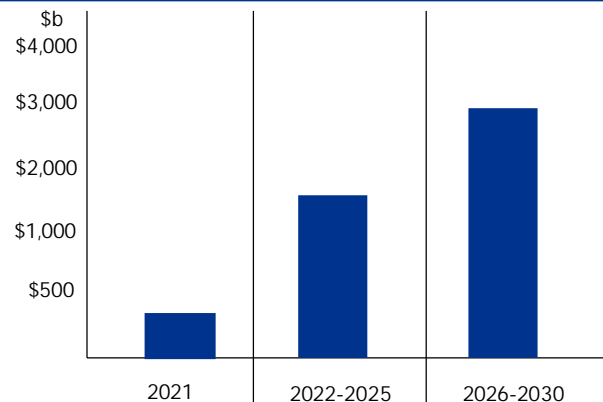


Low-carbon energy - market fundamentals and outlook

1

Clean energy investment projected to rapidly grow to meet net-zero targets

Clean energy investment to 2030



According to BloombergNEF, clean energy investments from 2022 - 2025 need to annually triple the current 2021 spend, and then double from 2026 – 2030.

2

Renewed focus on energy security and independence is accelerating low carbon energy investment

New EU and British Energy Security Strategy

EU's RePowerEU Plan

- Germany to convert its power system to 85% renewable energy by 2030; *under the current law (2021), the 2030 target was 65%*
- Maximize clean hydrogen production to 20 million metric tons by 2030; *doubling the EU strategy target*

British Energy Security Strategy

- Increase deployment of offshore wind to 50GW by 2030; *25% increase*
- Increase deployment of civil nuclear to 24GW by 2050; *triple the current installed capacity*
- Increase low carbon hydrogen production capacity to 10GW by 2030; *doubling current ambition*

Delivering on the EU and British energy plan will rely on accelerating wind, solar, nuclear, and low-carbon hydrogen production at scale, locally and internationally.

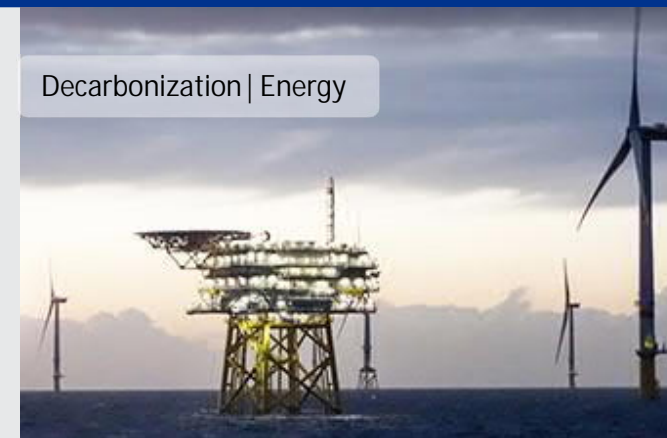
UK windfall tax designed to encourage capital investment and disincentivize abandonment.

3

Low-carbon energy continues to drive our growth

Offshore Wind – Keppel Offshore & Marine

Decarbonization | Energy



We're providing detailed engineering services and procurement and fabrication support for the construction of two offshore substation platforms, to be operational in 2025.

The project includes optimization studies and detailed engineering including a significant digital element to replicate design.

Power to X

Energy | Renewable Energy
Green Energy Oman | Oman

Supporting Oman's low-carbon fuels project

Worley has been contracted by Green Energy Oman (GEO), an international consortium, to provide concept feasibility study services to develop GEO's green hydrogen energy project.

This includes optimizing around 25 GW of wind and solar generation, transforming this renewable energy through electrolysis into green hydrogen, as well as the production, storage, and export of green ammonia.



This project enables Oman to use its natural resources to produce green fuels for self-use and export, and supports our purpose of delivering a more sustainable world.

- Dr Hans Dieter Hermes, Vice President of Clean Hydrogen at Worley

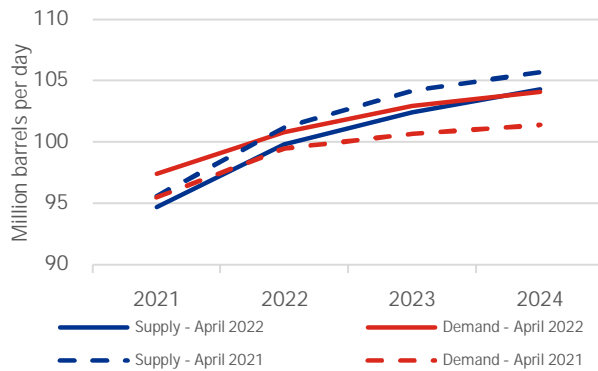


Conventional energy - market fundamentals and outlook

1

Mid term forecast for demand shows year-on-year increases

Mid term liquids supply and demand balance¹

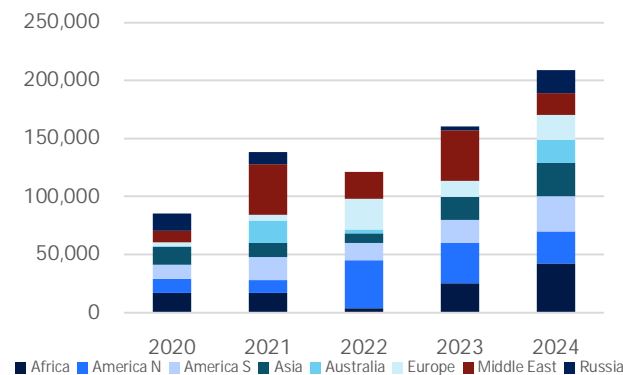


The impact of Russia's invasion are still rippling through global oil markets, however a return to pre-COVID demand levels set to continue in the medium term.

2

Investment growth expected to continue

Project commitments by continent²



Oil prices predicted to remain high as demand rebounds while supply remains tight.

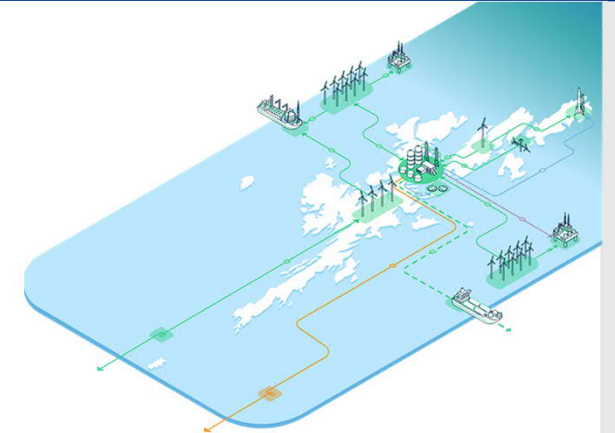
Capex commitments to grow as new projects sanctioned to bridge supply gap. However, investments remain below pre-covid levels

Aggregate 2022 capex guidance of ~\$164b across 10 majors represents a 25% increase on 2021.

3

Playing a key role in developing the world's first green energy island

Supporting Shetland's net-zero journey



The project will support Shetland's net-zero journey to becoming the world's first green energy island hub.

Technology options assessed included carbon capture, utilization and storage (CCUS), onshore, fixed and floating offshore wind, blue and green hydrogen production, tidal stream, and onshore and offshore electrification of multiple assets.

Supporting Shell's low-carbon journey in the Gulf of Mexico

Energy | Traditional

Shell | US

A digitized and more efficient project delivery model

We'll provide engineering and procurement services to support five of Shell's assets in the Gulf of Mexico (GOM).

We're supporting Shell's continued work to lower the carbon intensity of its GOM portfolio, which is already among the lowest in the world.

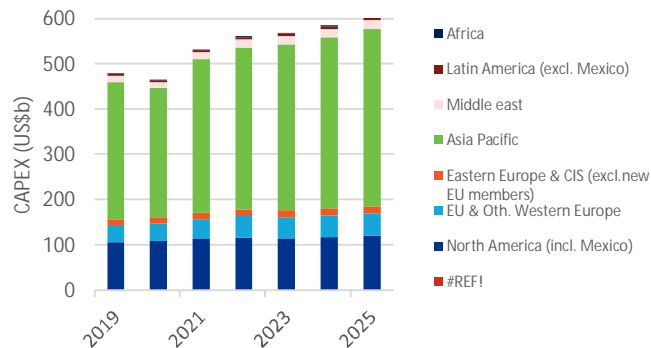


Chemicals - market fundamentals and outlook

1

Showing resilience as world responds to conflict

Chemical market – investment by Region



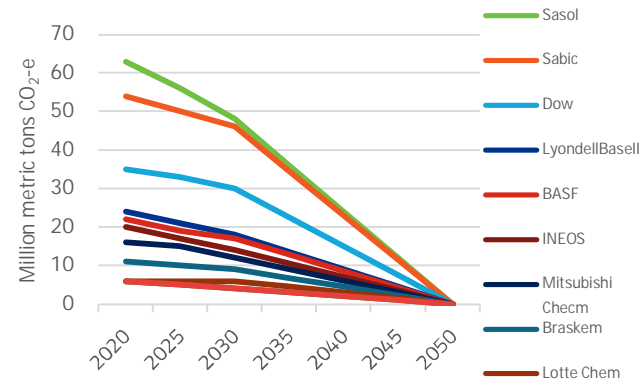
Near term: acceleration of regionalization of supply chains as a result of logistical constraints and Russian sanctions

Medium-long term: Up to 2030, chemicals still on track to experience one of the highest levels of material demand growth of all industrial sectors¹

2

Continued acceleration toward net zero

Announced net zero targets from major chemical companies²



1b USD/year capex deployed for decarbonizing growth projects³



€6b investment to achieve roadmap to net zero by 2050³



€4b investment to reduce CO₂ emissions by 25% compared to 2018 by 2030³

3

World leader in developing first of a kind solutions

Chemical Recycling Plant – Trinseo in Belgium

Sustainable | Chemicals
Using gasification technology to depolymerize post-consumer polystyrene waste into pure styrene. It's a first-of-its-kind project on an industrial scale.



Trinseo's plant will process 15 kilotons of recycled polystyrene flakes every year. These will be transformed into high-quality recycled styrene and used for the production of new polystyrene and/or styrene derivatives, including acrylonitrile styrene (ABS) and styrene acrylonitrile (SAN).



Borouge 4 Greenfield petrochemical complex

Chemicals | Traditional

Borouge | UAE

Developing the largest single-site polyolefins complex in the world

We're working as the PMC for EPC services for the fourth expansion of Borouge's integrated polyolefins complex in Ruwais, United Arab Emirates.

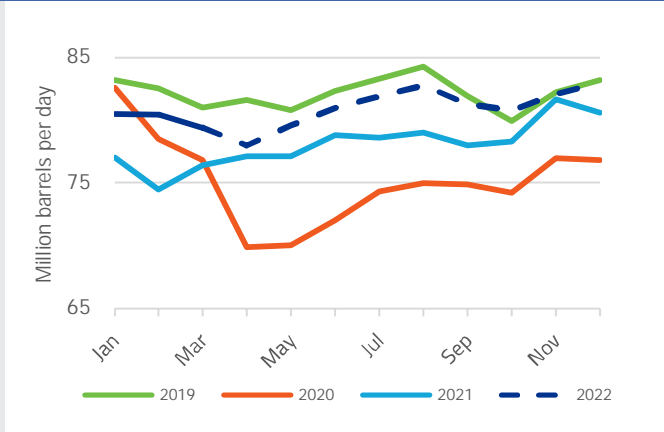
This expansion project will boost Borouge's sitewide production capacity of polyolefins – including polyethylene and polypropylene – to 6.4 million tpy from its current 4.5 million tpy capacity.

Fuels - market fundamentals and outlook

1

Global fuel supply has rebounded to 2019 levels

Global refining crude throughput¹



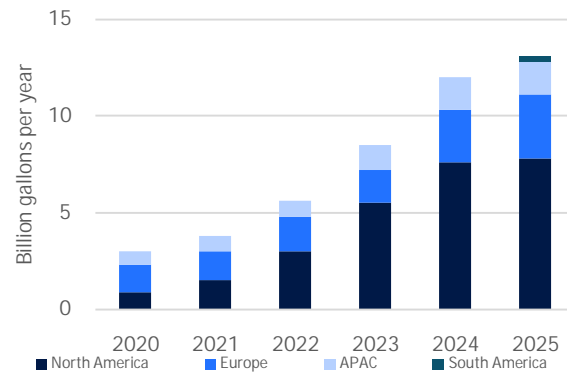
Near term: Global re-balancing underway to address energy security and meet sanctions.

Medium-long term: Trend continues to increase petrochemicals feedstocks from refineries and to low-carbon fuels.

2

Advanced low-carbon fuel market is expanding rapidly

Cumulative low-carbon fuel projects by region²



Total capacity estimated to reach 13.2 billion gallons per year by 2025

Emerging trends :

Capacity shifting towards Sustainable Aviation Fuel (SAF) – 3% to 16% by 2025

Alternative production technologies such as alcohol-to-jet and power-to-liquids to rise to 5% by 2025 (shifting from dominant hydro-processing production)

3

We have strong capability in Sustainable Aviation Fuel (SAF)

Alfanar's low-carbon fuels project in Teesside, UK



The project will convert residual solid waste into sustainable aviation fuel (SAF) and sustainable diesel (SD).

It will repurpose approximately one million tonnes of residual solid waste every year such as municipal solid waste, refuse-derived fuel or solid recovered fuel into approximately 3,200 bbl/day of SAF and SD.

Humber Refinery Carbon Capture

Fuels | Decarbonization

Phillips 66 | UK

Making sustainable transformation a reality with the Phillips 66 Humber Refinery

Early front-end engineering services working to integrate Shell's carbon capture technology – CANSOLV – into the refinery and design the infrastructure required to export the carbon dioxide (CO₂) into the proposed transport and storage network.

The technology has the potential to capture at least 95% of the CO₂ in the fluidized catalytic cracker flue gas.



“

We're looking forward to working with the Shell team, which brings a huge amount of carbon capture experience to the table, and with Worley, delivering this important project to the region.

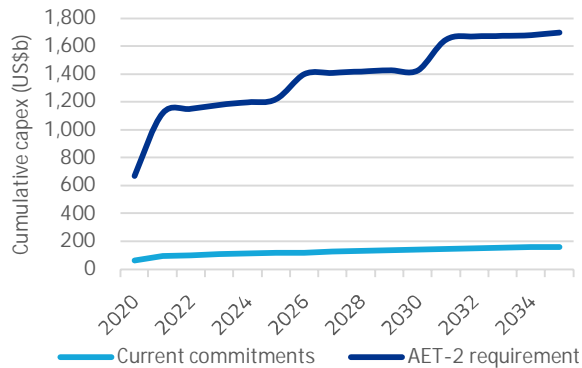
*Darren Cunningham, (Humber Refinery
General Manager, Phillips 66)*

Resources - market fundamentals and outlook

1

Investment levels have risen to new record in every region: APAC, EMEA, Americas

Investment required in transition metals



Financial sanctions and supply-chain disruptions are driving increased investment in traditional and sustainability projects.

Manufacturers are seeking alternate and reliable sources of metal to secure supply chains.

USD1.7 trillion cumulative investment required in energy transition metals from 2020-2035¹

Source:

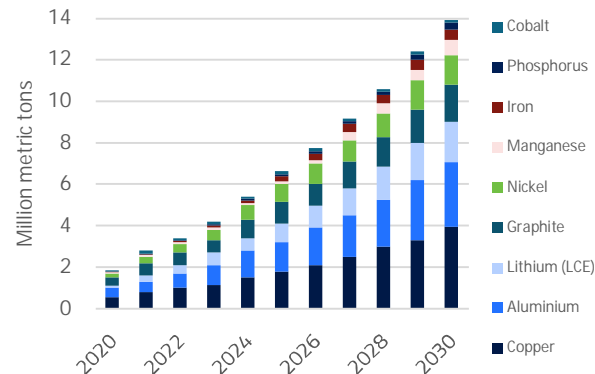
1. WoodMackenzie "Fast decarbonisation and mining: as crisis of confidence or capital?"

2. BloombergNEF

2

Decarbonization expected to generate structural change in metal demand

Demand for battery metals



As electric vehicle (EV) sales continue to rise, demand for metals used to make lithium-ion batteries expected to increase fivefold (2021 to 2030), reaching 13.8 million metric tons²

Notable growth opportunities in energy transition metals, including copper, nickel, lithium, aluminum

3

We value our long term relationships with our customers

Our awards and pipeline are growing



Construction management contract for Syrah's initial expansion of its active anode material (AAM) facility in central Louisiana, US

We have taken a market leading position in the fast moving area of active materials.

Across our Top 15 global customers, where over 80% of our revenue originates, we have seen a +100% increase in awards.

FY22 sales pipeline growth rate already 2x FY21

We are doing early work on projects with >\$30b total installed cost



//

Today, the world consumes 30 million tonnes of copper per year and by the year 2050, following this trajectory, we've got to produce 60 million tonnes of copper per year.

*Mike Henry, Ivan Glasenberg,
CEO Glencore*

Unlocking new copper resources


Resources | Decarbonization
Glencore | Canada

Going underground to reach rich ore bodies

Currently the world's deepest base-metal mine, Kidd Creek is a copper/zinc deposit three kilometres underground.

We're currently overseeing the feasibility study for the expansion and continued operations at this Canadian-based resource. The project's depth, geotechnical characteristics and temperature requires innovative technical solutions to enable the safe and economic development of the mine.

Glencore is a leading metal producer with global expansion plans.



Accelerating our growth

Adrian Smith

Our priority initiatives

Accelerating growth in breakthrough markets and capabilities

Breakthrough markets



Industrial hubs



Adapting existing assets



Low-carbon hydrogen



Carbon capture use and storage



Offshore wind

Capabilities



Sustainability and decarbonization advisory



Power networks and energy storage

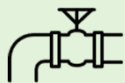


Environmental consulting



Water

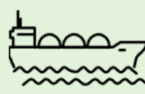
Continued growth focus strategic priorities



Midstream energy infrastructure



Ports and terminals Infrastructure



Integrated gas



Social consulting



Copper



Low-carbon fuels



Plastics recovery



Sulphur recovery and re-use

Sustainability pathways:

Decarbonization • Resource Stewardship • Asset Sustainability • Environment and Society

We are seeing

- Accelerating customer demand in each of these markets
- Growth in scale of the projects (e.g. low-carbon hydrogen is moving from the order of MW to GW)
- Relatively straightforward transition of skills in emerging markets

What we are doing

- Creating scale businesses in breakthrough growth markets in such as hydrogen and carbon capture use and storage
- Enhancing our businesses in strategic priorities such as Integrated Gas and Copper



Areas featured in this presentation

Our strategic investment

Our plan:

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

How we are standing up our targeted growth areas:

Phase 1:
Growth planning

Scoping and
sizing of the
growth unit

Phase 2:
Scaling up

Build the
proposition and
core capabilities

Phase 3:
Operationalising

Embed the
growth unit in
operational
structures

Transformation led

Operations led

Our progress update:

✓ **\$13m invested as at H1 FY22, \$35m forecast for FY22**

- Growth unit leadership in place and addressable markets defined for majority of growth areas
- Recruitment of a number of industry experts
- Focused investment on technology solutions, partnerships, process innovation

✓ **Phase 1: Growth planning 80% complete**

✓ **Phase 2: Commenced for select areas (e.g. low-carbon hydrogen)**

Our achievements to date:

✓ **Engagement and roll out of learning to support reskilling:**

- >9,000 sustainability and >14,100 digital literacy accreditations issued; continued release of learning modules

✓ **Strong directional validation**

- Customer demand ramping up in each of the growth areas
- Key awards and extensions in low-carbon hydrogen, CCUS and offshore wind

We're targeting the right areas and making progress

Growth area	Demand	Progress – FY23 and beyond
Low carbon hydrogen	Net Zero 2050 path requires a USD 1.2t investment between now and 2030 ¹	Number of wins up 70% FY22 YTD compared to pcp ²
Carbon capture utilization and storage	Policy support growing significantly across Canada, Europe and United States. Since 2020, governments have committed US\$4b specifically for Direct Air Capture (DAC) ⁶	Awarded CCUS projects in 5 continents in FY22 Awards up 230% in FY22 YTD compared to pcp ² (DAC award for first commercial-scale project of its kind ³)
Water	Gap between global water demand and supplies is expected to reach 40% by 2030 ⁴	Awarded over 100 projects in FY22 with a 140% increase pcp ²
Integrated gas	Substantial CAGR of 13% through to 2026	Awards up 6x for regasification facilities in FY22 compared with pcp ²
Copper	Capex in copper is expected to rise by 35% this year, demand in the next 30 years to double that of the last 30 years ⁵	A 390% increase in awarded revenue in FY22 compared to pcp ²
Plastics recovery	Chemical recycling market growing significantly – US\$8b by 2030 ⁷	300% increase in sales pipeline between FY22 and FY23 ²

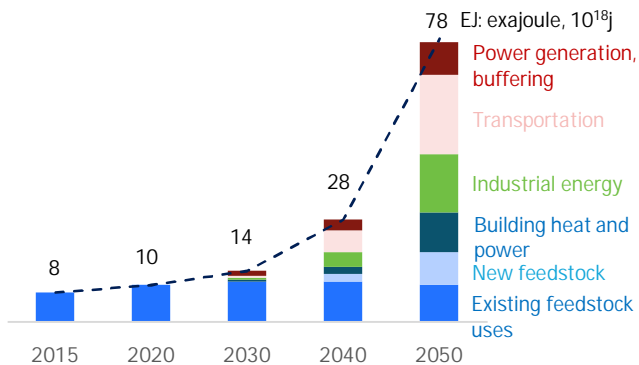
1. Global Hydrogen Review 2021, IEA, Paris 2. Worley data 3. Awarded a services contract by Oxy Low Carbon Ventures (OLCV), a subsidiary of Occidental, for a Direct Air Capture facility in British Columbia 4 – World Economic Forum, 2021, 5 - RBC Capital Markets: Mining capex – Still digging it, March 15, 2022 6 – IEA World Energy Outlook 2021, 7 – Bloomberg NEF 2021

Low Carbon Hydrogen- market fundamentals and outlook

1

Hydrogen demand continues to increase

Hydrogen Demand Projection



Hydrogen demand expected to grow significantly and to be spread across a number of uses as hydrogen is set to relieve the drops in energy exports as we shift away from fossil fuels.

Costs of green hydrogen production will continue to trend downwards with business and technical innovation.

2

Where are our customers investing

Customer Investments

Shell

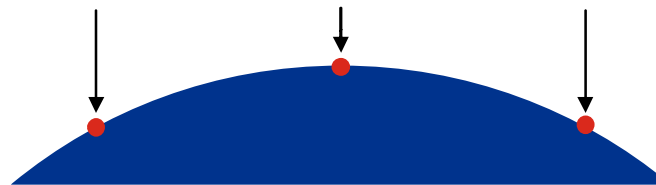
Multiple projects in engineering phases including 200 MW Holland Hydrogen 1

bp

Multiple green and blue hydrogen projects in engineering phases

Ørsted

multiple concept studies



Hydrogen investments will feature especially in Europe, North America, UK, Australia and Middle East.

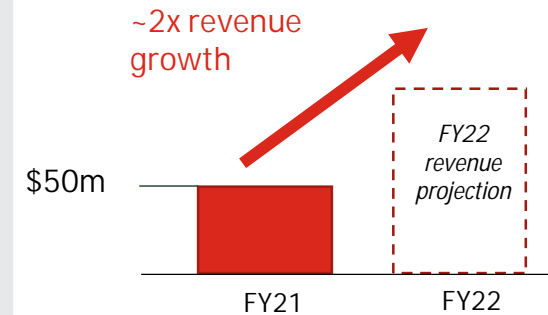
Countries that haven't traditionally had fossil fuel resources are now seeing an opportunity to develop a renewables energy economy

3

Growth investment is driving acceleration

Our Performance

Low Carbon Hydrogen revenue growth



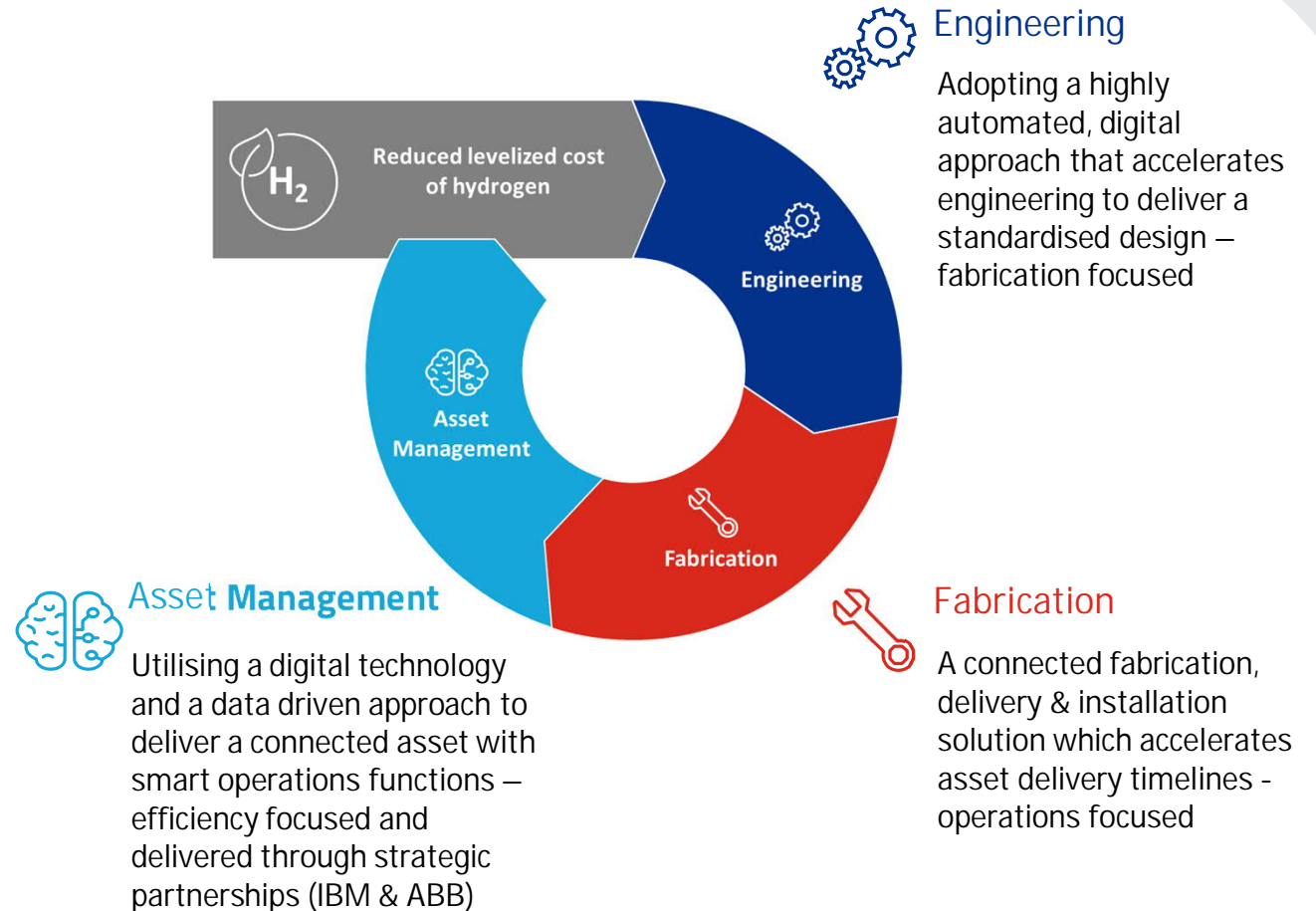
Since growth unit was established in Jul-21:

- Number of wins up 70%¹
- Projected revenue from wins up around 190%¹
- Average win project size (revenue) up 67%¹
- Factored sales pipeline up 41%²

Delivering a differentiated solution through continued innovation

Innovation is essential to the proposition:

- Strong focus on driving lower capex & opex solutions to achieve FID – demanding a new approach
- Scaling at pace requires automated, replicable delivery supported by smart uses of technology
- Worley has strong capabilities to leverage:
 - Strengths in leveraging digital and data
 - Deep process technology expertise
 - Partnerships with solution providers including a strategic partnership with IBM and ABB





Ørsted

Energy | Decarbonization

Ørsted | Netherlands

Developing green hydrogen

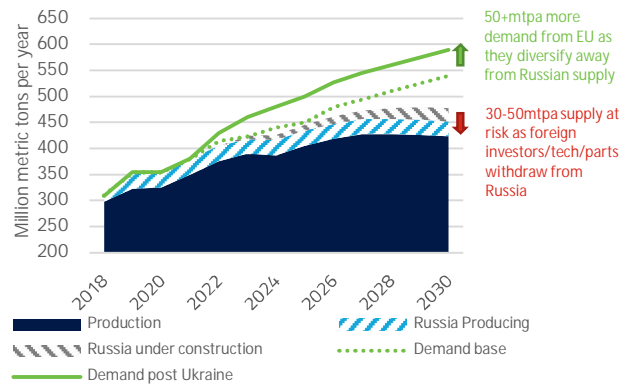
We're supporting Ørsted in developing green hydrogen production delivered to Yara's ammonia production in Sluiskil, Netherlands.

Project Haddock aims to replace fossil hydrogen with renewable hydrogen in the production of ammonia. We're undertaking early phase work, including support to Ørsted with technology selection.

Integrated Gas – a strategic priority for Worley and our customers

1 Demand is strong for integrated gas

There is unprecedented growth in integrated gas demand



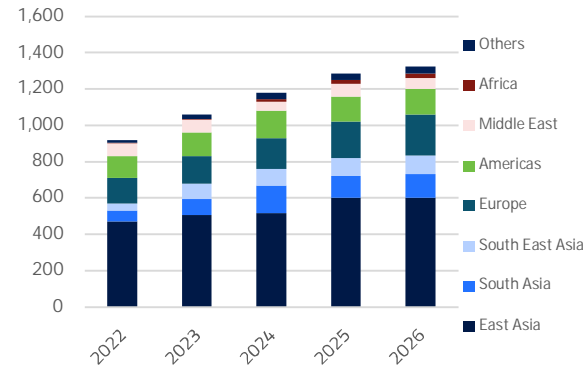
The Ukraine crisis has had a major impact on the future of integrated gas and with increased LNG demand from Europe there is a growing supply gap through the end of the decade.

In 3-5 years the US will be the largest producer of LNG in the world.

Asian markets are both growing and rebalancing.

2 Integrated Gas is a strategic priority for Worley

Forecast capacity outlook to grow at significant year-on-year rate

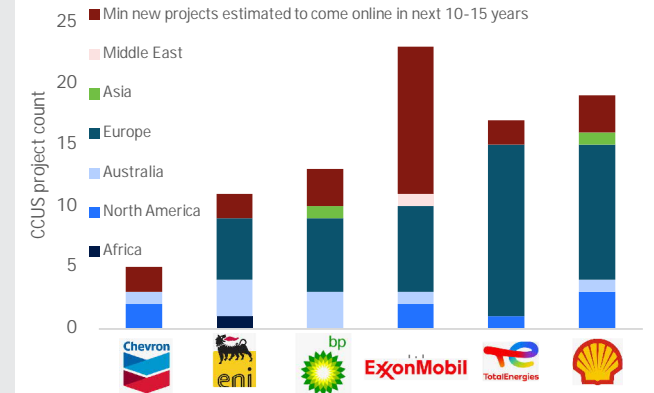


Long term regasification capacity forecast continues to grow – enabling 47% demand growth by 2030.

We are aggressively pursuing these markets and have established sales and operations hubs in London, Houston and Perth.

3 Gas is foundational in transitioning to a more sustainable world

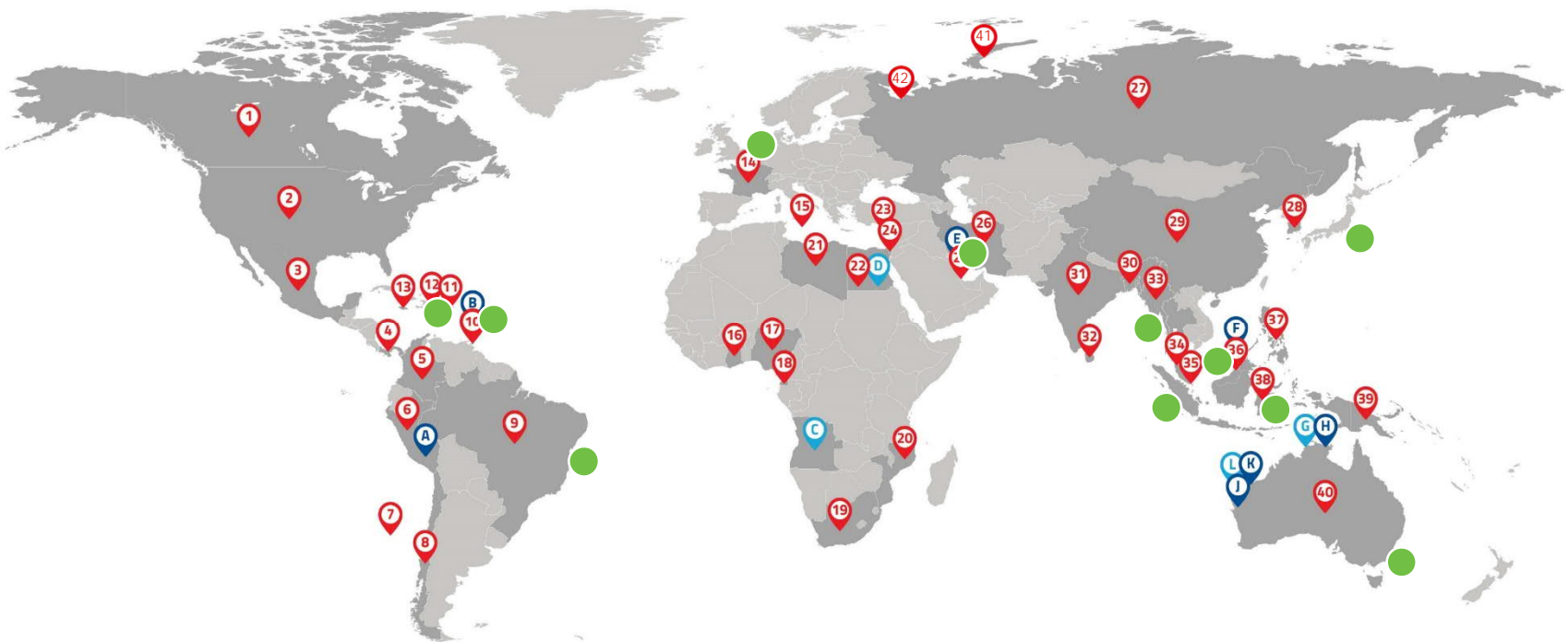
Enabling Net Zero 2050



Early phase win for LNG regasification terminal - Pre-feasibility study for an LNG Import terminal in Germany on fast-track

Worley has been supporting early adopters of CCUS, using the technology to reduce the CO₂ content in natural gas and LNG projects.

Our integrated gas global footprint



- 1 Countries where Worley has executed integrated gas projects
- A LNG train projects
- C Operations and Maintenance support
- Terminal/Regasification

involved in the development of
40%
or worldwide FSRU projects

We have
20
continuous years of providing LNG support
to our customers

Integrated gas factored sales pipeline up
180%
since May 2020

Key messages



1

Our transformation is well progressed and we're positioned for growth

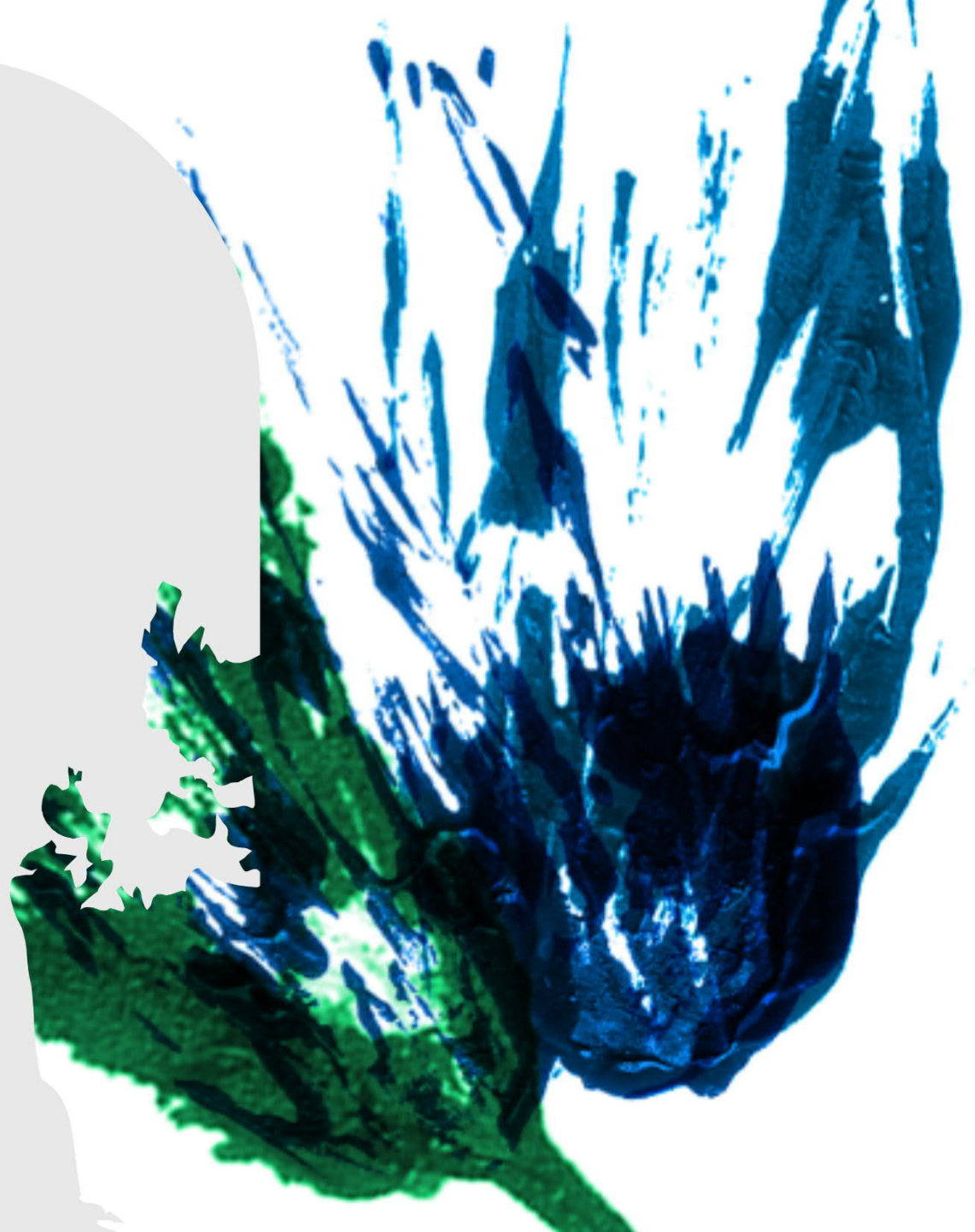
2

We are leaders in growing markets and our customers are increasing their traditional and sustainability investments

3

Our strategy is gaining traction as the strategic imperative to meet net zero continues to build momentum

QA





Supplementary information

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 & restoration¹
- Sustainable design



4. Environment and society

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

Our five-year ambition: We will be recognized globally as the leader in sustainability solutions

Our People



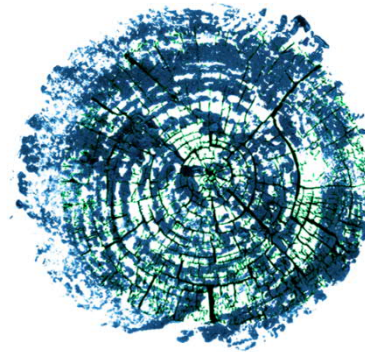
We energize and empower our people to drive sustainable impact

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

Our Portfolio



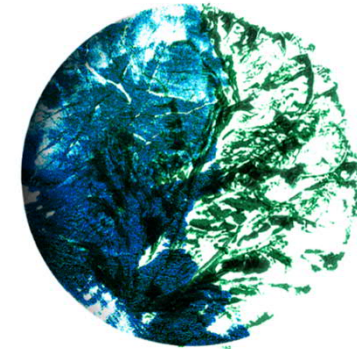
We are our customers' most trusted partner, providing best-in-class solutions

We will accelerate our growth and aspire to derive **75% of our revenue from sustainability-related** business

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

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 2030¹, 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**

1. 50% reduction in FY20 total Scope 1 & 2 emissions by 2025

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.

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.

Lump Sum Turnkey (LSTK) 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.

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.

Glossary

\$, \$m, \$b – Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars

AAM – Active Anode Material

ABS – Acrylonitrile Styrene

AICD – Australian Institute of Company Directors

Americas - Services business line region encompassing sub-regions of North America and Latin America

APAC - Services business line region encompassing Australia, Pacific, Asia and China

ASX - Australian Securities Exchange

CAGR - Compound Annual Growth Rate

CAPEX - Capital Expenditure

CCS - Carbon Capture and Storage

CCUS - Carbon Capture, Utilization and Storage

CDP – Carbon Disclosure Project

CEO - Chief Executive Officer

CO₂ - Carbon Dioxide

DAC – Direct Air Capture

D&I – Diversity and Inclusion

EACOP - East African Crude Oil Pipe Line

EMEA - Services business line region encompassing Europe, Middle East and Africa

EPC – Engineering, Procurement, Construction

EPCM – Engineering, Procurement and Construction Management

ESG - Environmental, Social, and Corporate Governance

EU - European Union

EV – Electric Vehicle

FDCA - furandicarboxylic Acid

FEED - Front-end Engineering Design

FID - Final Investment Decision

FSRU – Floating Storage Regasification Unit

FY – Financial Year

GID - Global Integrated Delivery

GRI - Global Reporting Initiative

Group - Worley Limited and the entities it controls

GW - Gigawatt

IFRS - International Financial Reporting Standard

LLC – Limited Liability Company

LNG - Liquefied Natural Gas

LSTK – Lump Sum Turn Key

MW - Megawatt

Mtpa - Million Tons per Year

O&M - Operations & Maintenance

OECD - Organisation for Economic Co-operation and Development

OPEX - Operating expenditure

PEF - Polyethylene Furanoate

PCP - Prior Comparative Period

PMC - Project Management Consultant

RAP - Reconciliation Action Plan

SAF - Sustainable Aviation Fuels

SAN - Styrene Acrylonitrile

SCFR – Serious case frequency rate

SD – Sustainable Diesel

TCFD - Task Force on Climate-related Financial Disclosures

TRCFR - Total recordable case frequency rate

UAE - United Arab Emirates

UK - United Kingdom

UN - United Nations

US - United States

USD – United States Dollars

YTD - Year to Date

Speaker profiles



Chris Ashton

Chief Executive Officer

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

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

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



Tiernan O'Rourke

Chief Financial Officer

Tiernan was appointed as Chief Financial Officer effective 29 November 2021. His portfolio includes finance, tax, treasury, shared services, mergers & acquisitions, investor relations, internal audit, group project management office, corporate procurement and corporate affairs.

Tiernan has more than 30 years' experience in senior financial, commercial and planning roles across a range of industries. Prior to joining Worley Tiernan was Chief Financial Officer at Stockland for eight years, with a particular focus on finance, tax, investors relations and a number of other group functions including strategy and sustainability.

Previously Tiernan was Chief Executive of Transfield Services Middle East and Asia Region and Chief Financial Officer at Transfield Services Limited and before that Chief Financial Officer at Australand Holdings Limited. He has also held senior positions at AGL, Westfield, CSR and Brambles.

Tiernan has a Bachelor of Commerce, Master of Business Administration, is a fellow of the Chartered Accountants Australia & New Zealand and is a Graduate of the Australian Institute of Company Directors.

Speaker profiles



Mark Brantley

Group President, EMEA & APAC

Mark is responsible for all Worley businesses in the EMEA and APAC regions. Prior to this he was President for Europe, the Middle East and Africa. He is focused on developing the growth portfolio and sustainability roadmap for these regions. He has also been responsible for energy and chemical (E&C) services in North America in his previous role as President of E&C Services.

The first half of his career was focused in Field Services and held multiple leadership positions during this time. He takes pride investing in leadership, mentoring, earning the respect of employees and clients. Focusing on establishing clear expectations, holding himself and others accountable. He is extremely driven for continued growth in himself, others around him and in the business he manages. His continued advancement in his career has been the result of inspirational leadership, business acumen, adaptability, intuition, effective communication, team inspiration and consistently delivering on his business goals.

He is the executive sponsor for Women of Worley and advocates for equality, inclusion, and diversity. He is presently based in The Hague.



Mark Trueman

Group President, Americas

Mark takes over responsibility for all Worley businesses in the Americas effective 1 July 2022, which includes a large portion of the fabrication, construction, maintenance and operations business. He is relocating with his family to Houston from Sydney. Previously Mark led Growth covering strategy, sales, sector leadership, technology ventures and Advisian consulting and prior to this his portfolio included planning & investor relations.

Before moving to Sydney in 2017, he was based in Mexico City & Santiago as Managing Director with responsibility for Worley's Latin American businesses. Mark was formerly Managing Director of the Power customer sector group globally based in Singapore. He joined Worley in 1994 as Country Manager for Singapore before taking on various regional management roles in the Power and Infrastructure sectors in Asia, the Middle East, Australia and New Zealand. In addition to the operational and strategy-based roles, he has led a number of acquisitions, both as transaction leader and also following through with the integration, transition and transformation phases.

Mark is a registered Professional Engineer in Australia and Singapore with an honours degree in civil engineering from the University of Sydney.

Speaker profiles



Sue Brown

Executive Group Director,
Sustainability

Sue is accountable for driving the sustainability vision and strategy for Worley, advising the Board and management on emerging sustainability and climate issues. Prior to this role Sue was Group Director of Corporate Affairs, with responsibility for government engagement, external communications and sustainability performance.

Sue represents Worley on matters with customers, governments, investors, NGOs, and academics, and leads delivery of initiatives to promote Worley's thought leadership on sustainability, build sustainability culture and support achievement of company purpose and strategy.

Sue joined Worley in 2012 to lead the Environment and Society consulting group in Melbourne and has acted in senior advisory roles within Advisian. She also led sustainability teams for BP and AGL. Sue has deep domain expertise honed over 20+ years working on the ESG issues of the energy, chemicals, and resource industries globally. Prior to joining Worley Sue led sustainability teams in the energy sector.

Sue holds an Honors degree in Chemical Engineering and Bachelor of Science from the University of Melbourne and a Graduate Certificate in Environmental Management and Development (Climate Change) from the Australian National University.



Adrian Smith

Executive Group Director, Growth
(interim) and President, Advisian

Adrian has over 25 years of broad project and operational experience in the hydrocarbons, infrastructure, minerals, metals and chemicals industries throughout Australasia. Originally from a trade background in engineering, Adrian is currently the interim Group Executive Director of Growth and President of Advisian.

Previously, Adrian held Senior Level executive management positions within WorleyParsons' including Regional Managing Director for Advisian EMEA, Global Director of Minerals & Metals, Location Director for both the Australia East and Southeast Asia operations, he was the inaugural Global Customer Relationship Manager for Rio Tinto, and he has held location management roles with accountability for profit and loss.

Adrian's extensive experience encompasses commercial strategy, business leadership, marketing, strategic planning, and contract negotiation. He has also been involved in winning and ongoing sponsorship of projects through Concept, FEL, Deliver and Improve phases supported by Joint Venture and multi-office execution strategies.

Speaker profiles



Veréna Preston

Group Director, Investor Relations

Veréna is responsible for Investor Relations. Prior to this she led Internal Audit for the Group and was Managing Director at Advisian, the consulting division of Worley, which she established from concept to an operational business line.

Veréna joined Worley in September 1999 and has over 25 years international experience in the energy and resources sectors. She has delivered projects and led operations both in Australia and internationally. She has also held positions in engineering design, strategy and business development, and has led acquisitions from inception through integration.

Veréna brings a strong entrepreneurial mindset, strategic thinking and execution, leading transformational change and a track record of growing businesses. Veréna holds a Bachelor of Engineering (Chemical) from the University of Cape Town in South Africa. She is also a registered project manager (AIPM) and a member of the Australian Institute of Company Directors.



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