

# Delivering a more sustainable world

**Investor Day 1 December 2021**



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# Agenda



## **Our transformation**

Chris Ashton



## **Our growth framework**

Mark Trueman



## **Delivering a more sustainable world**

- Americas, Karen Sobel
- EMEA & APAC, Mark Brantley

# Our transformation

Chris Ashton, Chief Executive Officer





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

**Bili Yilam: Bluetongues Home**

by Australian Indigenous artist  
Mick Harding

[www.ngargawarendj.com](http://www.ngargawarendj.com)



# Key messages

1 Investment decisions are gaining momentum in line with the fundamental shift towards net-zero

2 We are a global industry leader delivering solutions for our customers' complex challenges

3 We are accelerating sustainability-focused growth in line with our ambition

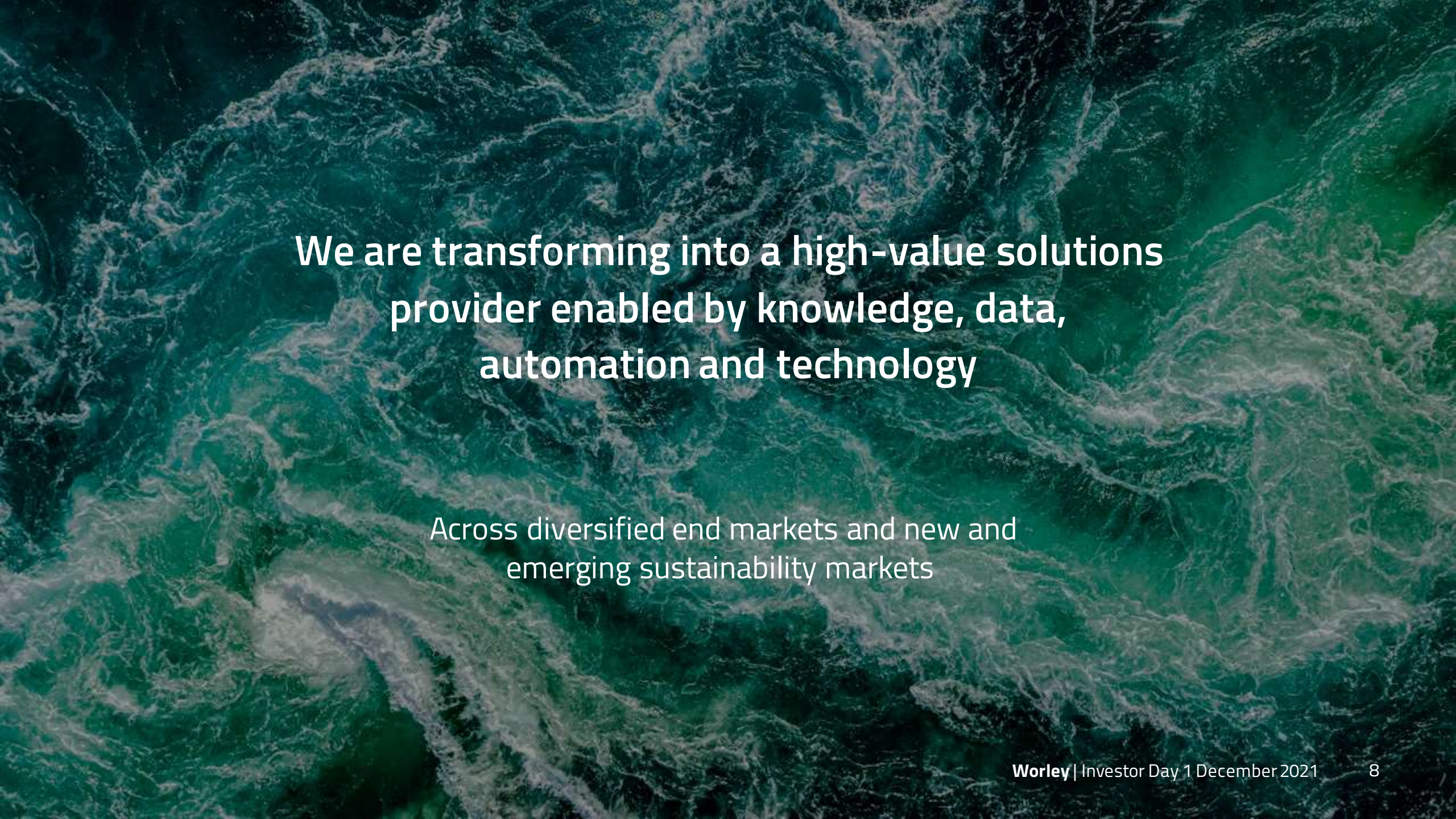


**Purpose** Delivering a more sustainable world

**Ambition** We will be recognized globally as the leader in sustainability solutions

**Values** We value Life | We Rise to the challenge | We're Stronger together | We Unlock brilliance



The background of the slide is an aerial photograph of turbulent, swirling green water, possibly a river or a large body of water with strong currents. The water is a deep emerald green, with white foam and lighter green areas where the water is more aerated or breaking. The patterns are complex and organic, filling the entire frame.

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

Across diversified end markets and new and  
emerging sustainability markets



# Leveraging our strengths to realize our ambition

1	Moving to net-zero, the next decade presents a significant capex cycle requiring engineering and project delivery expertise	<ul style="list-style-type: none"> <li>• <b>USD115t</b> cumulative decarbonization investment by 2050<sup>1</sup></li> <li>• Over the next 30 years <b>4x higher</b> total energy investment compared with the previous 30 years<sup>1,2</sup></li> </ul>
2	Our strategy places us at the centre of sustainability investment	<ul style="list-style-type: none"> <li>• <b>USD2.5t</b> addressable market to 2030<sup>1</sup></li> <li>• Substantial <b>market share growth</b> opportunity</li> </ul>
3	We are a global industry leader with a clear strategy, proven track record and long-term customer relationships	<ul style="list-style-type: none"> <li>• <b>Leading position</b> with world's largest E,C,R companies</li> <li>• Winning large scale complex projects with existing and new customers</li> <li>• Traditional workflows are at consistent levels, with sustainability increasing beyond this</li> </ul>
4	Our people have the skills and flexibility needed to deliver a more sustainable world	<ul style="list-style-type: none"> <li>• <b>Industry leading talent</b> with readily transferable skills</li> <li>• Ongoing investment to build capability to solve the new complex challenges with our customers</li> </ul>
5	We are actively targeting sustainability to be the largest proportion of our future revenue at more favourable margins	<ul style="list-style-type: none"> <li>• 32% of FY21 aggregated revenue and <b>50% global factored sales pipeline</b><sup>3</sup></li> <li>• Positioning our portfolio to accelerate market capture in growth areas</li> <li>• We aspire to <b>75% of our revenue</b> from sustainability-related business within 5 years</li> </ul>

1. UBS Global Research report, 19 Oct 2021

2. Includes energy transition materials (USD255b), low-carbon hydrogen (USD200b), and offshore wind (USD65b)<sup>1</sup>

3. Factored for likelihood of projects proceeding and award to Worley, as at October 2021



# What differentiates us?

We provide end-to-end solutions for our customers; from initial concepts, through to delivery, operation and post-closure, our people provide knowledge and high-value solutions to our customers across diverse end markets

Our customers are choosing to work with us because of our:



**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**



# Our value proposition

## 1 Global leader delivering knowledge-based project and asset services

- Leading market positions to benefit from sustainability mega trend at more favorable margins<sup>1</sup>
- Innovative solutions to solve complex challenges through our flexible workforce and technology

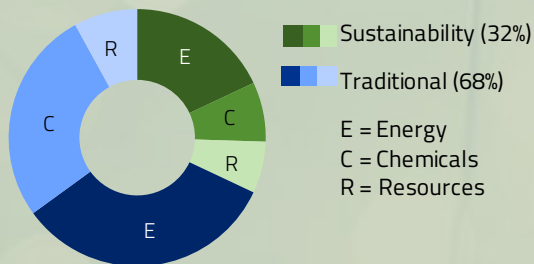
## 2 Global earnings base and broad end markets provides diversification

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

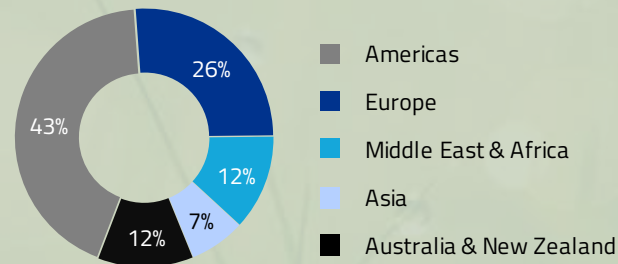
## 3 Balance sheet to support growth initiatives and shareholder returns

- Growth investment to accelerate market capture
- Gearing below target range

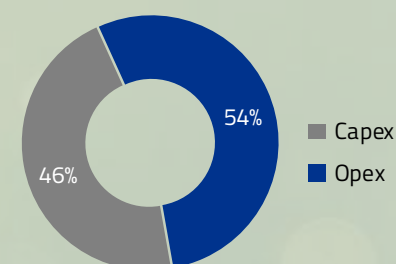
Sustainability / traditional aggregated revenue (%)



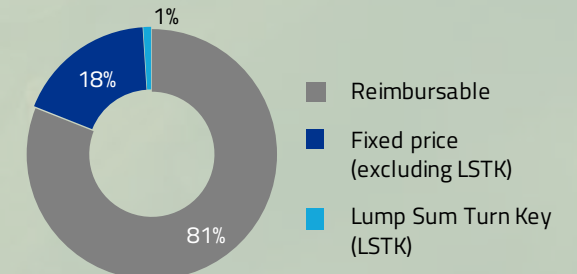
Regional aggregated revenue (%)



Customer spend aggregated revenue (%)



Contract type aggregated revenue (%)



1. Compared to our other services  
2. All aggregated revenue is FY21



# Realizing our ambition



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

## Our People



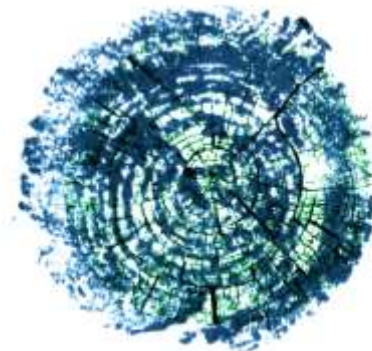
**We energize and empower our people to drive sustainable impact**

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



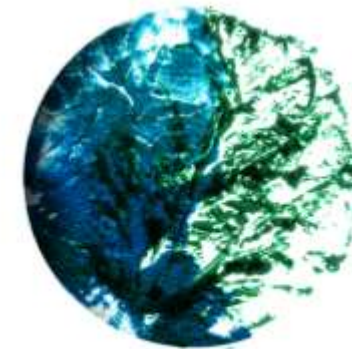
**We are our customers' most trusted partner, providing best-in-class solutions**

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 2030<sup>1</sup>, 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



# Our strategic portfolio

## Sustainability Pathways

Decarbonization ▪ Resource Stewardship ▪ Asset Sustainability ▪ Environment and Society

### Our core markets

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

### Our growth markets

Accelerating sustainability-focused growth markets in emerging areas

#### Sectors

#### Low-carbon Energy



Integrated gas



Nuclear power



Power networks



Low-carbon hydrogen



Renewable energy

#### Conventional Energy



Upstream



Midstream energy infrastructure



Combustion energy



Carbon capture use and storage

#### Chemicals and Fuels



Chemicals



Refined fuels



Specialty chemicals



Sulphur recovery



Low-carbon fuels



Plastics recovery

#### Resources



Base metals



Bulk commodities



Fertilizers



Resource infrastructure



Energy transition and battery minerals



Industrial water



Metals recovery



Environment and Sustainability



Industrial hubs



Adapting existing assets



Sustainability and decarbonization advisory



Environmental and social consulting



# Priority initiatives – accelerating our growth

Positioning Worley to be an industry-leading sustainability solution provider



## Sustainability Pathways

Decarbonization ▪ Resource Stewardship ▪ Asset Sustainability ▪ Environment and Society

### Accelerating growth areas

**Integrated** *Complex customer solutions requiring integrated expertise*



Industrial hubs



Adapting existing assets

**Imminent** *Key emerging sustainability opportunities*



Green hydrogen



Carbon capture use and storage



Offshore wind

**Cross industry** *Key supporting capabilities and potential growth platforms*



Sustainability and decarbonization advisory



Power networks and energy storage



Environmental and social consulting



Water

### Continued growth focus



Midstream energy infrastructure



Ports and terminals infrastructure



Integrated gas



Copper



Low-carbon fuels



Plastics recovery



Sulphur recovery and re-use



**We've made commitments that will help us achieve our purpose of delivering a more sustainable world**



# Business context and market outlook



# Current business context

## Global headcount increased and utilization continues to be on target

- 49,100 at 31 October, up from 48,000 at 31 July 2021
- Increase is predominantly driven by North America turnaround season which is expected to be completed in December

## Backlog at \$14.8b as at 31 October 2021

- Up from \$14.3b at FY21
- Key project awards in sustainability and traditional services
- Activity levels increasing on long-term O&M contracts

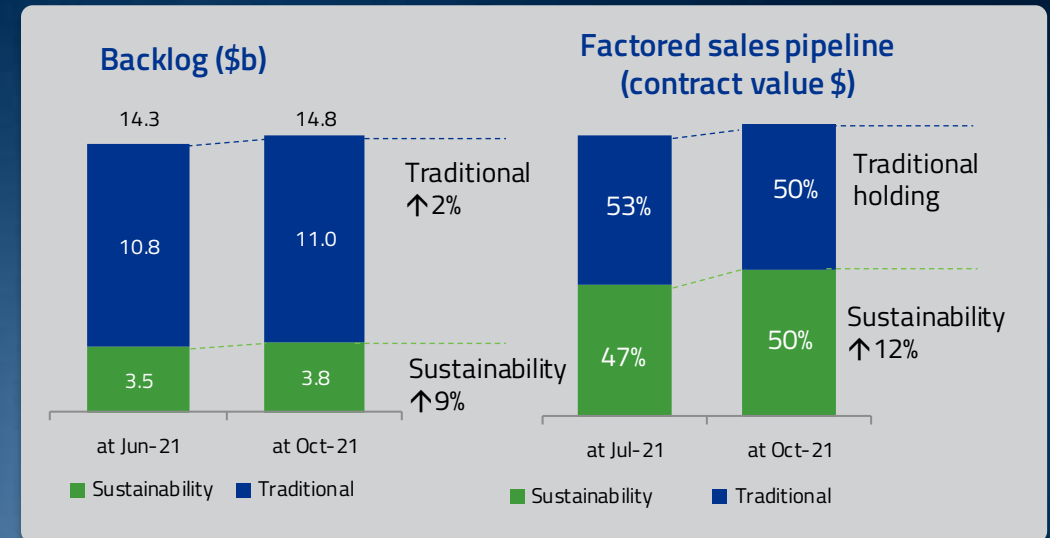
## Global factored sales pipeline<sup>1</sup>

- Overall factored sales pipeline increased by 5% from July 2021
- Sustainability<sup>2</sup> increased to 50% from 47% from July 2021

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

As we've previously stated, we expect the first half to remain in line with recent performance.

We are however seeing positive indicators for improved performance in the second half of this financial year and beyond.



**Operational savings program** – on track to deliver \$350m by June 2022

**Underlying adjustments** – FY22 costs in relation to cost savings programs expected to be less than half of FY21<sup>3</sup>. Principles are consistently applied year on year

1. Factored for likelihood of projects proceeding and award to Worley, as at October 2021  
2. Refer to slide 55 for our sustainability pathways  
3. FY21 one-off costs for cost savings programs was \$199m



# The outcomes from COP26 and our strategy are well aligned

## COP26 delivered

- Continued commitment to 1.5°C and need for **greater decarbonizing ambition up to 2030**
- **Acceleration of low emission technology**, and the “phasing down” of both unabated coal use and inefficient fossil fuel subsidies
- The basic rules for a **global carbon trading market**
- **Need for collaboration**, methane pledge and the role of ecosystems
- ISSB established to set globally consistent framework for sustainability disclosures (aiding release of the \$130t pledged investment)



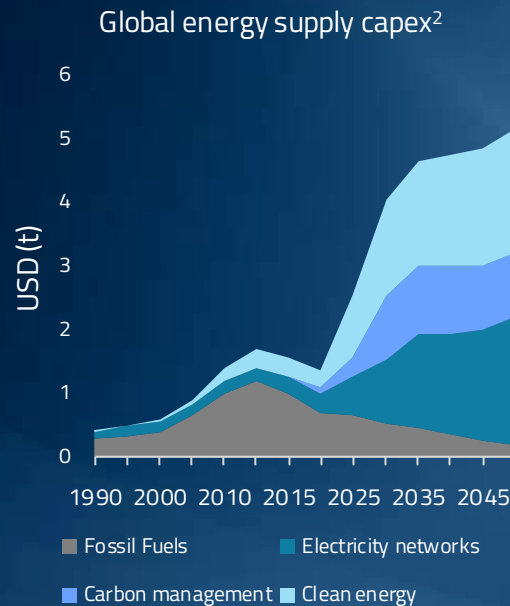
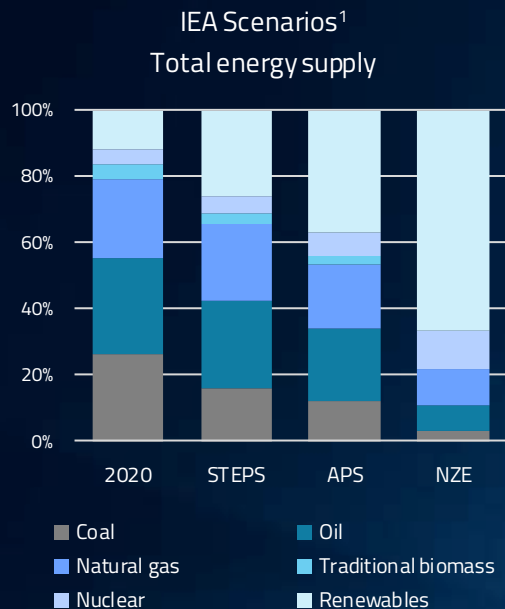
## Customer conversations at COP26

- **Affirmation that our strategy aligns with our customers’ transformation journeys**
- Collaboration at a deeper level
- ‘Visionary vendors’ with aligned purpose can drive the momentum
- Importance of creating broader social value for a just transition and providing community confidence in the pathway to net-zero

# Key drivers for growth across our markets

The next decade presents a **significant capex cycle** requiring engineering and project delivery expertise

"...**4x increase** in global energy investment over the next 30 years (vs pcg), including the decline in fossil fuels."<sup>2</sup>



## Opportunities

### Energy

#### Low-carbon energy

- Strong growth in renewables, power networks and low-carbon hydrogen
- Continued investment in gas

#### Conventional energy

- Growth in near to medium term
- Decarbonization
- Focus on end of asset life

### Chemicals

#### Chemicals and fuels

- Low carbon fuels including sustainable aviation fuels
- Circular economy solutions for plastics recovery

### Resources

#### Resources

- Super cycle driven by energy transition materials demand
- Value chain decarbonization

1. IEA scenarios – Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS), Net Zero Emissions by 2050 (NZE)  
2. UBS Global Research, 19 October 2021



# Integrated Gas - market fundamentals and outlook

1

Near-term global gas demand is forecast to grow



2

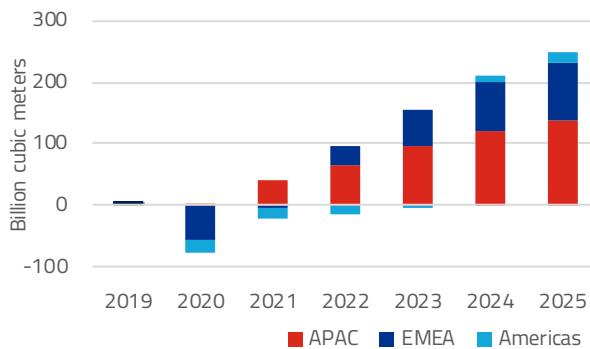
Significant investments needed to meet growing demand



3

Gas supports a transition to lower emissions

Natural Gas demand growth compared to 2019<sup>1</sup>



Over **40 countries** pledged at COP26 to end use of coal power. Gas demand will grow as countries switch to cleaner power generation sources

73 mtpa+ new LNG projects needed to meet demand by 2030

1. Rystad Energy, January 2021  
2. McKinsey, Bloomberg, EU Commission Climate Action

Supporting LNG<sup>1</sup>



Decarbonization | Energy

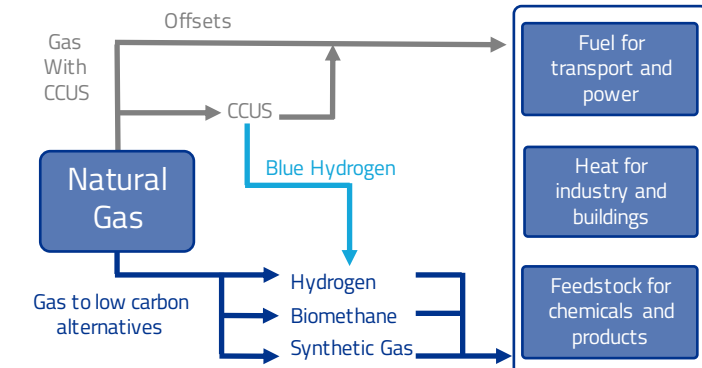
Cheniere LNG Master services agreements

Investments in new LNG supply projects remain robust with activity concentrated in US, Qatar and Russia

Factored sales **pipeline remains robust** with new projects expected to be approved soon

**Long-term relationships and track record** with key customers

Emissions reduction & decarbonization options<sup>2</sup>



Many of the largest LNG importers such as Japan, South Korea, Spain, France, and the UK have pledged to become carbon-neutral by 2050

**Focus on decarbonization** (including CCUS) with sales of carbon-neutral LNG increasing



# Woodside gas plants

Decarbonization | Energy

## Frame agreement for the provision of services to Woodside gas plants in Western Australia

Worley has provided brownfield engineering services to Woodside for over 30 years.

The agreement covers engineering studies and technical support, front-end engineering and detailed design services for sustaining capital projects, procurement, commissioning, project management and construction and shutdown management.



# Clean energy - market fundamentals and outlook

1

Net-zero driving unprecedented investment



2

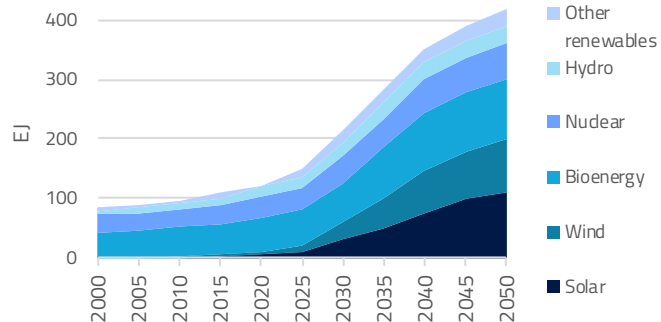
Long-term customers transitioning into new markets



3

Track record across technologies

Clean energy supply by type to 2050



Strong growth in renewables, and associated networks and energy storage

Steady growth in nuclear to 2040

**Exponential growth in low-carbon hydrogen** production over the coming decade

Major governments such as US, UK and Europe supporting shift with government policy



Net-zero by 2050  
(Scope 1 & 2)



Renewable power

Net active (GW)

~6

~6

~10

~1

~1.5

Net planned (GW)

~13

~19

~14

~3

~6.5

Low carbon  
hydrogen  
projects

15

7

7

4

4

Source: Global Data

**Long-term customers continue to invest** in this space (IOCs & utilities)

New players are emerging in markets such as hydrogen, similar to the established Independent Power Producer (IPP) model in the power industry

Increasing amount of integrated Power-to-X projects (renewables, hydrogen and downstream products)

Canada's first micro modular nuclear reactor

Decarbonization | Energy

Consulting and engineering services supporting MMR technology selection and deployment for Global First Power (GFP)

Significant **new wins and growing sales pipeline** in green hydrogen, offshore wind and nuclear small modular reactor market, positioning Worley for future growth



# Making a new offshore wind technology a reality

Decarbonization | Energy

## TwinWay Project

TwinWay is a proof of concept to verify and commercialize Hexicon's foundation technology, TwinWind, for floating wind.

This is the first project where Hexicon's patented design will be deployed at full scale.



# Oil - market fundamentals and outlook

1

Demand rebounds to pre-COVID levels



2

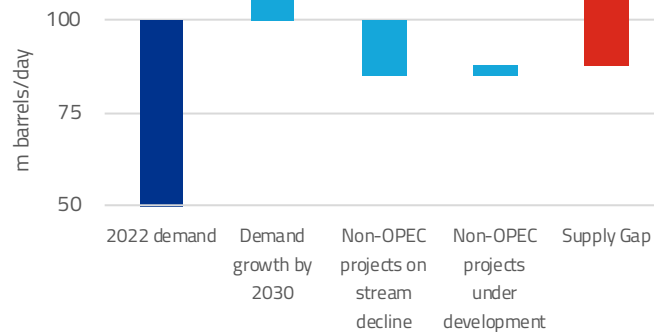
Short term investment growth expected



3

Track record in decarbonization to reduce emissions intensity

The predicted 2030 supply gap<sup>1</sup>

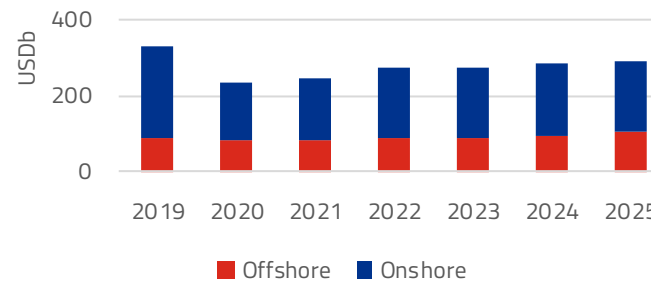


Oil demand set to rise above pre-pandemic levels by the end of 2022, but expected to peak in the medium-term – IEA, June 2021

**Supply gap predicted by 2030** due to underinvestment and natural decline from mature assets

1. Wood Mackenzie, 16 July 2021

CAPEX Spend Forecast



Source: Rystad Energy

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

Marigold development – Anasuria Hibiscus UK

Asset sustainability | Energy



Repurposing an existing FPSO with modern, low-emissions technology

100+ countries joined the **Global Methane Pledge** at COP26 to cut methane by 30% by 2030 compared to 2020 levels

All major customers undertaking decarbonization activities

Worley | Investor Day 1 December 2021



## Allseas decommissioning

Asset sustainability | Energy

**Safely decommissioning aging assets is becoming an increasingly important focus for energy producers**

Worley is supporting Allseas with a range of decommissioning engineering, procurement and construction services for Allseas' Spirit Energy's DP3 and DP4 assets in the eastern Irish Sea.

The decommissioned platforms will be lifted and taken back to shore for recycling by Allseas' Pioneering Spirit – the world's largest construction vessel.



# Chemicals – market fundamentals and outlook

1

Resilient market rebounding strongly post-pandemic



2

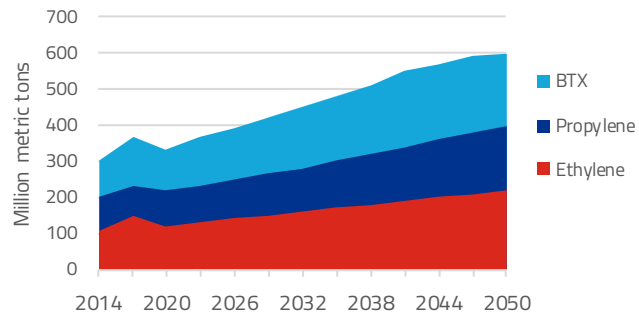
Decarbonization investments are accelerating



3

We are providing solutions to the chemicals industry

## Demand outlook<sup>1</sup>

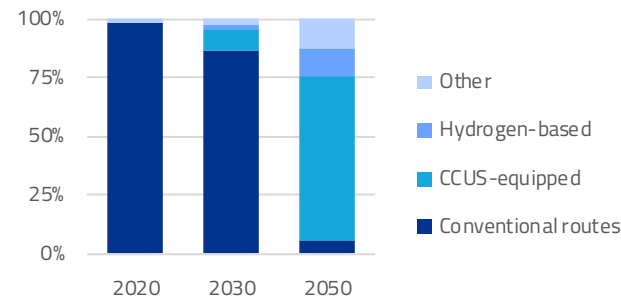


**Near-term:** Underlying demand continues to improve and tight supply is leading to new greenfield investment

**Medium-long term:** Up to 2030, chemicals will experience the **highest level of material demand growth** of all industrial sectors<sup>2</sup>

1. Bloomberg New Energy Finance (2020)
2. IEA World Energy Outlook (2021)
3. IEA, Net Zero by 2050 (2021)
4. Published company websites (2021)

## Chemical production transition – NZE 2050<sup>3</sup>



1b USD/year capex deployed for decarbonizing growth projects<sup>4</sup>



€2b investment in Europe's largest zero carbon project for green hydrogen<sup>4</sup>



Major sustainability focused capex, >€10 b after 2030<sup>4</sup>

## ExxonMobil Baytown Chemical Expansion

Traditional | Chemicals

We have completed the engineering and procurement phases of the offsite expansion project and will now deliver construction outside the battery limits for the new units.

With **over 90 first-of-a-kind** projects our ability to scale up solutions is unrivalled

Our decarbonization solutions for existing and new chemical plants and products – alternative feedstocks, process decarbonization, resource stewardship, digital transformation





## Greenfield integrated refinery and petrochemicals complex

Traditional | Chemicals

**Red Sea National Refining and Petrochemicals Company (Red Sea Co) has awarded Worley a services contract for a greenfield integrated refinery and petrochemicals complex in Egypt**

The project, which will be located in the Suez Canal Economic Zone, will convert an estimated four million tons per year of crude oil into refined products and petrochemicals. These include jet fuel, low sulphur fuel oil, polyethylene, paraxylene, and monoethylene glycol.



# Fuels - market fundamentals and outlook

1

Shifting fundamentals across planned capacity growth



2

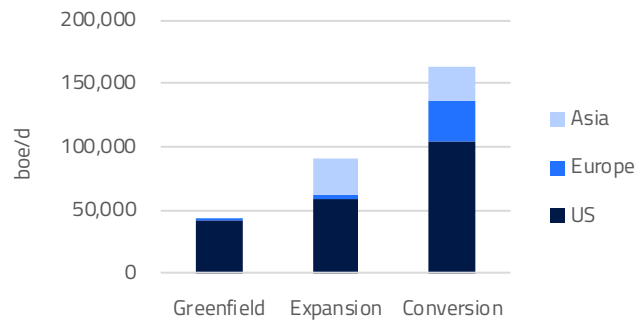
Transition to low-carbon fuels is critical for NZE 2050



3

We are a leader in sustainable aviation fuels

## Planned renewable diesel capacity additions by 2024<sup>1</sup>



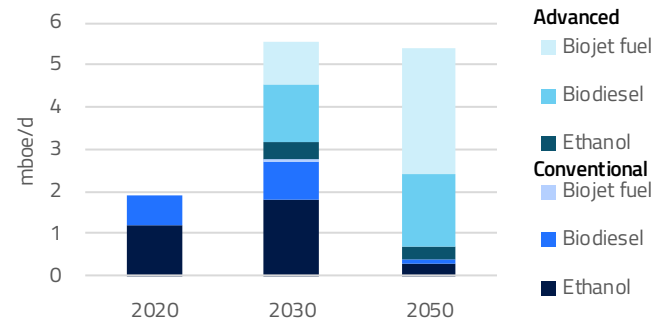
**Refinery conversions:** US and Europe refineries converting to produce low-carbon fuels to capitalize on green fuel policy incentives

**Integration:** New projects have become larger in size and more integrated to remain competitive

1. Bloomberg New Energy Finance (2021)  
2. IEA World Energy Outlook (2021)

## Liquid Low-carbon fuel demand<sup>2</sup>

NZE 2050



Looking forward, sustainable aviation fuels (SAF) will become the most **important fuels growth market**

### Two phases of growth:

- (1) Conventional biofuels primarily for land transportation
- (2) Advanced biofuels for difficult-to-abate transportation, particularly aviation

## Partnering with Shell to produce 820,000 tonnes/year of SAF and renewable diesel

Decarbonization | Chemicals

**"We can only make Shell's transformation and the energy transition successful when we work together with strong partners. We are therefore proud to collaborate with Worley, helping to engineer a more sustainable world."**



**Jos van Winsen**  
General Manager  
Shell Energy and Chemicals Park  
Rotterdam

# Partnering with Shell to produce sustainable aviation fuel and renewable diesel

Decarbonization | Chemicals

## Shell awards Worley a significant low-carbon fuels services contract in The Netherlands

We're providing detailed design and procurement services to support the development of a low-carbon fuels facility at the Shell Energy and Chemicals Park Rotterdam in the Netherlands.

The facility is expected to be one of the biggest of its kind in Europe and will produce 820,000 tonnes of sustainable aviation fuel (SAF) and renewable diesel every year.





# Resources - market fundamentals and outlook

**1** Strong capital spend across our core resource markets



**2** Significant capex investment to meet energy transition demand

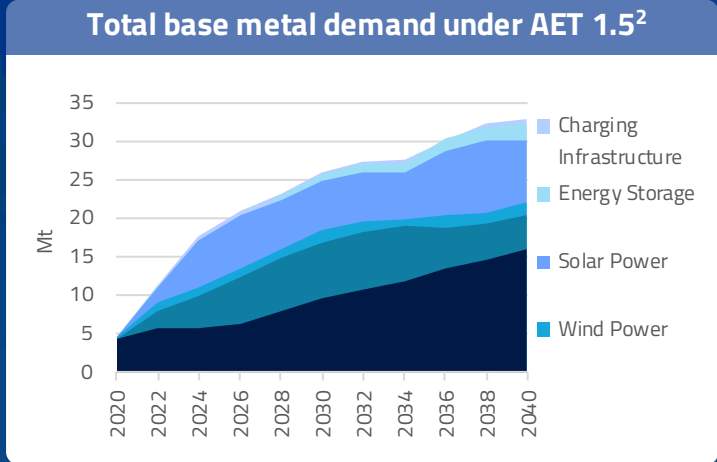


**3** Broad portfolio exposure with market share upside



**Strong capital spend** and long-term growth prospects across our core resource markets - copper, fertilizers and iron ore

Other growth areas – energy transition and battery minerals, industrial water, metals recovery



Metal supply will be critical to making clean technology “affordable, accessible and attractive”.

Base metals (e.g. copper) forecast capex spend USD2t over the next 15 years<sup>2</sup>.



\$7.5b in decarbonisation direct investments. About \$3 b/year capex growth in transition materials from 2023.



Existing relationship with most of the top 30 resources companies by capex.

Double-digit growth in factored sales pipeline for copper and iron ore

Triple-digit growth in factored sales pipeline for lithium, aluminium and fertilizers

1. Worley Resources Sector Revenue Breakdown, FY21 aggregated revenue  
2. Wood Mackenzie, (AET) Accelerated Energy Transition Scenario, 1.5 degree pathway



## Paradox lithium bromine project

Decarbonization | Resources

### **Anson Resources awards agreement for Paradox Lithium Bromine project**

A1 Lithium Inc., a subsidiary of Anson Resources Limited, has awarded Worley an agreement to conduct a detailed feasibility study on their Paradox Lithium Bromine project in Utah, US

The development will produce lithium carbonate equivalent for the electric vehicle and battery market and is targeted to start production in 2024. Sustainable solutions for the project will include solar power and minimizing the use of chemicals



# Our growth framework

Mark Trueman, Executive Group Director - Growth

# Accelerating our growth – our priority initiatives

## Sustainability Pathways

Decarbonization ▪ Resource Stewardship ▪ Asset Sustainability ▪ Environment and Society

### Accelerating growth areas

**Integrated** *Complex customer solutions requiring integrated expertise*



Industrial hubs



Adapting existing assets

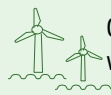
**Imminent** *Key emerging sustainability opportunities*



Green hydrogen



Carbon capture use and storage



Offshore wind

**Cross industry** *Key supporting capabilities and potential growth platforms*



Sustainability and decarbonization advisory



Power networks and energy storage



Environmental and social consulting



Water

### Continued growth focus



Midstream energy infrastructure



Ports and terminals infrastructure



Integrated gas



Copper



Low-carbon fuels



Plastics recovery



Sulphur recovery and re-use

## Delivering growth

- Capability building through development of new solutions and strategic hires
- Digital enablement and solutions
- Technology selection and development
- Internal training and development
- Build strategic partnerships
- Consider acquisitions that bring differentiation and accelerate growth

## Reporting

- Report against benefits and spend (e.g.)
  - Growth in pipeline of opportunities
  - Projects won
  - Revenue contribution
- Closely track, monitor and report on what the growth units and sustainability pathways are delivering
- Investment opex<sup>1</sup> will be included in underlying earnings, but separately identified to highlight investments driving growth

1. Expected organic investment for FY22 is around a third of the total \$100m investment. Our organic investment may change depending on acquisition and partnership opportunities which arise.





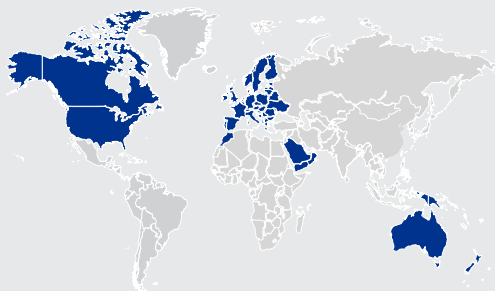
# Adapting existing assets

## Addressable market overview

Represents only parts of the value chain and geographies where we will participate

**~\$30b<sup>1</sup>**  
2025  
Market Size

**~7%<sup>1</sup>**  
Annual growth  
(2020-2025)



● Priority geography

## Our strategy for growth

### Customer needs addressed

- Diagnose the challenges (economic, physical, other) faced by assets
- Determine best option for adaptation or use of existing assets
- Implementation solutions on climate change, asset life management and systemic efficiency to maximize the value and viability of assets

### Growth focus

- Solutions for existing assets (e.g. extending, repurposing, or decommissioning)
- Sustainable solutions to improve efficiency

### Key customers

- Oil & gas, chemicals, resources, infrastructure (e.g. ports & terminals), conventional power, new energy businesses

## Our foundation for growth

**~200**

*Projects in FY22 pipeline in adaptation, asset life management and systemic efficiency*

Extensive industrial **asset knowledge**

**Combined** capabilities in environment & society, water, modelling and risk management

# Phillips 66 refinery conversion

Decarbonization | Chemicals

## Converting refinery to renewable fuels-manufacturing facility

Expected to be one of the world's largest facilities of its kind

Will produce up to 2.5b liters per year of renewable transportation fuels







# Green hydrogen

## Addressable market overview

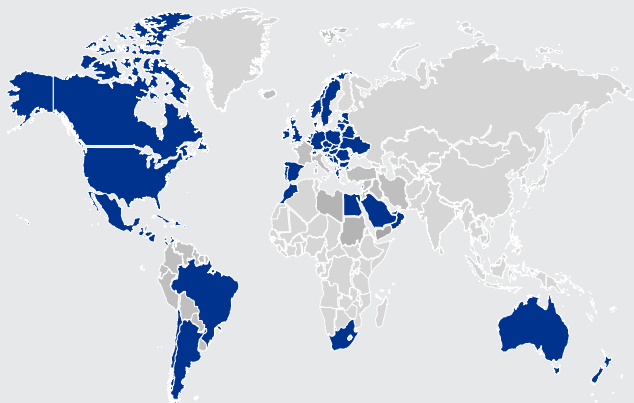
Represents only parts of the value chain and geographies where we will participate

~\$3b-6b<sup>1</sup>

2025  
Market Size

~50%<sup>1</sup>

Annual growth  
(2020-2025)



● Priority geography

## Our strategy for growth

### Customer needs addressed

- Ensure lower supply cost of hydrogen
- Integrate green hydrogen with other sustainable energy solutions (upstream and downstream)
- Strategic partner for building green hydrogen assets

### Growth focus

- Leading partner in green hydrogen, build customer base and expertise
- Enhance repeatable, scalable, and digitally enabled advisory and project services solutions

### Key customers

- Existing oil & gas, chemicals, and utilities
- New energy firms, end-users, and industrial hub developers/sponsors

## Our foundation for growth

**100+**

Hydrogen  
projects

**Double-digit**

Factored sales pipeline  
increase (%) over  
previous 12 months

**2x**

Average project size  
(revenue) growth  
FY22<sup>2</sup> vs FY20

**8x**

# of Projects won  
FY21 vs FY20

Reputation as a **market leader**

**Long-term relationships** with  
(E,C,R) majors transitioning to  
sustainable fuels

1. Worley data, October 2021

2. First four months of FY22





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

Decarbonization | Chemicals

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

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

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





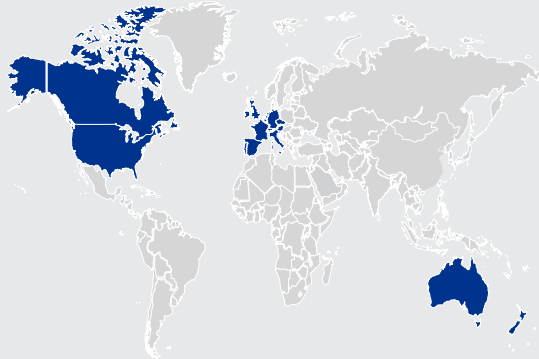
# Carbon capture, utilization and storage

## Addressable market overview

Represents only parts of the value chain and geographies where we will participate

**~\$9b<sup>1</sup>**  
2025  
Market Size

**~12%<sup>1</sup>**  
Annual growth  
(2020-2025)



● Priority geography

## Our strategy for growth

### Customer needs addressed

- Reduce or remove carbon emissions to atmosphere in upstream hydrocarbon production, and downstream hydrocarbon consumption
- Make CCS cost effective (i.e., reduce CCS to below cost of carbon and develop avenues to monetize CO<sub>2</sub>)

### Growth focus

- Leader in providing solutions to carbon emitting assets that sustainably and economically capture and store / utilize their emissions

### Key customers

- Oil & gas companies, power generation companies, large industrial facilities;
- Adjacent cement, steel, and blue hydrogen markets

## Our foundation for growth

**205+**  
CCUS projects

**> 30x**  
Factored sales  
pipeline increase over  
previous 12 months

FEED and **delivery**  
**experience** with  
CCUS projects

Specialized  
**DAC** knowledge

**Advisory expertise** carbon  
management and technology  
selection



## Direct air capture (DAC) to fuels project

Decarbonization | Energy

### **Oxy Low Carbon Ventures and Squamish Huron Clean Energy Corporation**

Expected to be the first commercial-scale project of its kind and is anticipated to produce up to 100ML of ultra-low carbon fuel annually

The facility is being designed to produce renewable fuels by capturing carbon dioxide from the atmosphere and converting it into fuel using Carbon Engineering's Direct Air Capture and AIR TO FUELS™ technologies





# Water

## Addressable market overview

Represents only parts of the value chain and geographies where we will participate

**~\$15b+<sup>1</sup>**

2025  
Market Size

**~8%<sup>1</sup>**

Annual growth  
(2020-2025)



● Priority geography

## Our strategy for growth

### Customer needs addressed

- Water security, climate change mitigation, water utilization efficiency and system resilience
- Reduce operational costs & monetise performance improvement
- Maintain social license to operate

### Growth focus

- Integrated water solutions provider to our customers across energy transition across project lifecycle
- Support the water needs of other growth markets e.g. green hydrogen, energy transition materials, industrial hubs and beyond

### Key customers

- Large integrated oil & gas, chemicals, minerals and new energy firms

## Our foundation for growth

**~300**

*Water projects delivered in FY21*

**>3x increase**

*Factored sales pipeline increase over previous 12 months*

Deep **domain knowledge** and ability to **integrate** water into overall asset solutions

## Water sourcing for green hydrogen

Resource stewardship | Energy

### Gigastack Consortium / Humber UK

Selecting a cost-effective water sourcing and treatment strategy for a green hydrogen project.

Included evaluation of multiple sources, including estuarial seawater, condensates, and treated wastewater. Reusing wastewater provided the lowest lifecycle cost with high reliability.





# Plastics recovery

## Addressable market overview

Represents only parts of the value chain and geographies where we will participate

**~\$6b<sup>1</sup>**  
2025  
Market Size

**~7%<sup>1</sup>**  
Annual growth  
(2020-2025)



● Priority geography

## Our strategy for growth

### Customer needs addressed

- Community and ESG pressure to reduce plastic waste
- Reducing environmental impact across the manufacturing process
- Improving circularity of plastics can allow entry to new markets

### Growth focus

- Integrated solutions to respond to shifting feedstocks from fossil hydrocarbons to biomass and waste
- Using digital processes to improve industry efficiencies

### Key customers

- Traditional large integrated chemicals, oil & gas firms. Newly formed, dedicated consortiums and companies with the primary purpose of addressing the plastics recovery market

## Our foundation for growth

**~30**

*Plastics recovery projects delivered worldwide*

**Double-digit**

*Factored sales pipeline increase (%) over previous 12 months*

**Full spectrum** of concept, engineering and fabrication services



# How chemical recycling is giving plastic waste a new purpose

Resource stewardship | Chemicals and fuels

## Commercial scale polystyrene chemical recycling

We've partnered with Agilyx and INEOS Styrolution to provide engineering design services for a commercial-scale polystyrene chemical recycling facility in Channahon, Illinois.

The facility uses Agilyx's proprietary chemical recycling technology to break waste polystyrene into its molecular base monomers that will be used to create new styrenic polymers. The development will enable the recycling of polystyrene contaminated with food and other organics into new, food-grade, plastics products and packaging.





# Copper

## Addressable market overview

Represents only parts of the value chain and geographies where we will participate

~\$63b+<sup>1</sup>

2025  
Market Size

~6%<sup>1</sup>

Annual growth  
(2020-2025)



● Priority geography

## Our strategy for growth

### Customer needs addressed

- Declining ore body grades and increased depths.
- Reduced project development timelines through new delivery approaches
- Strengthen and build social value through making a positive contribution to the environment and society.

### Growth focus

- Underground development solutions provider to our customers as existing operations and new developments transition to underground operations.
- Helping build social value through, improved sustainable mining methods, reduced freshwater consumption and decarbonized energy solutions.

### Key customers

- Large copper producers and diversified miners.

## Our foundation for growth

**150+**

*Underground mining Projects*

**Double-digit**

*Factored sales pipeline increase (%) over previous 12 months*

Deep **domain knowledge** and ability to **deliver** world scale underground projects.



# Copper enabling new energy

Decarbonization | Resources

## Unlocking new copper resources

The Hu'u Project is a large high-grade copper and gold ore body being studied by PT Sumbawa Timur Mining (STM), which is owned by Vale S.A. and PT Aneka Tambang (Antam). The depth, geotechnical characteristics and temperature of the resource requires innovative technical solutions to enable the safe and economic development of the mine.

Worley has been appointed as the mining study manager with additional responsibility for reporting and estimating for all contributors to the study.

Development of the Hu'u Project would see STM become a leading global copper producer in Indonesia.



# Delivering a more sustainable world

Karen Sobel, Group President - Americas

Mark Brantley, Group President - EMEA & APAC

# Key messages

1 Investment decisions are gaining momentum in line with the fundamental shift towards net-zero

2 We are a global industry leader delivering solutions for our customers' complex challenges

3 We are accelerating sustainability-focused growth in line with our ambition



# Q&A

# Supplementary information



# Commonly asked questions

**1**

Is there a “transition gap”, i.e. will there be a decline in traditional work before sustainability opportunities backfill current revenues?

**2**

Do you need a new set of customers?

**3**

Are the skills of your current people transferable onto sustainability projects?

**4**

What do you mean by sustainability, is it just renewables?

**5**

Some technologies aren’t yet commercially viable, why are we working on these projects?

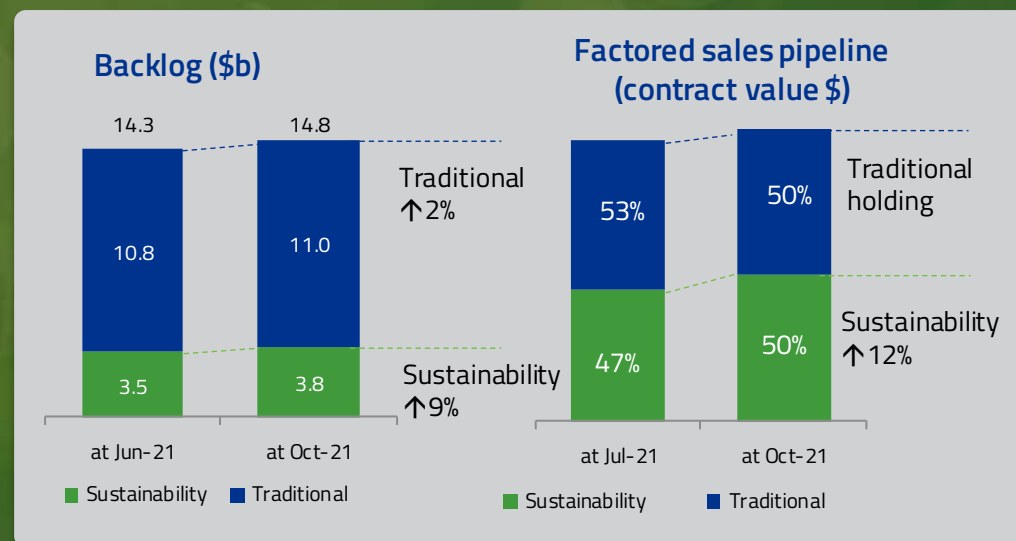
# #1

Is there a “transition gap”,  
i.e. will there be a decline in  
traditional work before  
sustainability opportunities  
backfill current revenues?

Our traditional services continue to be a strong foundation  
with sustainability services growing at a higher rate

3<sup>rd</sup> party Paris-aligned<sup>1</sup> forecasts show near-term increase in  
traditional investment with sustainability investment  
accelerating in the near to mid-term

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





**#2**

**Do you need a new set of customers?**

All of our top 20 customers are already investing in decarbonizing activities, and this investment is accelerating

The majority of our sustainability revenue in FY21 was from the existing long-term customers

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

//

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

//

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

**#3**

**Are the skills of your current people transferable onto sustainability projects?**

We have the right industry leading talent, experience, skills and capability to create the right solutions for our customers.

Our people have transferable skills and we have a strong, ongoing commitment to learning.

Our purpose, ambition and values are genuine and highly attractive and we are leveraging these to attract the best people in this current environment.

We have targeted plans in place to develop, attract and retain the skills for our core and growth markets for the future.

We value equally the knowledge and experience of our people and their ability to innovate and collaborate. We are proud to partner with our customers in this way.

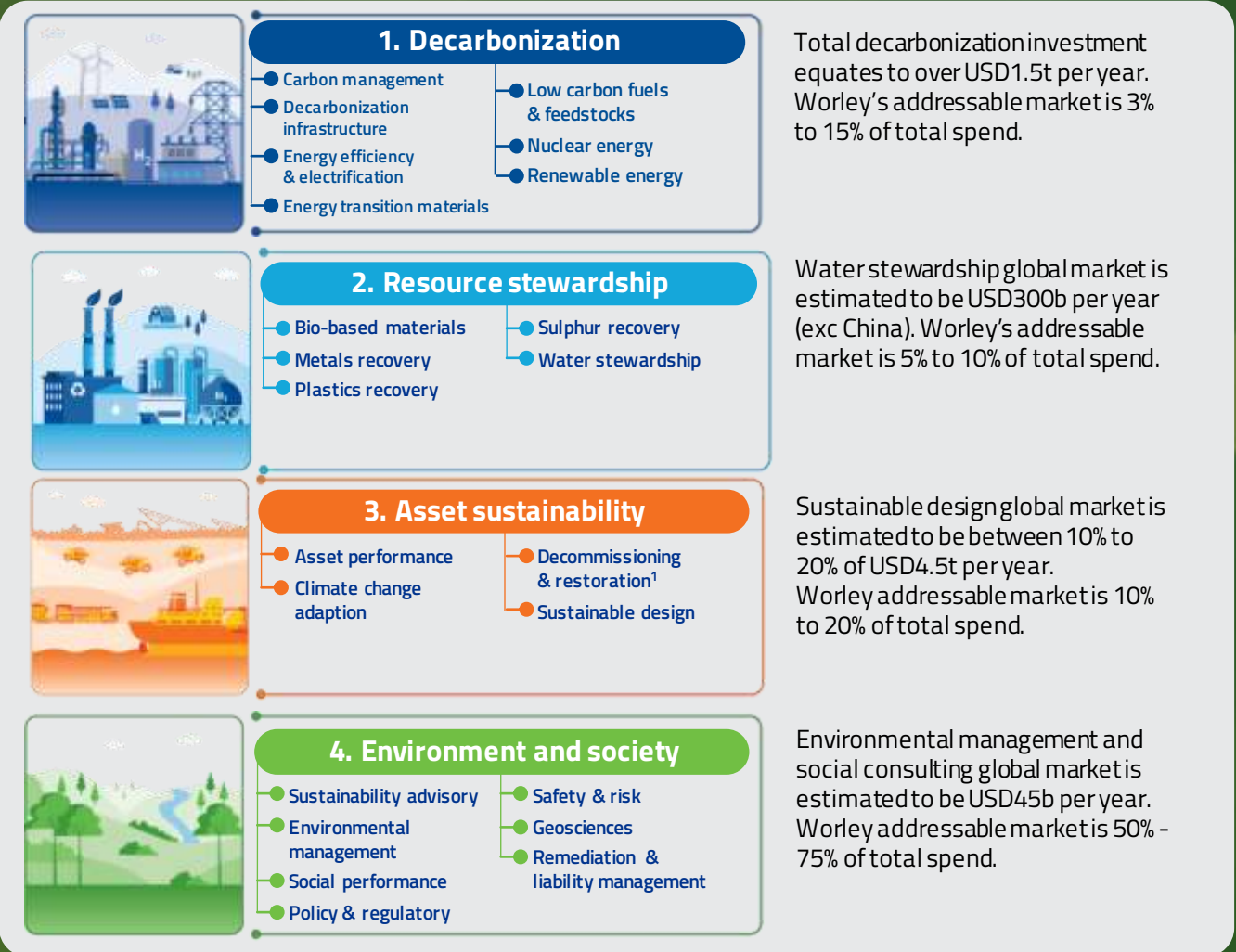
We are building an inclusive and innovative environment that flexibly uses the skills and ideas of our people.



#4

What do you mean by sustainability<sup>1</sup>, is it just renewables?

Our sustainability pathways support all the markets we serve



1. Our sustainability revenue is defined by our sustainability pathways

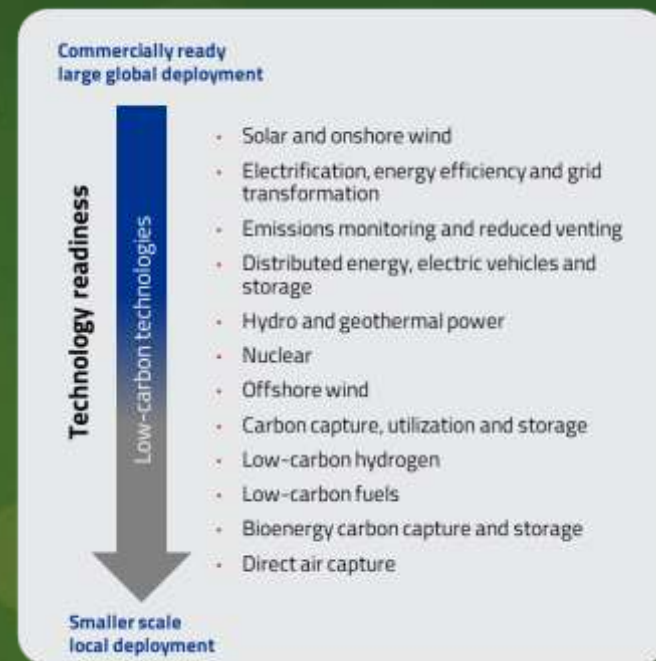
#5

Some technologies aren't yet commercially viable, why are you working on these projects?

To achieve decarbonization all low-carbon technologies will need to be continually developed and deployed

We have a leading role to play in delivering bold technology solutions across the full spectrum of technology readiness

We are already working on significant projects for emerging technologies (e.g. CCUS, hydrogen) and are seeing significant acceleration of investment and scale





# We continue to accelerate our transformation strategy

## Continuous operational improvements

- Industry leading TRCFR
- Utilization on target
- Managing headcount and capability
- Digitally enabled workforce through investment in integrated platform

## Strong financial position for future growth

- Diversification of earnings
- Strong cash result
- Reduced cost base – a permanent structural change
- On track to deliver annualized operational savings target of \$350m by June 2022

## Prudent capital management

- Below target gearing ratio of between 25% to 35%
- Reduced leverage between 1.5 to 2<sup>2</sup> as at 30 June 2021
- Liquidity strengthened at 30 June 2021, since 30 June 2020

## Addressing climate change through strategic action

- Net Zero for Scope 1 and 2 by 2030
- Net Zero for Scope 3 by 2050
- TCFD reporting
- AAA MSCI ESG rating for five years in a row

## Capture opportunities in sustainability<sup>1</sup>

- 32% of aggregated revenue<sup>1</sup>
- 50% of global factored sales pipeline<sup>3</sup>
- Sustainability backlog is \$3.8b as at October 2021 up 9% from June 2021
- Sustainability factored sales pipeline<sup>4</sup> up 12% from July 2021

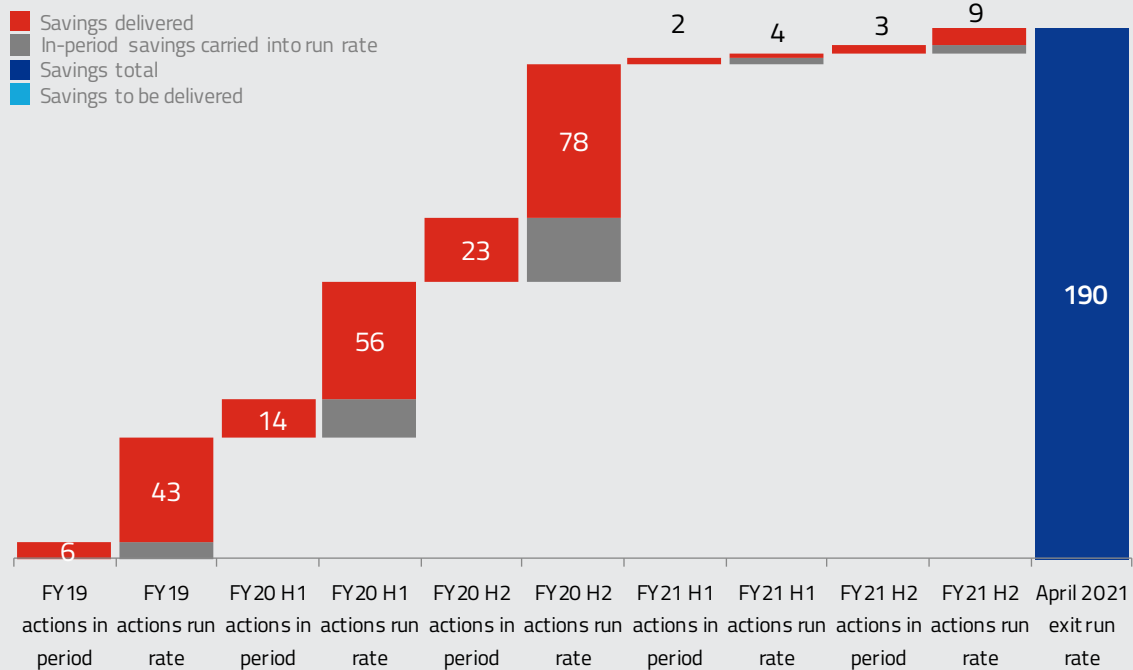
1. Refer to slide 56 for our sustainability pathways

2. Per debt covenant definition

3. Factored for likelihood of project proceeding and award to Worley, Oct 2021

# Cost Savings Programs

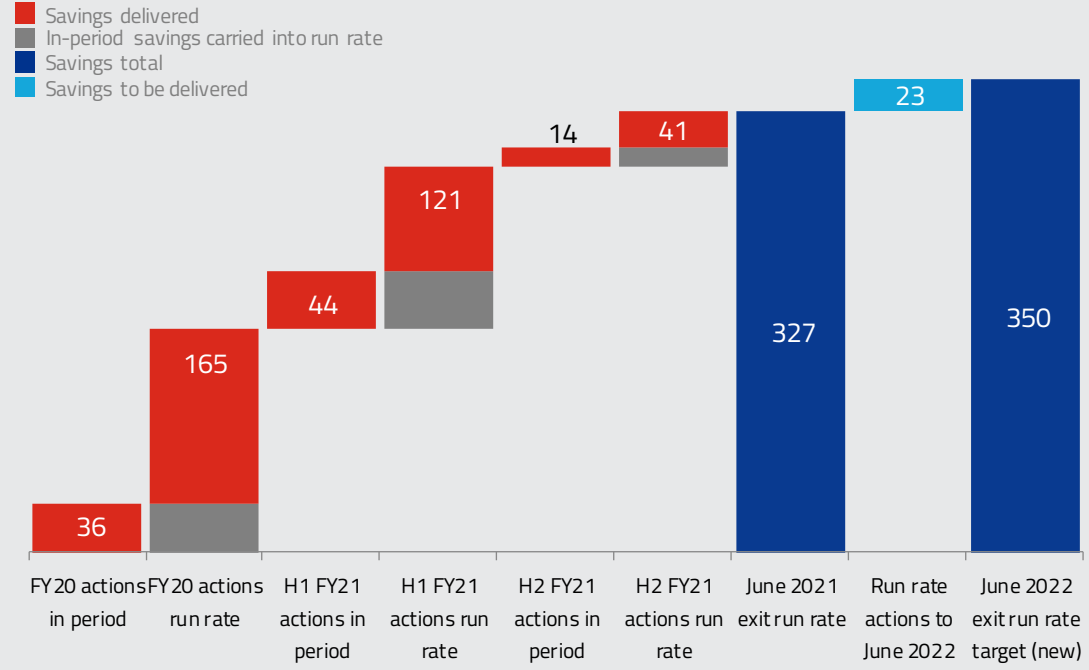
ECR acquisition cost synergy delivery (\$m)



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

1. Annualized savings

Operational Savings delivery (\$m)



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



# Glossary

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

AET-1.5 - Accelerated Energy Transition Scenario

APAC - Australia, Pacific, Asia & China

CAPEX - Capital expenditure

CCS - Carbon Capture and Storage

CCUS - Carbon Capture, Utilization and Storage

COP26 - The 2021 United Nations Climate Change Conference

CO<sub>2</sub> - Carbon Dioxide

DAC - Direct air capture

E,C,R - Energy, Chemicals & Resources

EMEA - Europe, Middle East & Africa

EPC/M - Engineering, Procurement and Construction / Management

FEED - Front End Engineering Design

FPSO - Floating Production Storage and Offloading

FY - Full Year

GHG - Greenhouse Gas

GW - Gigawatt

HY - Half Year

IEA - International Energy Agency

IOCs - International Oil Companies

IFRS - International Financial Reporting Standards

LNG - Liquefied Natural Gas

Mtpa - Million Tonnes Per Annum

MW (h) - Megawatt (hour)

NZE - Net Zero Emissions by 2050 Scenario

O&M - Operations & Maintenance

OPEX - Operating expenditure

PCP - Prior Comparative Period

PMC - Project Management Consultant

SAF - Sustainable Aviation Fuels

SMR - Small Modular Reactor

UK - United Kingdom

US - United States

# 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.



**Mark Trueman**  
Executive Group Director, Growth

Mark is responsible for Growth covering strategy, sales, sector leadership, technology ventures and Advisian consulting.

Prior to this Mark's portfolio included strategy, planning and investor relations. Before moving to Sydney in 2017, he was based in Mexico City and Santiago as Managing Director with responsibility for Worley's Latin American businesses in Brazil, Chile, Peru, Colombia, and Mexico. 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



**Karen Sobel**  
Group President, Americas

Karen is responsible for all Worley businesses in the Americas which includes a large portion of the construction, maintenance and operations business.

Prior to this role Karen held the position of Group President, Major Projects and Integrated Solutions across the organization. Karen joined Worley in 2013 and over her 30-year career has delivered significant projects in both the energy and resources sectors, domestically and internationally. Her extensive international experience provides a strong foundation for building successful, diverse and collaborative teams. She has held senior project and executive positions with global engineering/construction firms.

Karen sits on the Worley Foundation Council and has a Bachelor of Science degree in Metallurgical Engineering from the University of Utah.



**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.

# Speaker profiles



**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.



**Charmaine Hopkins**  
Executive Group Director,  
Corporate Finance

Charmaine joined Worley in May 2016 leading the Corporate Finance team on secondment from KPMG and went on to take the role permanently in November 2019.

During 2021 Charmaine was appointed interim Chief Financial Officer and was responsible for finance, tax, treasury, shared services, corporate affairs, mergers & acquisition and investor relations.

Prior to joining Worley Charmaine worked at KPMG for 17 years and was most recently a Partner for six years.

She brings an in-depth understanding of public company reporting requirements and capital structure and has a strong understanding of the Worley business based on her experience at Worley over recent years. Her experience covers consumer markets, transport and energy and natural resources industries, working with several large Australian listed entities.

Charmaine has a Bachelor of Commerce from Macquarie University and is a member of the Chartered Accountants Australia & New Zealand.



# 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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