Delivering a more sustainable world

Full Year Results 2020

Chris Ashton, Chief Executive Officer

Image: London Array Wind Farm substation and turbines

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Agenda

Delivering through global disruption

1 Business performing

$11,249m
Aggregated revenue
+75% growth from pcp
+7% growth from proforma pcp

$743m
Underlying EBITA
+80% growth from pcp
+7% growth from proforma pcp

25 cents per share
Dividend paid

2 Improved financial strength

$881m
Underlying operating cash flow
vs $239m in pcp

1.8x
Leverage
June 2019 1.9x

$945m
Renewed and established debt facilities in April

3 Delivering ECR acquisition benefits ahead of expectations

40% chemicals vs <10% FY17
45% opex vs <10% FY17
of aggregated revenue

$190m
Increased cost synergy target
$177m run rate already delivered

Maturing common platforms and global systems
Expenses and CoreHR live

4 Transforming faster to emerge stronger

$275m
Operational savings target announced
$165m run rate already delivered

Climate change position statement
Committed to net zero Scope 1 and Scope 2 emissions by 2030

Delivering a more sustainable world
Increasingly core to our future

Results context

- The COVID-19 pandemic resulted in a rapidly changing environment for Worley's business
- We entered the period of global disruption in a stable financial position and we improved this position through delivering a strong cash result and securing debt facilities
- We are proud of how we responded to protect our people and continued to deliver for our customers
- We will continue to respond as the global impact of COVID-19 evolves

Delivering through global disruption

EXTERNAL FACTORS

COVID-19 pandemic outbreak

Oil price crash

IMF projects global growth at -4.9% in 2020

STRATEGIC ACQUISTION

The new Worley

COST SAVINGS

- Increased synergy cost saving target to $175m run rate
- ECR integration complete

STRATEGIC TRANSCTIONS

- 3sun
- VECKTA

TASK FORCE

- Business response
- COVID-19 task force

DECISIVE ACTION

- 40,000+ working from home
- 180+ sites supported
- $945m debt facilities renewed and extended

TRANSFORMING FASTER

Transformation strategy and Climate Change Position Statement released

EMERGING STRONGER

- Simplified business
- Digital solutions
- Operational savings target of $275m run rate

STRATEGIC ACQUISTION

TWPS

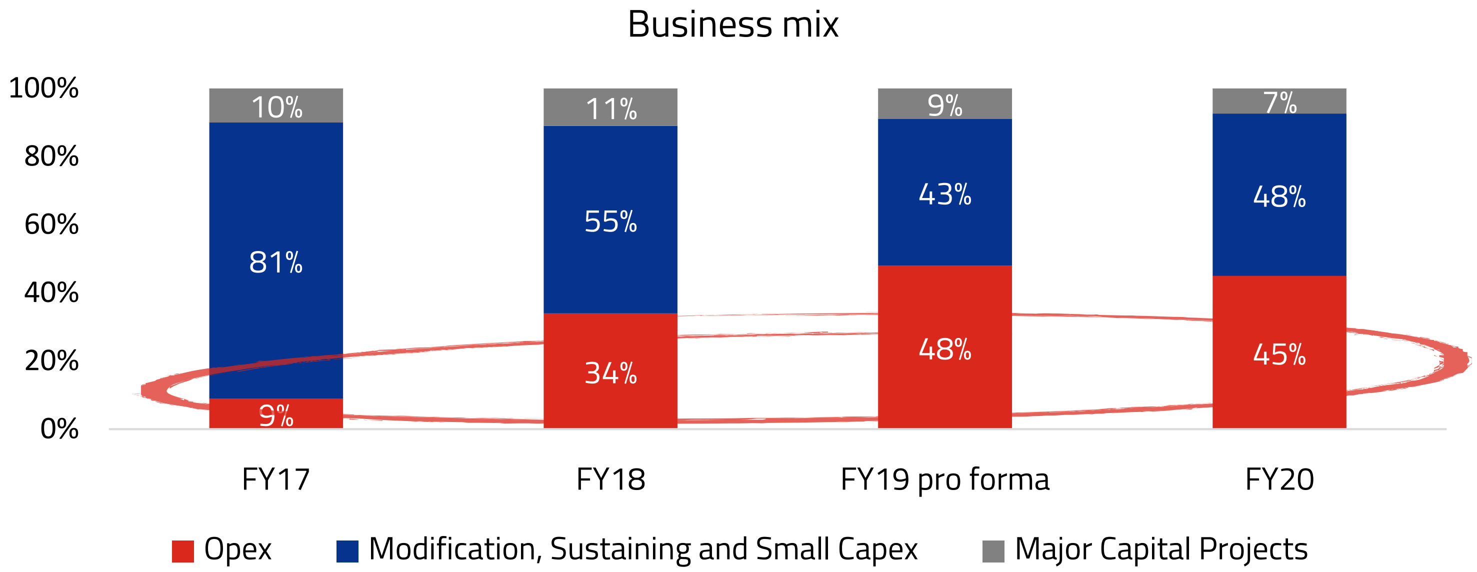
LOOKING AHEAD

Purpose and values released

COST SAVINGS

Increased synergy cost saving target to $190m run rate

Earnings diversification



Sector mix

- Approximately 40% of revenue from Chemicals sector, up from <10%[1]
- Approximately 20% of revenue from exposure to upstream and midstream capex, down from 65%[1]

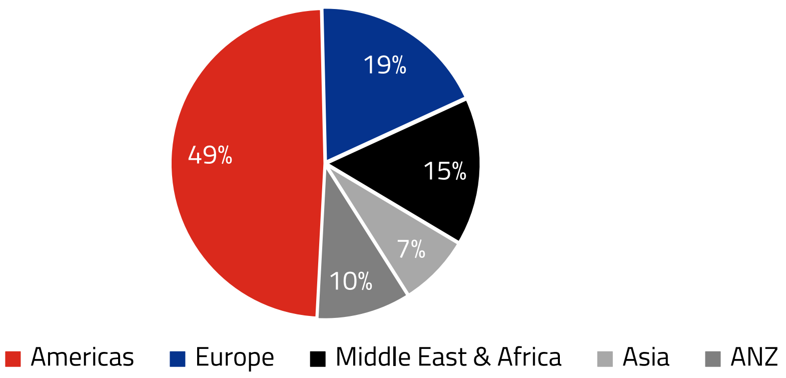
Business mix

- Approximately 45% of revenue from opex based contracts, up from <10%[1]
- Largest portion of capex is in long term sustaining capital contracts

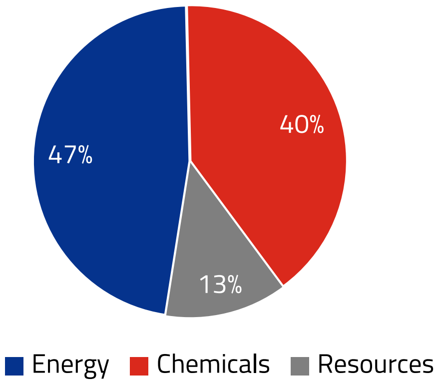
Contract type

- No material lump sum turnkey contracts

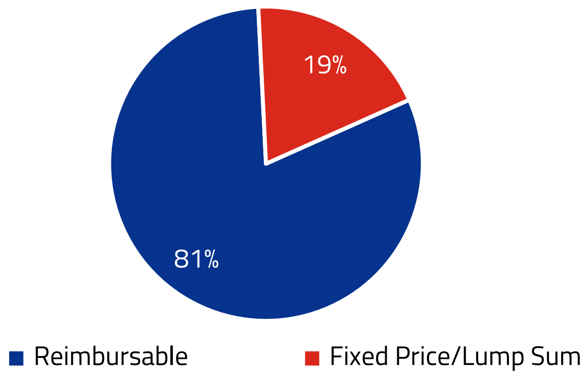
Region aggregated revenue (%)



Sector aggregated revenue (%)



Revenue split by contract type (%)



1. As disclosed in FY2017 results

Long-term asset contract wins in FY2020

Americas

Archer Daniels, maintenance master services agreement
CNOOC, small capital projects EPC and maintenance services
El Dorado Irrigation District, engineering services
Imperial Oil, engineering and procurement services
NOVA Chemicals, sustaining capital program engineering and procurement services
Syncrude, engineering & procurement and construction & maintenance services
Suncor Energy, operations and maintenance services
ExxonMobil, maintenance and small capital services
BP, EPCM and maintenance services
BP, concept and pre-FEED, and FEED services
Corpus Christi Liquefaction, construction master services agreement
Dow Chemical, maintenance services
Consumers Energy, engineering services

BP, EPC services
Capline, engineering services
CNOOC, maintenance services
Consumers Energy, engineering services
New-Indy Containerboard, maintenance services
PBBPolisur, engineering services
SQM, engineering master services agreement
Dow Chemical, maintenance services
BP, concept and pre-FEED, and FEED services

EMEA

Covestro, capital investment alliance - EPCM services
CEPSA Quimica SA, engineering framework agreement
Chrysaor, operations & maintenance services
Eurasian Resources, engineering framework agreement
Phillips 66, engineering services
Scatec Solar, engineering services
ExxonMobil, EPC and EPCM services
Nouryon, engineering master services agreement
Var Energi, EPC services
BP, EPCM and maintenance services
BP, concept and pre-FEED, and FEED services
EnQuest, EPC services

Abu Dhabi NOC, engineering and PMC services
Lukoil, engineering services
Oman ORPIC, engineering services
MARAFIQ, construction management services
Qatar Petroleum, engineering services
Sasol, EPC services
Saudi Aramco, engineering services

Opex and sustaining capital contracts supporting earnings resilience

APAC

Alcoa, engineering and project management services
BP, Downstream EPCM services
BP, concept and pre-FEED, and FEED services
INPEX Operations, engineering and project delivery services
Origin, engineering master services agreement
QGC, engineering and project delivery services
Roy Hill, consulting master services agreement
Star Petroleum Refining, engineering services
Viva Energy, Geelong refinery EPCM services
Woodside, engineering services agreement
BHP, engineering and procurement framework agreement
Chevron, engineering and procurement services
Newcrest Lihir alliance - EPCM services

Selection of opex and sustaining capital contracts won in FY2020
Long-term defined as greater than 12 months

Sustainability is core to what we do…

Caring for our planet

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

- We support the UN Sustainable Development Goals
- Our Climate Change Position Statement demonstrates our commitment
- Incentive program for senior leaders based on the increased importance of sustainability to our business

People and communities

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

- Approach based on a whole 'Life' framework that supports all our people and their families
- Diversity and inclusion policies and networks embrace all elements of diversity
- Worley Foundation

Operating responsibly

Our processes and culture instil and reinforce lawful, ethical and responsible practices:

- Modern slavery statement with supply chain risk assessment and due diligence process
- Strengthened cyber security and data protection program
- Enhanced ethical business practices with comprehensive due diligence checks of customers, partners, agents and suppliers

…we have an important role to play in delivering a more sustainable world

Sustainability is core

- Our biggest contribution to delivering a more sustainable world is in the work we do for our customers
- We provide knowledge, intellectual property and technology solutions at scale to address the world's complex sustainability challenges
- Contributing to a sustainable world is an important part of who we are and what we do, and will increasingly be core to our future

Our Climate Change Position Statement

Worley acknowledges the findings of the Intergovernmental Panel on Climate Change. We contribute our project delivery and technical expertise to enable our customers to meet the world's changing energy needs in a safe, responsible and sustainable manner, in line with the ambitions of both the Paris Agreement and the United Nations Sustainable Development Goals.

Worley is committed to achieving net zero Scope 1 and Scope 2 greenhouse gas emissions by 2030, and to pro-actively supporting our customers to reduce emissions on their projects and assets. We will keep our stakeholders informed of our strategy and progress against established metrics, including the recommendations of the Task Force on Climate-related Financial Disclosure.

Our strategic actions

develop a **Net Zero road map** for our Scope 1 and Scope 2 emissions;

review our **Scope 3 emissions** and develop a plan to reduce these;

help our customers to reduce their emissions using our Sustainable Solutions process;

assess our involvement in **carbon-intensive projects** using our Responsible Business Assessment standard; and

report our progress in line with the recommendations of the **Task Force on Climate-related Financial Disclosures.**

Health and safety

Life

- Our new health, safety and well-being approach builds on the best of both heritage organizations' practices
- Launched four Life programs including mental well-being program Life Matters

COVID-19

- Mobilized COVID-19 pandemic task force
- Activated existing pandemic response plan
- Developed COVID-19-safe construction protocols and shared across the industry

Metrics

- Industry leading safety performance
- **TRCFR FY20: 0.16** FY19 0.14
- **SCFR FY20: 0.06** FY19 0.08

Management system

- Harmonized management systems
- Embedded COVID-19 learnings into processes

"The safety, health, and well-being of ourselves and those around us is fundamental to Life. Without this, nothing we do is worth doing"
Chris Ashton, CEO

TRCFR: Total recordable case frequency rate   SCFR: Serious case frequency rate

Summary

Business is performing

- Aggregated revenue up 75% from pcp, up 7% from FY19 proforma
- Underlying EBITA up 80% from pcp, up 7% from FY19 proforma

Improved financial strength

- Underlying operating cash flow to $881 million, up from $239 million
- Leverage[1] decreased to 1.8x, gearing[2] at 18.5% is well below target range

Delivering ECR acquisition benefits ahead of expectations

- Resilience through diversification
- $177 million run rate cost savings achieved at 30 June 2020
- Cost synergy target increased to $190 million run rate by April 2021

Transforming faster to emerge stronger

- Contributing to a sustainable world is central to our accelerated transformation strategy and is a key focus of our future
- $275 million operational savings target
- $165 million run rate already delivered

1. Per debt covenant definition
2. Net debt to net debt + equity, covenant definition, excluding AASB 16 *Leases* impact

Full Year Results 2020

Tom Honan, Chief Financial Officer

Financial highlights

Delivering through global disruption

Cash generation	Underlying operating cash flow	**$881 million**	▪ Improved from $239 million in FY2019
	DSO	**Down 13 days**	▪ Improvement since HY2020
Performance	Aggregated revenue	**$11,249 million**	▪ Improved 75% compared to FY2019
	Underlying EBITA	**$743 million**	▪ Improved 80% compared to FY2019
Capital management	Gearing[1]	**18.5%**	▪ Below target range 25 -35 %
	Leverage[2]	**1.8x**	▪ Decreased from 1.9x at FY2019
	Liquidity	**$945 million**	▪ Renewed and established debt facilities in April 2020
Delivering benefits	ECR acquisition synergy target (run rate)	**$190 million**	▪ Target increased from $175 million ▪ $177 million run rate delivered
	Operational savings target	**$275 million**	▪ To be delivered by 31 December 2021 ▪ $165 million run rate already delivered

1. Net debt to net debt + equity, covenant definition, excluding AASB 16 *Leases* impact
2. Per debt covenant definition

Statutory statement of financial performance[1]

	30 June 2020 ($m)	30 June 2019 ($m)
REVENUE AND OTHER INCOME		
Professional services revenue	7,350	4,530
Procurement revenue	2,964	1,020
Construction and fabrication revenue	2,720	1,329
Other income[2]	24	8
Interest income	10	37
Total revenue and other income	**13,068**	**6,924**
EXPENSES		
Professional services costs[2]	(6,838)	(4,195)
Procurement costs	(2,880)	(992)
Construction and fabrication costs [2]	(2,526)	(1,226)
Global support costs [2]	(169)	(105)
Transition, transformation and restructuring costs	(250)	(100)
Borrowing costs [2]	(132)	(72)
Total expenses	**(12,795)**	**(6,690)**
Share of net (loss)/profit of associates accounted for using the equity method	(6)	11
Income tax expense	(79)	(81)
Profit after income tax expense	**188**	**164**
PROFIT ATTRIBUTABLE TO MEMBERS OF WORLEY LIMITED	**171**	**152**

1. In FY2020 certain global costs were reallocated to professional services costs and construction and fabrication costs. FY2019 was restated for comparative purposes.

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

Reconciliation of statutory to underlying NPATA results

Adjusted for non-trading items

	FY2020($m)	FY2019($m)
Statutory result (NPAT)	**171**	**152**
Acquisition & related transition costs (see page 61)	147	83
Impact of transformation and restructuring (see page 61)	121	-
Government subsidies, net of direct costs	(18)	-
Impact of arbitration award[1]	(3)	9
Impairment of investments in associates	7	-
Other gains	(9)	-
Sub-total additions and subtractions	**416**	**244**
Tax effect of Additions and Subtractions	**(66)**	**(8)**
Additions (post-tax)		
Tax from changes in tax legislation[2]	1	3
Underlying Net Profit After Tax [3]	**351**	**239**
Amortization of intangibles	109	28
Tax on intangibles	(28)	(7)
Underlying NPATA [4]	**432**	**260**

1. (Increase)/reduction in revenue from an arbitration award in relation to a dispute with a state owned enterprise.
2. Relates to a revaluation of the value of Worley's deferred tax assets and liabilities arising from the reduction in the corporate tax rates in provincial Canada.
3. The underlying NPAT result excludes the impact of acquisitions and transition, impact of the arbitration award, impact of transformation, transition and restructuring, government subsidies recognized net of direct costs, some other one-off items, and the related tax effect, as well as the impact of changes in tax legislation on tax expense.
4. NPATA is defined as profit after tax excluding the post tax impact of amortization on intangible assets acquired through business combinations. Underlying NPATA is defined as underlying NPAT excluding post tax impact of amortization of intangible assets acquired through business combinations.

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

FY2020 key financials

Statutory result	FY2020	FY2019	vs. FY2019
Total revenue ($m)	13,068	6,924	89%
EBITA [1]($m)	498	308	62%
NPATA[1] ($m)	252	173	46%
Basic EPS (cps)	32.8	36.4	(10%)
Final dividend (cps)	25	15	67%
Operating cash flow	829	236	251%
Underlying result (comparison to proforma)	**FY2020**	**FY2019**	**vs. FY2019**
Aggregated revenue[2] ($m)	11,249	10,500	7%
Underlying EBITA[1] ($m)	743	694	7%
Underlying EBITA margin %	6.6%	6.6%	n/m
Underlying result (comparison to reported)	**FY2020**	**FY2019**	**vs. FY2019**
Aggregated revenue[2] ($m)	11,249	6,439	75%
Underlying EBITA[1] ($m)	743	413	80%
Underlying EBITA margin %	6.6%	6.4%	0.2pp
Underlying Net Profit After Tax and Amortization[1] ($m)	432	260	66%
Underlying NPATA margin %	3.8%	4.0%	(0.2pp)
Underlying basic EPS (cps)[3]	82.9	62.2	33%
Underlying operating cash flow net of procurement	881	239	269%

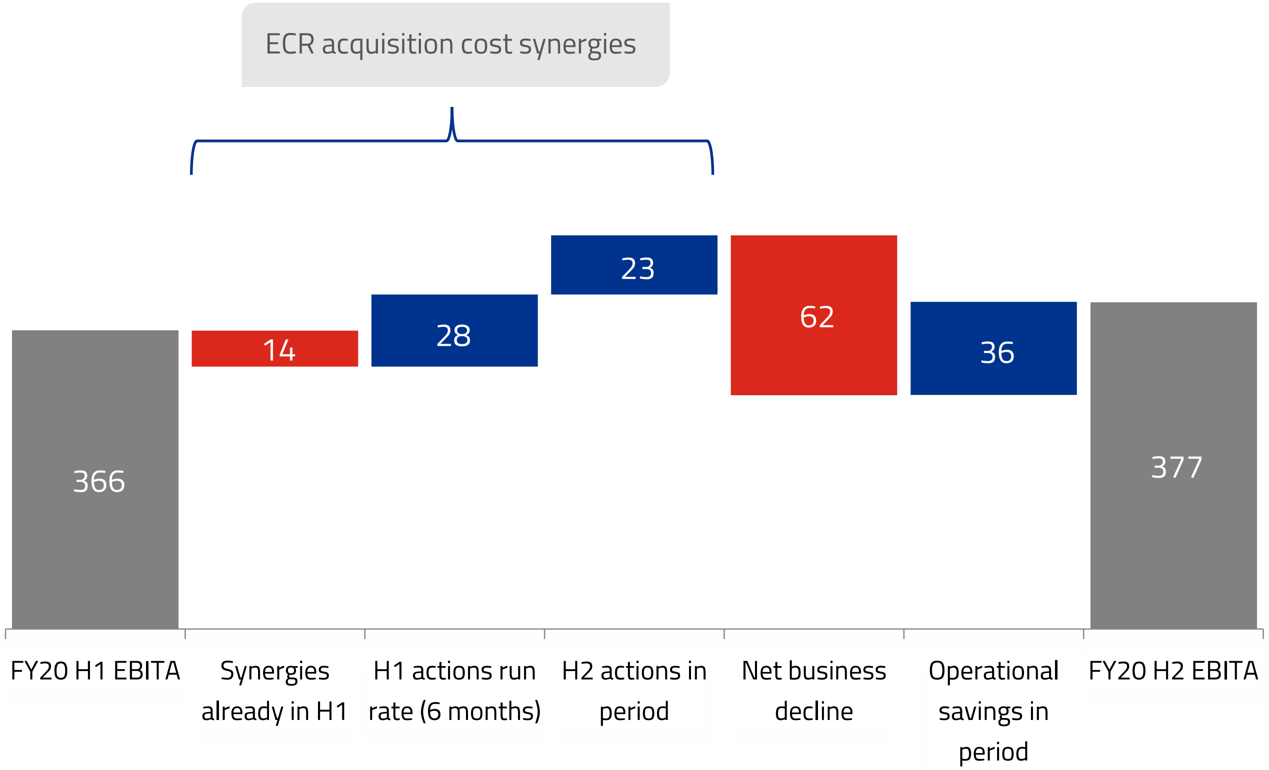
- 12-month contribution of ECR has driven increase in revenue, EBITA and NPATA
- Improved underlying EBITA margin reflects higher relative contribution from Chemicals as well as synergy realization
- Improved operating cash flow from cash collection across the Group
- Tax rate higher due to higher earnings from relatively high tax jurisdictions (United States, Canada and Western Europe)

1. EBITA is defined as profit attributable to members of Worley before interest, tax and excluding amortization of intangible assets acquired through business combinations. The underlying EBITA result excludes the impact of acquisitions and transition, impact of the arbitration award, impact of transformation, transition and restructuring, government subsidies recognized net of direct costs, some other one-off items, and the related tax effect, as well as the impact of changes in tax legislation on tax expense and amortization of intangible assets acquired through business combination. Refer to page 17 for definition of NPATA and underlying NPATA.
2. Refer to page 59 of the supplementary slides for the definition of aggregated revenue.
3. Underlying basic EPS has been calculated on underlying NPATA basis.

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

Key drivers for change

Managing business fundamentals



- Cost synergy and operational savings improving underlying performance
- In period operational savings relate to discretionary spend
- Net business decline driven by economic circumstances, includes H1/H2 phasing bias
- Refer to page 28 and 29 for details of cost synergies and operational savings

Segment result
By line of business

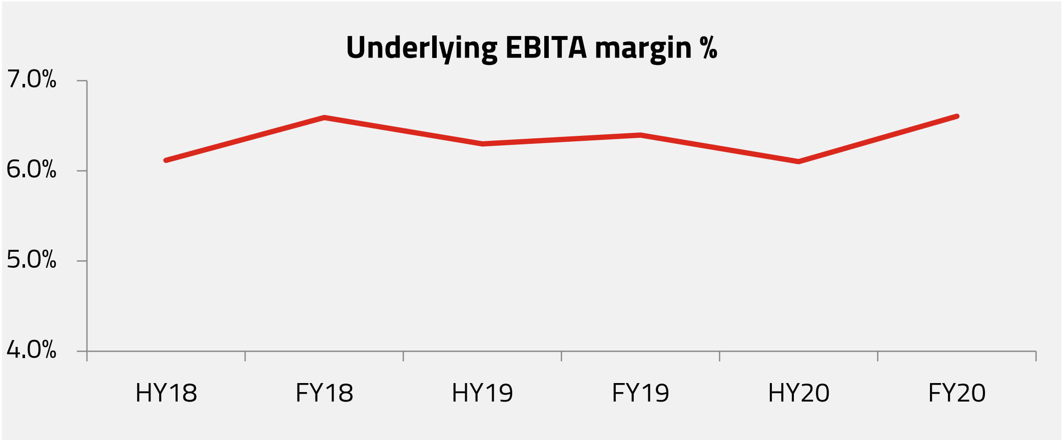
	FY 2020	FY 2019[1]	vs. FY 2019
Aggregated Revenue ($m)	**11,249**	**6,439**	**75%**
Energy & Chemicals Services	4,952	2,855	73%
Mining, Minerals & Metals Services	1,184	286	314%
Major Projects & Integrated Solutions	4,540	2,744	65%
Advisian	573	554	3%
Segment results ($m)	**921**	**528**	**74%**
Energy & Chemicals Services	492	252	95%
Mining, Minerals & Metals Services	60	26	131%
Major Projects & Integrated Solutions	332	217	53%
Advisian	37	33	12%
Segment results (%) [2]	**8.2%**	**8.2%**	**0.0pp**
Energy & Chemicals Services	9.9%	8.8%	1.1pp
Mining, Minerals & Metals Services	5.1%	9.1%	(4.0pp)
Major Projects & Integrated Solutions	7.3%	7.9%	(0.6pp)
Advisian	6.5%	6.0%	0.5pp

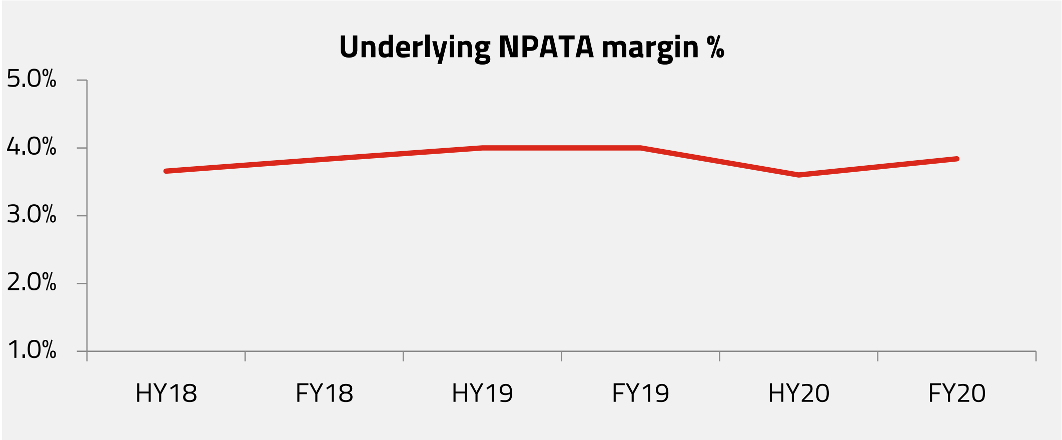
1. In FY2020 certain global costs were reallocated to professional services costs and construction and fabrication costs. FY2019 was restated for comparative purposes.
2. Segment result is underlying EBITA pre Group global costs.

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

- Total segment revenue increased due to ECR contribution
- Energy & Chemicals Services margin improvement reflects higher relative contribution from Chemicals customers as well as synergy realization
- Advisian margin improvement due to higher margins in Comprimo® business
- Mining, Minerals & Metals segment margin in line with underlying FY19 margin. FY19 result includes positive project outcome which on relatively small aggregated revenue amplified the margin percentage

Key operating indicators
Margin



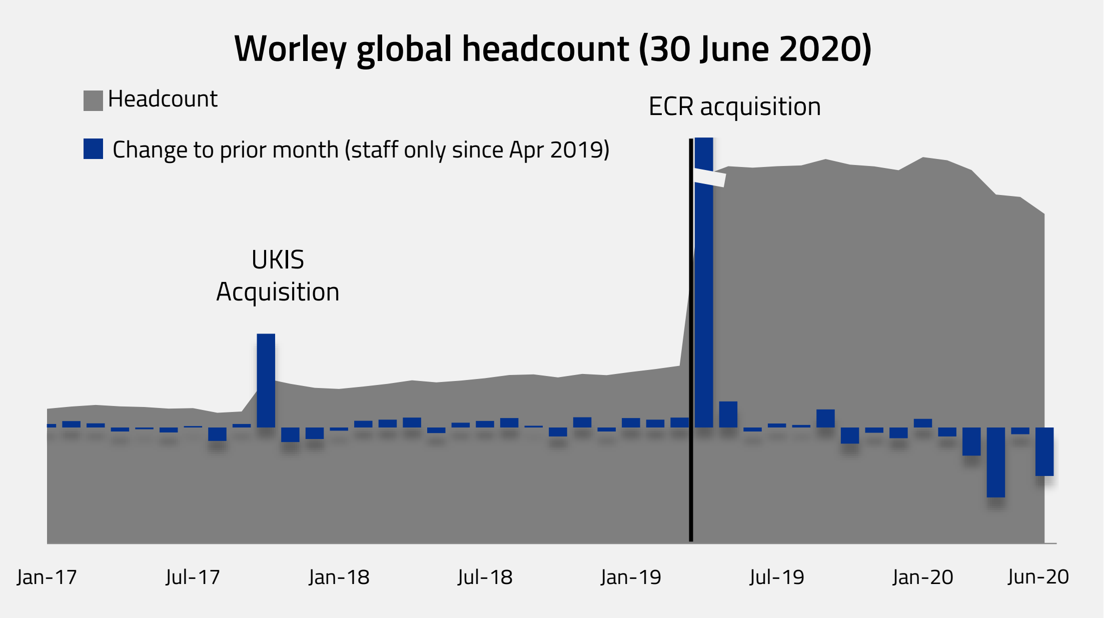


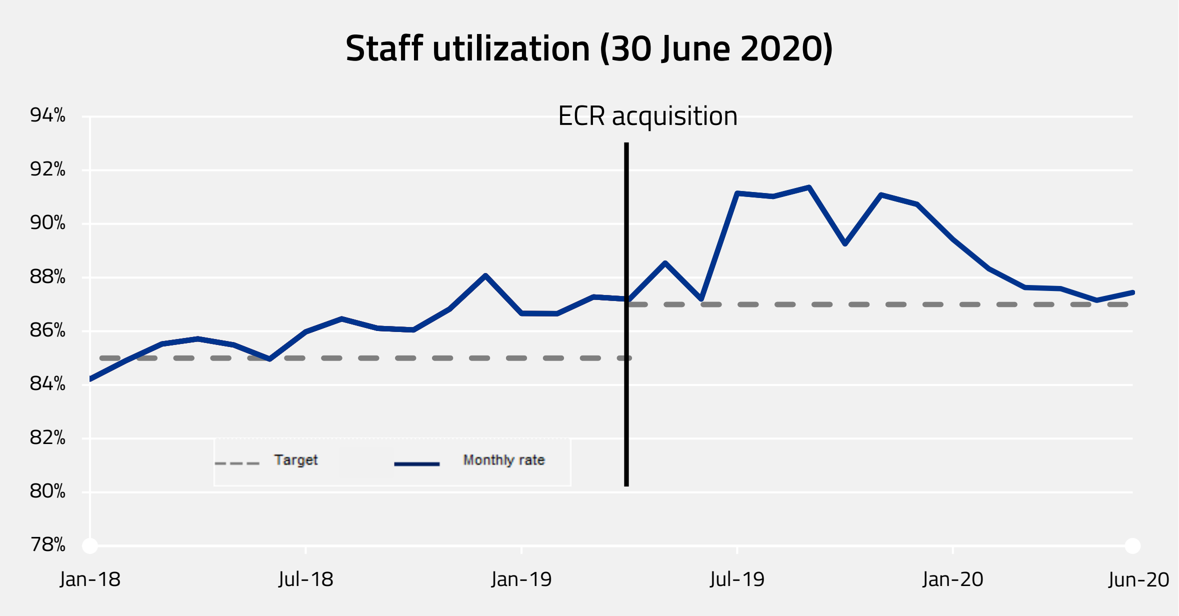
- Improved underlying EBITA margin reflects higher relative contribution from Chemicals as well as synergy realization
- Improvement in margin despite lower margin construction work

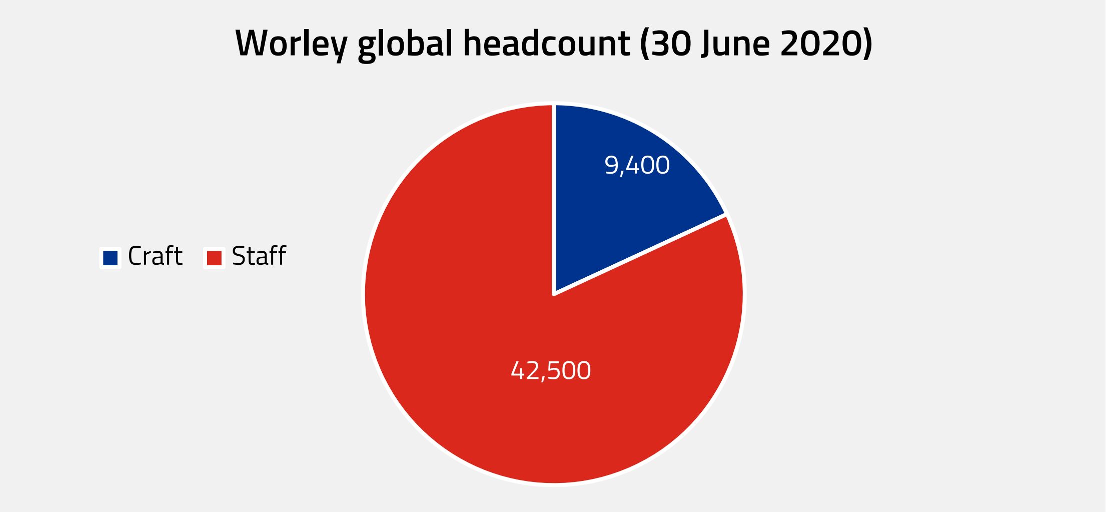
- Underlying effective tax rate is 28% vs 22% in pcp based on increased earnings in higher tax jurisdictions (United States, Canada and Western Europe)

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

Headcount: staff utilization on target

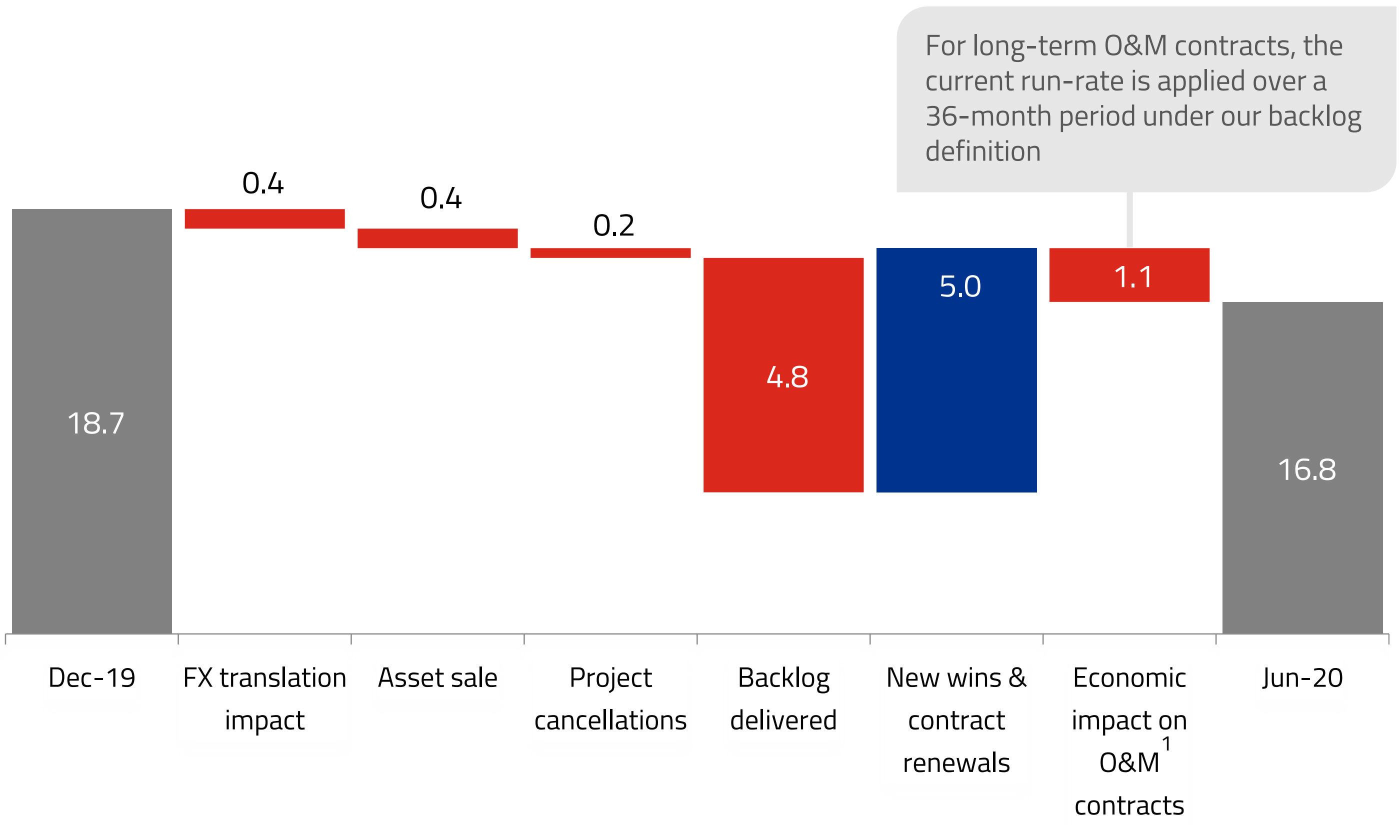






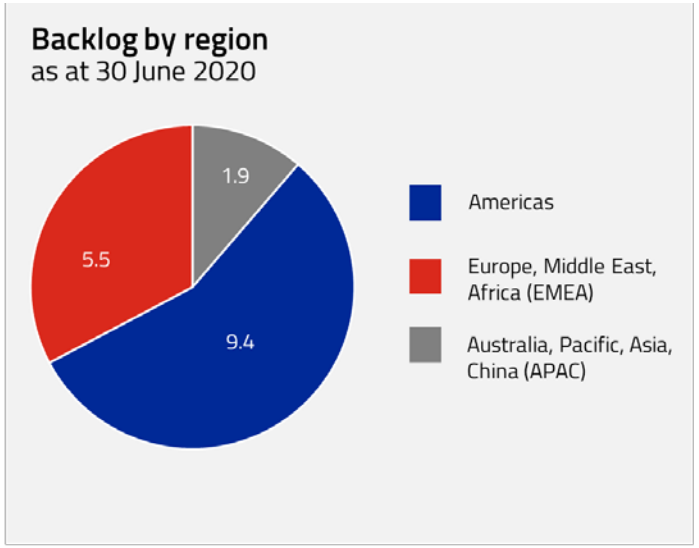
- Staff utilization remains on target
- Headcount approx. 51,900 at 30 June 2020
- Total headcount down 12% since 31 Jan 2020
  - Craft impacted to a greater extent due to site access restrictions and deferred turnaround activity
- No significant change to headcount and utilization in July 2020

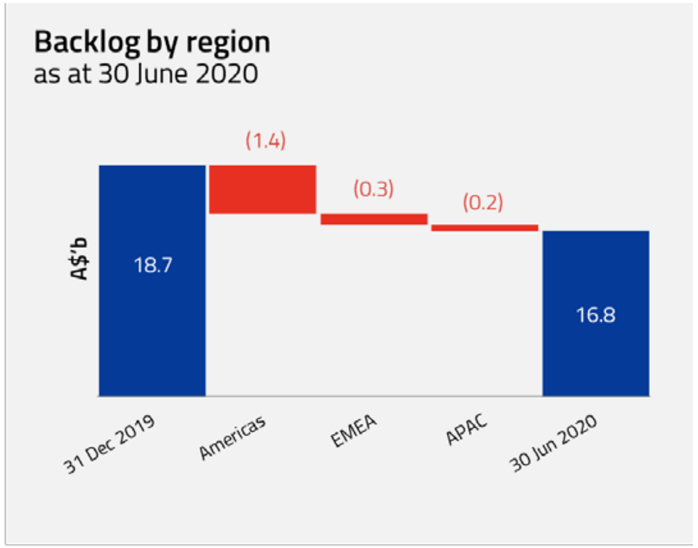
Backlog

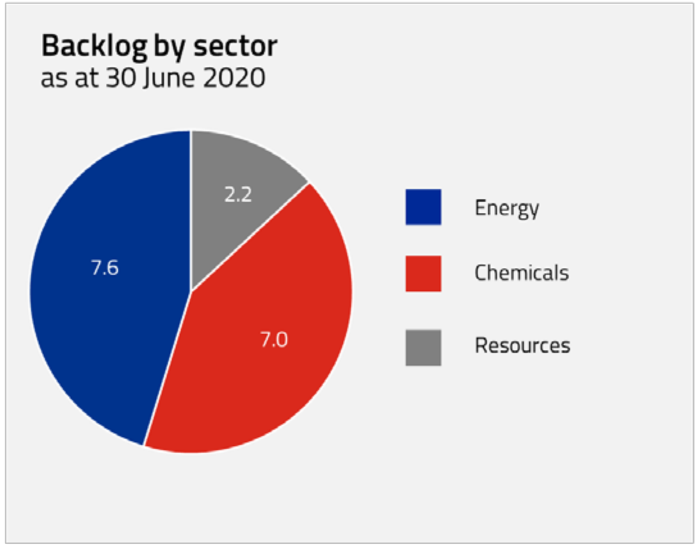


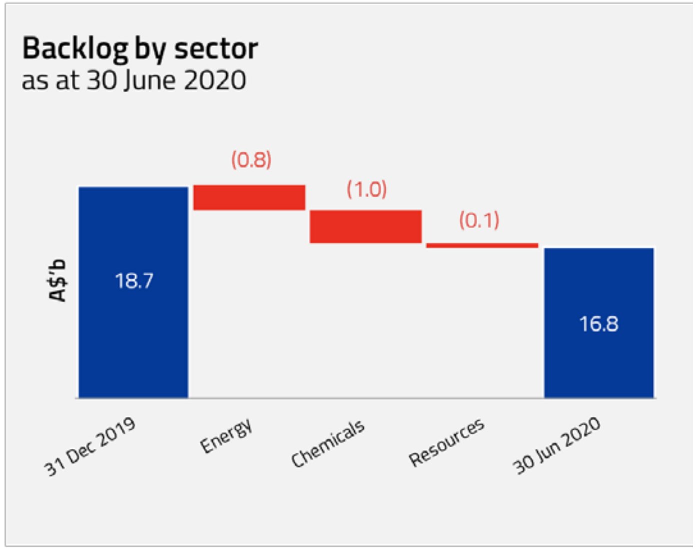
- Underlying backlog is stable
- New contract awards greater than backlog delivered
- We continue to win work with around $2 billion of contracts awarded in Q4, in line with Q4FY19
  - Notable wins in Energy in Canada and the Middle East
- Long-term O&M contracts remain in place
- Other drivers of change:
  - Previously announced asset sale from Tier 1 to Tier 2 customer
  - Foreign exchange translation impacts
  - Minimal impact from project cancellations

Backlog



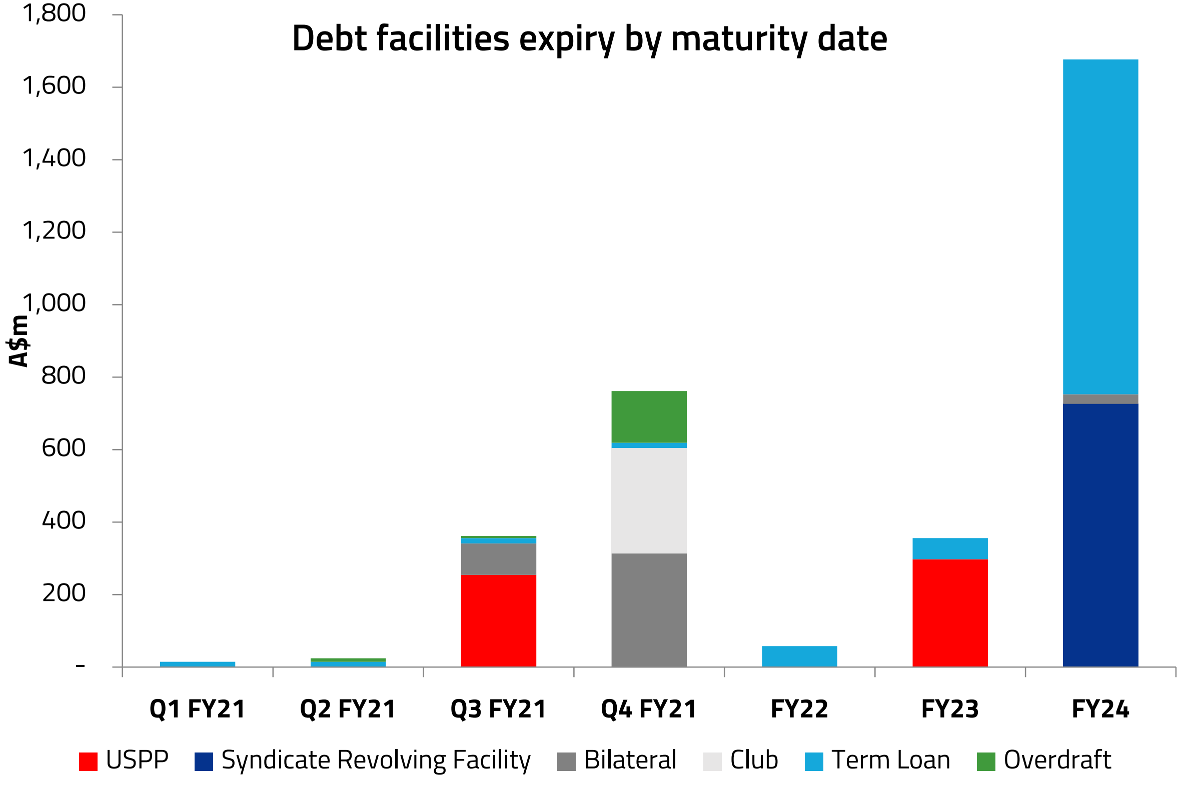






- Backlog down 10% to $16.8 billion from 31 December 2019 to 30 June 2020 (8% on constant currency basis)
- Backlog decline mostly in long-term O&M contracts in the Energy and Chemicals sectors in North America
  - COVID-19 site access restrictions impacting backlog
  - Site shutdown season delayed in the United States

Capital management
Strengthened liquidity position

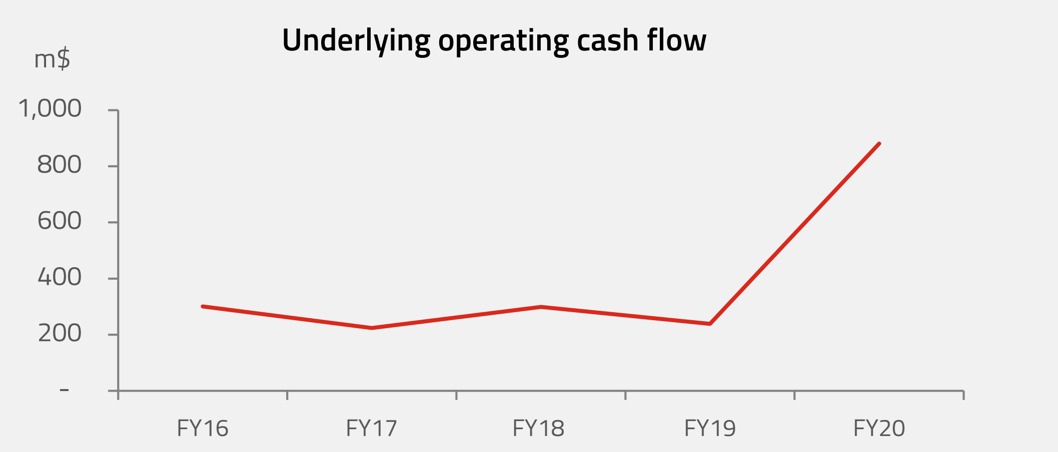


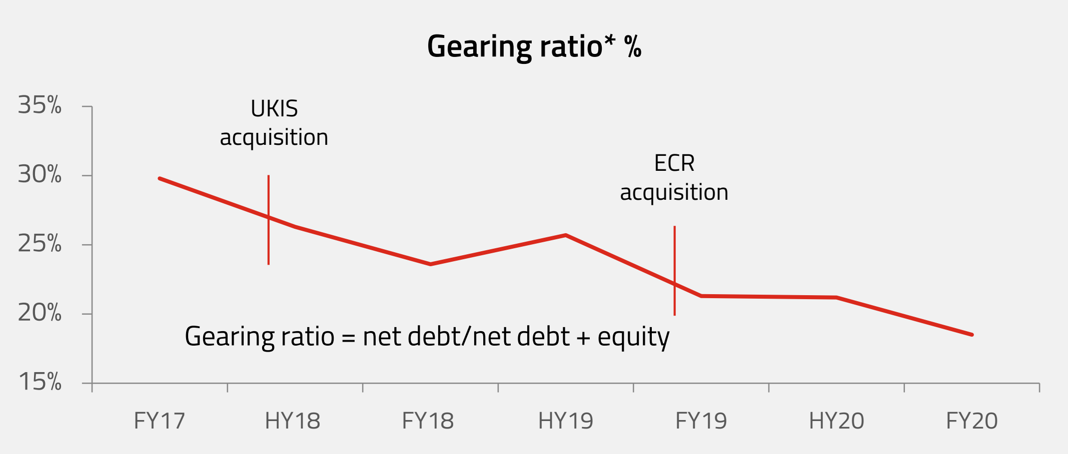
- Renewed $480 million of working capital for an additional 12 months
- Secured additional $465 million in 12-month facilities, further improving liquidity
- Strengthened through $881 million underlying operating cash flow
- Favourable debt metrics movement over FY2020

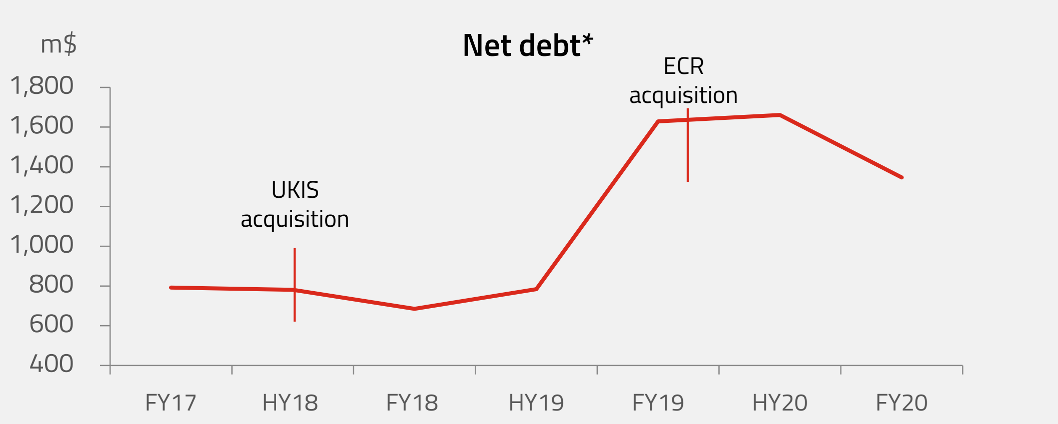
Note: debt maturity shown over the next four quarters, followed by three full years
Debt presented on this slide excludes the finance liability under AASB 16 *Leases*.

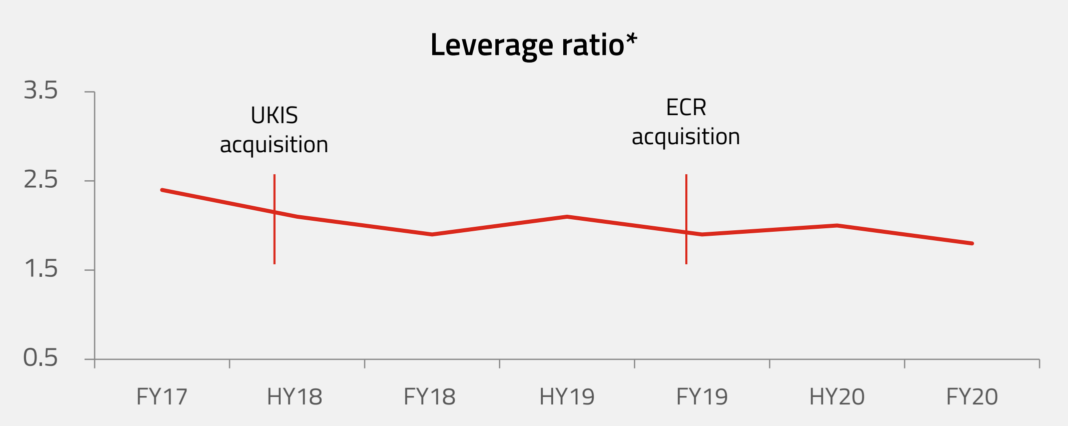
Cash flow, net debt and balance sheet

Continuing focus









*Net debt, gearing ratio and leverage ratio are calculated on the debt covenant definition. HY19 excludes the impact of proceeds from capital raising. FY20 excludes the impact of AASB 16 *Leases*.

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

Balance sheet metrics

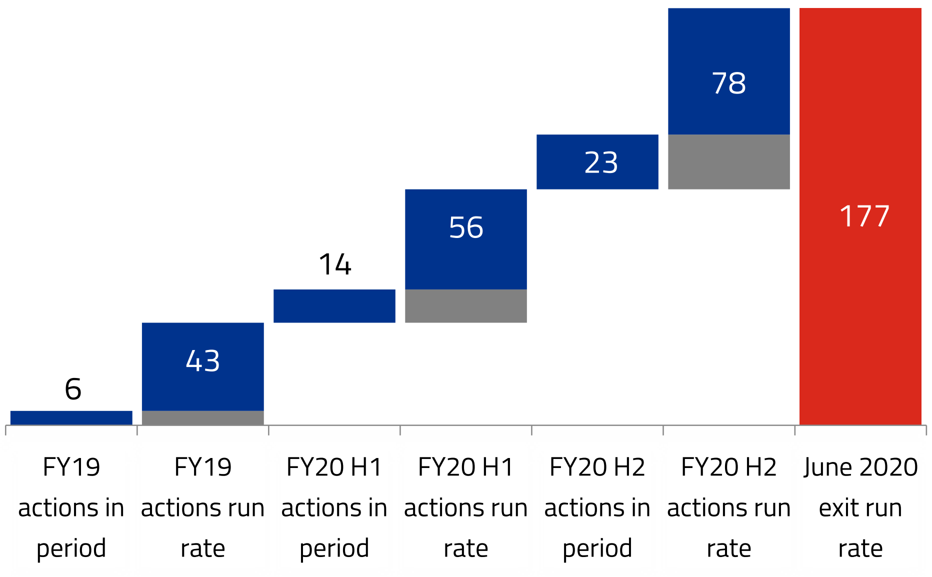
	FY2020	HY2020	FY2019
Gearing ratio[1]	18.5%	21.3%	21.3%
Facility utilization[2]	57.3%	68.9%	72.7%
Average cost of debt [3]	3.3%	4.2%	4.5%
Total liquidity [4]	1,879	1,361	1,301
Average maturity (years) [5]	2.4	2.8	3.3
Interest cover (times) [6]	6.3x	8.5x	11.9x
Statutory net debt, $m (incl. AASB 16 *Leases* impact in FY 2020)	1,764	2,083	1,593
Net debt, $m (covenant definition)	1,346	1,661	1,628
Net debt/EBITDA (times) [6]	1.8x	2.0x	1.9x

1. Net debt to net debt + equity, covenant definition, excluding AASB 16 *Leases* impact.
2. Includes loans and overdrafts; excludes AASB 16 *Leases* impact.
3. Excludes the impact of AASB 16 *Leases*.
4. Available facilities plus cash including procurement cash, excluding the impact of AASB 16 *Leases*.
5. Excluding lease liabilities recognized under AASB 16 *Leases*.
6. As defined for debt covenant calculations, excluding AASB 16 *Leases* impact.

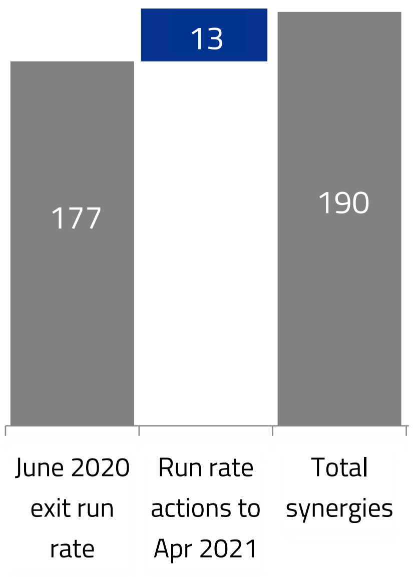
- Gearing well below target band of 25-35%
- Average maturity of debt is 2.4 years
- Dispute resolution mechanisms triggered in respect of three non-paying SOEs. Receivables are categorized as non-current
- Collection of cash from the fourth SOE continues in line with expectations
- Strengthened through $881 million underlying operating cash flow (net of procurement)
- Statutory net debt includes lease liabilities of $435 million

Synergy realization – cost synergies

$177 million run rate synergies delivered



Synergy target increased to $190 million[1] run rate

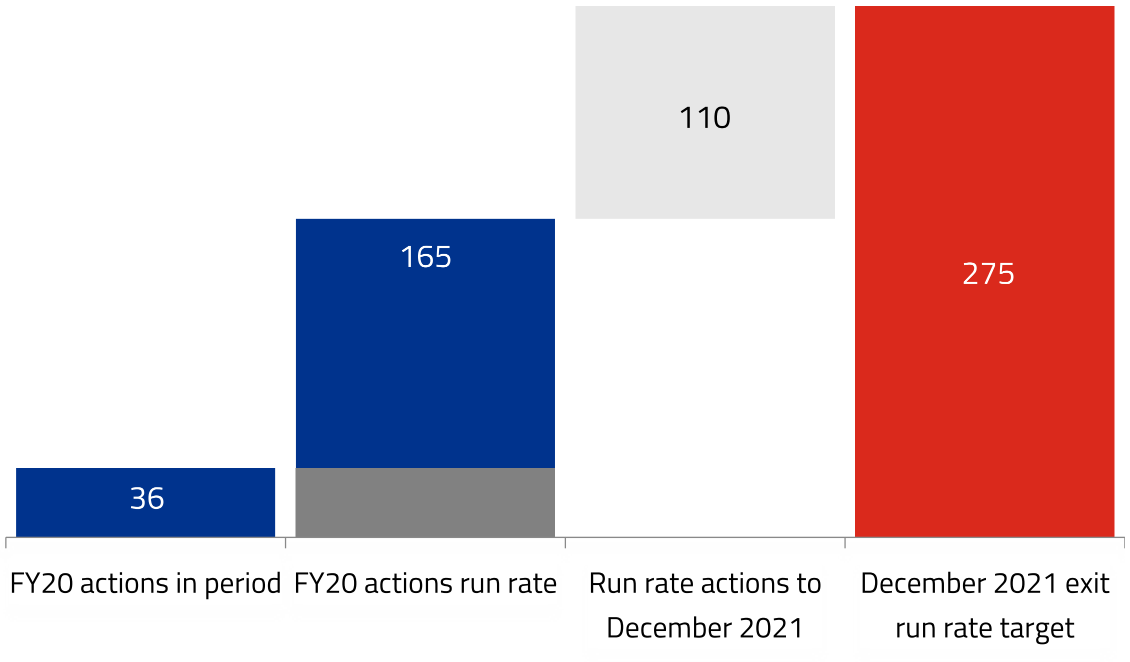


- Acquisition cost synergies of $177 million run rate delivered
- Target increased to $190 million run rate to be delivered by April 2021
- Remaining savings related to completion of integration of back office core systems and IT infrastructure
- The estimated one-off costs associated with delivering the synergy target is approximately $125 million (plus $15 million capex). There are modernization costs of approximately $40 million (plus $35 million of capex)
- Refer to page 19 for in-year financial impact

1. By April 2021

Operational savings progress

$165 million run rate of $275 million target delivered



Majority of actions were implemented in late FY2020 with savings to be realized going forward

Four categories of approximate equal size

Discretionary spend

- In period operational savings relate to discretionary spend
- Ahead of run rate for key spend categories e.g. travel
- FY2021 budgets reflective of reduced spend
- Embedding new ways of working ensures sustainability

Property rationalization

- Well progressed: significant actions taken in FY2020
- Approximately 65% of savings to be realized by HY2021
- Represents around 30% of total target

Business restructure

- New structure in place from 1 July 2020
- Majority of savings to be actioned by October 2020

Shared services

- New shared services leadership appointed and program commenced

New ways of working

Enabled by global common systems and processes

Worley way of working

Safety

Life

Our safety and well-being approach launched in January 2020

Sales

Worley CSP

Launched in January 2020 our new integrated Customer Success Platform powered by the Salesforce tool

Worley CSP
Customer Success Platform
Powered by Salesforce

Operations

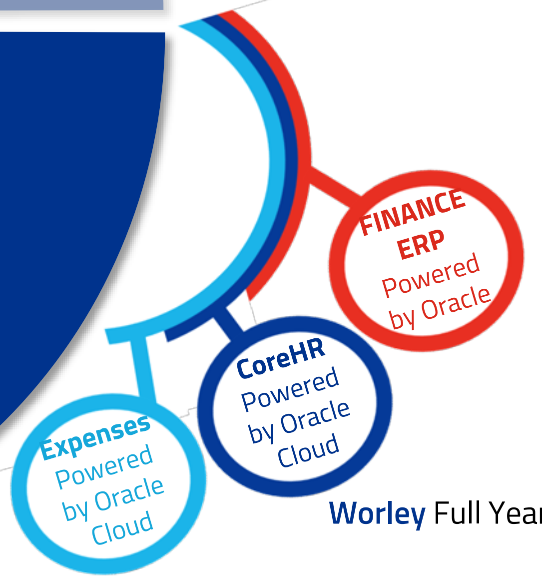
Knowledge & Management System

Launched in January 2020 defining our new ways of working to better support projects and operations

Back office

Integration of Core Systems

Expenses and CoreHR now live



Worley
energy | chemicals | resources

Transformation strategy and market update

Chris Ashton, Chief Executive Officer

Our transformation strategy

To enhance our Company's leadership position in energy, chemicals and resources we will:

work with our customers and other stakeholders nationally and globally **to support them through their sustainability and energy transition journey**

change the way we work by leveraging **automation** and the use of **digital products and technology platforms**

Deliver our services in ways that will reflect the **value** we bring

Delivering a more sustainable world

Purpose and values

We are driven by a common purpose...
... delivering a more sustainable world.

We value **Life**

We believe in the safety, health and well-being of our people, communities and the environment. Without it, nothing else matters.

We **Rise to the Challenge**

We love a challenge. We go the extra mile delivering new and better solutions to complex problems.

We are **Stronger Together**

We thrive in real relationships and partnerships. We nurture networks and collaboration. We recognize our differences make us stronger.

And we **Unlock Brilliance**

We are passionate about innovating and learning. We value, share and grow our expertise.

Sustainability in action

- Industry commitment to sustainability action is accelerating
- Sustainability risk will drive reallocation of investment capital
- Sustainability provides expanded opportunities for growth
- Worley has the knowledge, experience and scale to support our customers as they navigate a changing world
- Our future includes increasing roles in technology, circular economy, climate change adaptation, fugitive emission reduction, asset restoration and addressing energy poverty for millions of people

Our role: helping customers on their sustainability journey

- Circular economy
- Developing sustainable technologies
- Energy transition
- Water stewardship
- Climate change risk and adaptation

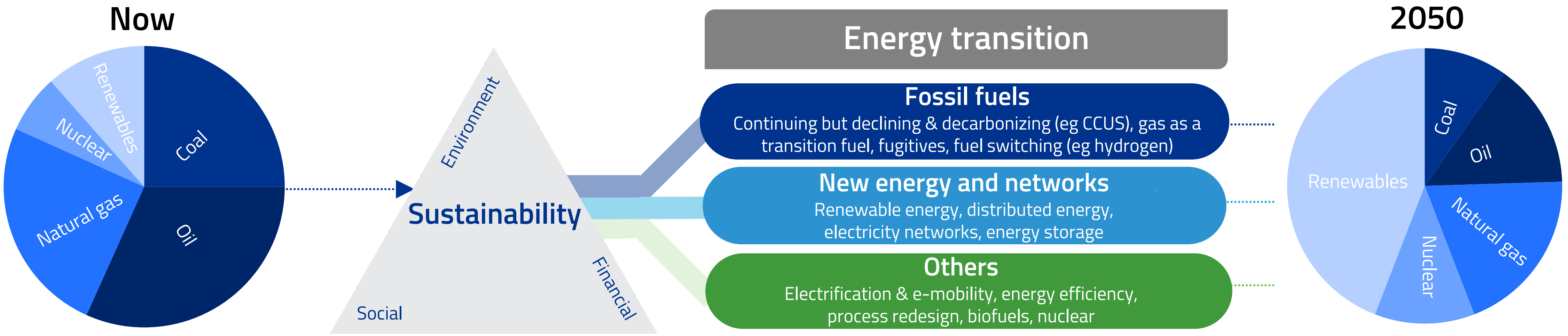
Our sustainability focus to address customer transformation

- Decarbonizing existing power, hydrocarbons and resources facilities
- Building the world's largest offshore wind farms
- Hydropower and solar installations
- Turning waste into an energy source
- Gas as a transition fuel
- Using distributed energy systems and microgrids to ensure power resilience
- Biomass and biofuels
- Hydrogen displacing fossil fuels

Our deep domain energy transition experience

Delivering a more sustainable world

Shifting to a new energy future



IEA Sustainable Development Scenario

- The energy transition is a critical part of delivering a more sustainable world
- The transition is happening now and is unstoppable
- COVID-19 is emerging as a sustainability accelerator
- The energy transition is driven by environmental, social and financial factors
- Our Climate Change Position Statement aligns us with the Paris Agreement and IEA Sustainable Development Scenario aspirations
- Success requires new technology and digital capability

Charts show global primary energy demand mix, taken from IEA WEO2019 (all rights reserved)
Left chart shows current mix using 2018 data as a proxy for a current world without COVID-19 distortion; right chart shows IEA Sustainable Development Scenario

Sustainability is a growing part of our business

- Energy transition related activities are a growing part of our business
- Sustainability opportunities are growing and we are capturing them with both new and existing customers
- Our project pipeline indicates emerging low-carbon technology opportunities with customers are increasing
- Our traditional customers will be critical players in meeting global decarbonization and sustainability objectives
- We are supporting existing and new customers in the energy transition with expertise and technology

Strategic transactions

3sun

Transaction closed on 25 October 2019

- UK-based installation, inspection and maintenance specialist in the offshore wind sector
- Offshore wind energy is the fastest growing renewable technology with forecast growth of 17% compound annual growth rate to 2025
- Ten contract awards and extensions since acquisition, including wins with new customers
- Worley's global reach supporting 3sun to expand beyond UK

VECKTA

Transaction closed 12 November 2019

- US-based joint venture between Worley and XENDEE to assess, design and deploy microgrids and distributed energy systems (DES)
- VECKTA can assess and design DES 90% faster than traditional methods using optimization software developed by XENDEE
- Over 31,000 microgrids have been modelled using the software. We have delivered DES projects across North America and APAC, including a first-of-a-kind direct current microgrid

TWPS

Transaction closed 9 July 2020

- Australia-based operations and maintenance business supporting customers to optimize asset performance and reduce their carbon footprint
- Experience across a range of power technologies including solar, wind, hydro and thermal power
- TWPS is enabling the shift to more reliable and sustainable renewable energy, supporting customers across their chosen technology mix

Helping transform the industries we serve

Oil and gas production renewable electrification
Decarbonizing the offshore oil and gas value chain using renewable energy - Canada

VECKTA

Natural gas pipeline development
Driving lower emissions by bringing gas into developing economies - Mexico

Green hydrogen into refining
Displacing fossil fuel-based refining processing with clean options - Germany

3sun GROUP

Hydropower evolution
Modifying large hydropower to address variable renewables in electricity markets - Brazil

Bio-based plastics plant
Bringing a next-generation sustainable plastic to the market – The Netherlands

Alternative uses of waste
Turning waste into a value commodity to drive sustainable outcomes - Africa

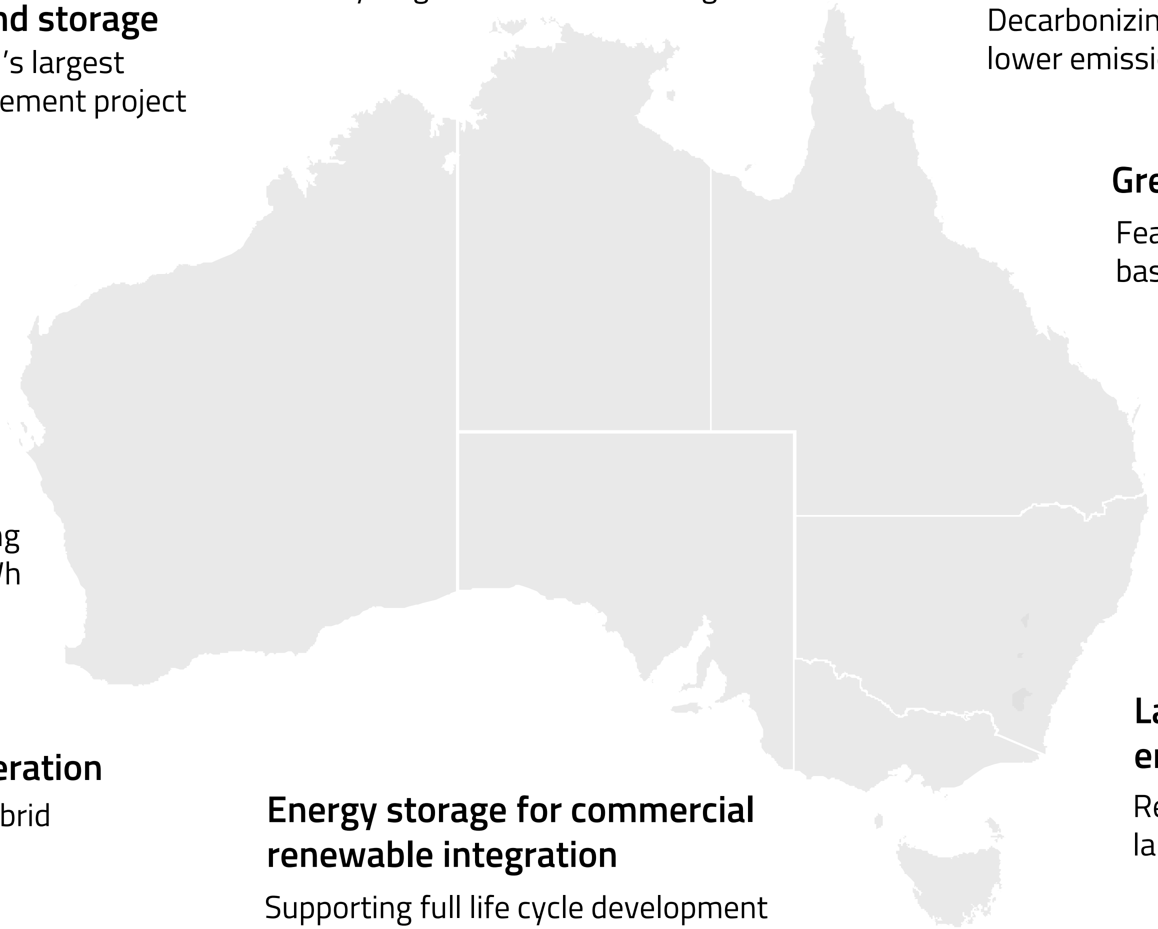
Electric vehicle battery manufacturing
Building infrastructure to support the e-mobility revolution - Finland

Offshore wind
Resolving barriers to large scale renewable adoption - Vietnam

Wind and solar forecasting tool
Accelerating clean energy to markets in a digital way - ANZ

TW Power Services

Delivering global expertise in Australia



Large-scale hydrogen production
Building case for blue and green hydrogen as a decarbonizing fuel

Carbon capture and storage
Supporting the world's largest greenhouse gas abatement project

Offshore wind advisory
Supporting offshore wind as a renewable option

Gold mine power system
Development of hybrid solution consisting of 18MW wind, 4MW solar, 13MW/4MWh battery and 21MW gas/diesel

Operation of hybrid power generation
Operation of the largest wind/gas hybrid power system in Australia

Energy storage for commercial renewable integration
Supporting full life cycle development of Australia's first transmission level power battery

Diesel displacement (mining facility)
Decarbonizing mineral extraction through lower emission alternatives to diesel

Green hydrogen to ammonia
Feasibility study to commercialize renewable based hydrogen to ammonia production

TWPS portfolio
Operations and maintenance services across solar, wind, hydro and thermal power

Large-scale renewable energy procurement
Resolving purchasing and contracting of large scale renewable energy for industry

Upstream and Midstream

Long term investment in Upstream will continue

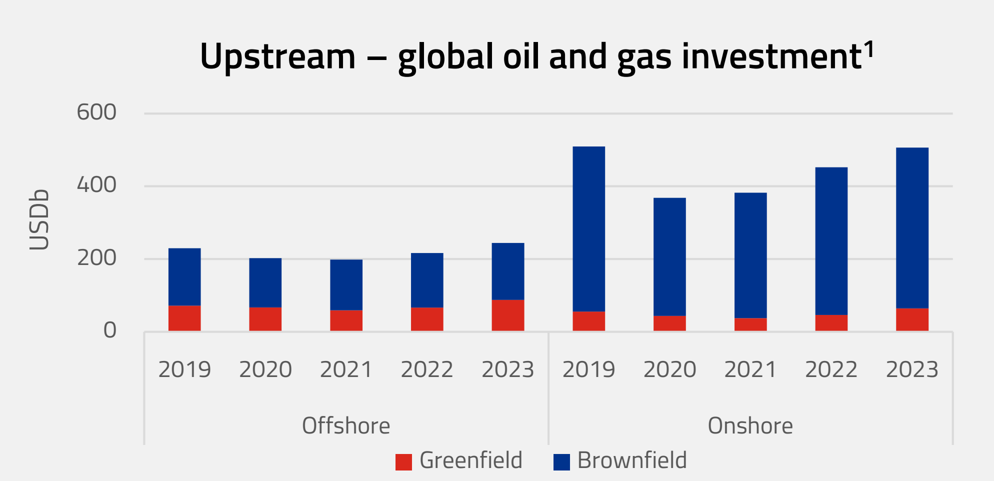
Sector outlook

Demand has reduced in 2020 due to COVID-19, however the market is expected to rebalance in response to supply cuts and returning economic activity

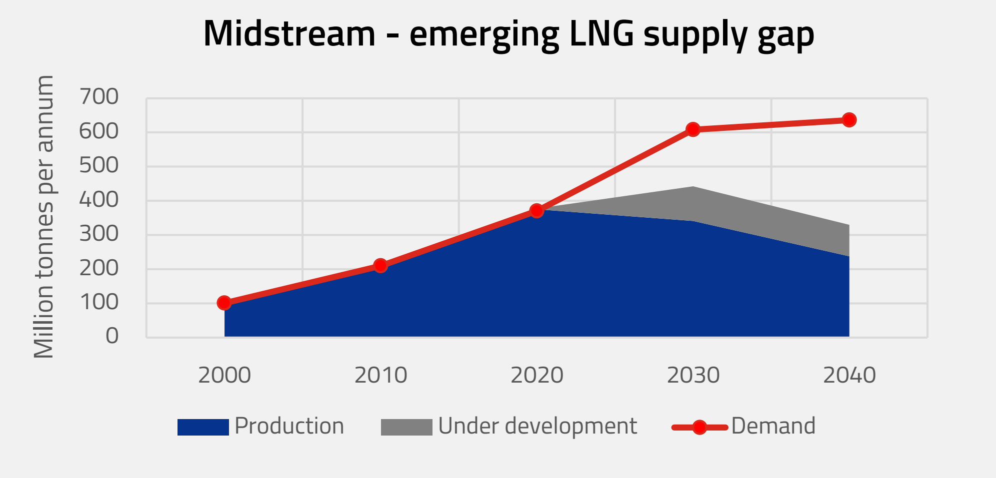
- **Offshore:** Overall market decline of around 15% is expected in the short term. Opex is forecast to steadily grow over the next three years while capex is forecast to ramp up from 2022. Key spending regions include Brazil, North Sea and US
- **Onshore:** Spending reduced more than 40% in unconventional production. However, spending in operations and maintenance remains across both conventional and unconventional onshore markets
- **LNG**: Global LNG demand is expected to nearly double by 2040, driven by India and other Asian economies. LNG demand growth expected to outpace liquefaction capacity due to the delays in project sanctioning this year

Sustainability and energy transition impact

- Global gas demand is expected to rapidly recover, returning to its long-term growth trend to support the energy transition and circular economy
- Several major oil and gas companies are investing in carbon capture and other decarbonization solutions to meet their climate change goals



Source: Rystad Energy, ServiceDemandCube (July, 2020)



Source: Worley's interpretation of data from IEA SDS and Rystad forecasts

1. Consistent with IEA SDS

Upstream and Midstream

Project case studies

Reducing carbon emissions

Supporting the world's largest greenhouse gas abatement project

We recently completed the safe start-up of Chevron Australia's Gorgon CO_2 injection facility located in Barrow Island, Western Australia. The Gorgon field contains on average 14% naturally occurring CO_2, which must be separated from the natural gas stream prior to liquification to prevent the CO_2 from freezing into a solid. The industry standard is to vent the CO_2 to into the atmosphere.

Each year, around four million tonnes of reservoir CO_2 will be injected into the Dupuy Formation beneath Barrow Island. The Gorgon CO_2 facilities are expected to inject 100 million tonnes of CO_2 over the life of the Gorgon Project – reducing greenhouse gas emissions from the Gorgon LNG facility by approximately 40%.

Focus on clean energy

Playing a key role in the transition to cleaner, lower carbon energy

Worley was recently awarded a master services agreement to provide construction services at Cheniere LNG's Corpus Christi liquefaction facility. Cheniere LNG is the second largest LNG operator in the world. The Corpus Christi facility in South Texas is the first greenfield LNG export facility in the United States lower 48.

Natural gas plays an important role in the transition to cleaner, lower carbon energy. For more than two decades, Worley has been embedded within LNG facilities globally delivering small capital project programs, providing operations advisory, and maintenance services for LNG producers.

Digitalization and innovation

Using the latest technology to refurbish an aging vessel

Digitalization, innovation and new technology are playing a key role in the refurbishment and upgrade of the Jotun vessel currently underway. Rosenberg Worley is providing management, engineering, procurement, construction and commissioning services for the floating production storage offloading vessel.

The Jotun was built at Rosenberg Worley and has served as a production ship in the North Sea for 21 years before it returned recently to be upgraded for a further 25 years of operation.

Power

Investment in the sector will continue

Sector outlook

- Renewable energy investment in 2021 is expected to surpass oil and gas for the first time in history accounting for about 25% of total energy capital expenditure worldwide[1]
- COVID-19 and depressed oil prices have impacted electricity markets globally, with a drop in coal and gas use for generation
- Overall investment in the power sector remains relatively stable and long-term growth in low carbon solutions is anticipated

Sustainability and energy transition impact

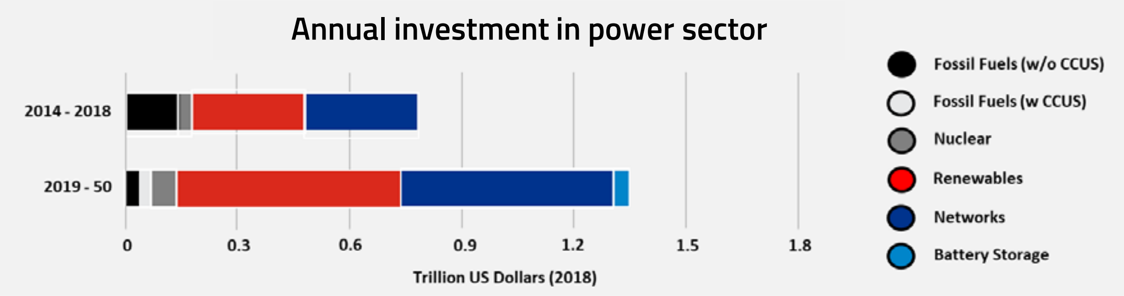
- Low-carbon investment needs to increase dramatically to achieve Sustainable Development targets over the next few decades.
- Despite the world's top oil and gas companies cutting overall spending plans by more than 20% in 2020, spending on renewables and low-carbon technologies remains stable, particularly among the European International Oil Companies.

What customers are saying…

"We aim to be a very different kind of energy company by 2030 as we scale up investment in low-carbon, focus our oil and gas production and make headway on reducing emissions." – BP

"…Shell now needs to go further with our own [climate] ambitions, which is why we aim to be a net-zero emissions energy business by 2050 or sooner." – Shell

"Despite the comprehensive health, social, and economic consequences of COVID-19, Ørsted has maintained stable operations and strong earnings during 2020." - Ørsted



Source: IEA, Sustainable Development Scenario (SDS)

1. Source: Goldman Sachs

Power
Project case studies

Distributed Energy Systems
Providing power resilience to local communities

We were selected to install a battery energy storage system (BESS), solar panels, and microgrid controls at the Miller Community Center in Seattle (Washington, USA).

Our industry-leading VECKTA powered by XENDEE ™ platform quickly analysed the center to determine the optimal microgrid for its needs.

The microgrid will keep the center operational during emergency events and unplanned outages. The solar panels and battery energy storage system will also reduce both the facility's monthly utility bills and their dependence on traditional electricity suppliers.

London Array offshore wind farm
Displacing around 900,000 tonnes of CO_2 a year

Siemens Gamesa Renewable Energy (SGRE) awarded us a contract for statutory inspections and general maintenance of wind-turbine-generator cranes and lifts across all turbines on the London Array offshore wind farm.

The wind farm consists of 175 turbines installed over 20 km off the Kent coast in the United Kingdom.

Generating 630 MW, the London Array offshore wind farm produces enough energy to power approximately 470,000 homes, displacing approximately 900,000 tonnes of CO_2 a year.

Using green hydrogen to produce ammonia
Commercializing renewable hydrogen production

We have been working with Queensland Nitrates Pty Ltd (QNP) who manufacture ammonium nitrate, to determine the feasibility of producing green hydrogen at commercial scale.

Partly funded by the Australian Renewable Energy Agency (ARENA), this study has been undertaken in conjunction with Neoen, who will supply electricity from large wind and solar generation.

This project is one of a suite we have involvement with aimed at commercializing new green hydrogen based products, as steps towards decarbonizing some of most difficult to shift high emissions industries.

Refining and Chemicals

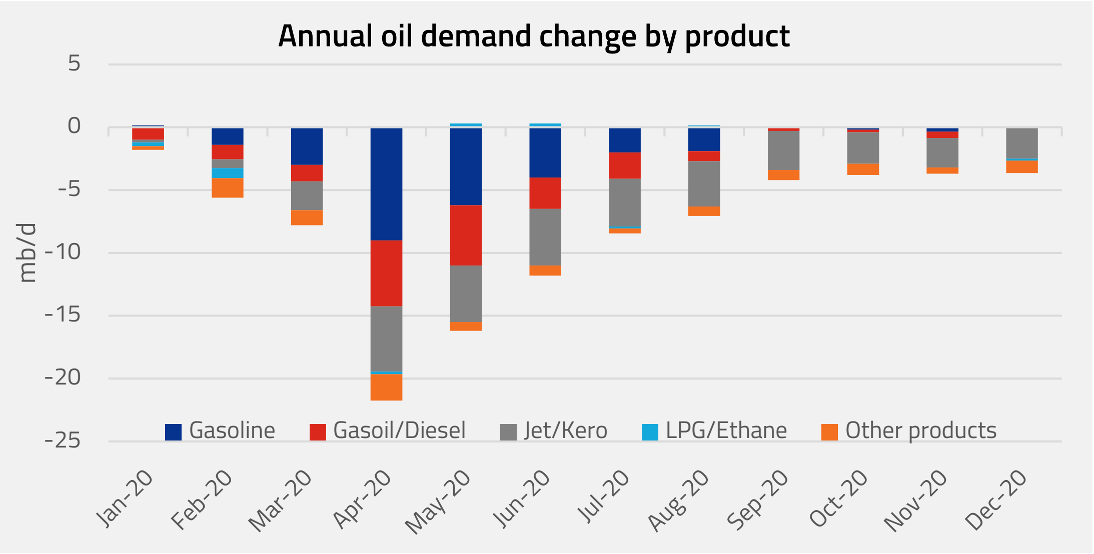
Product mix and investment changes driven by the COVID-19 pandemic, decarbonization and regulations

Sector outlook

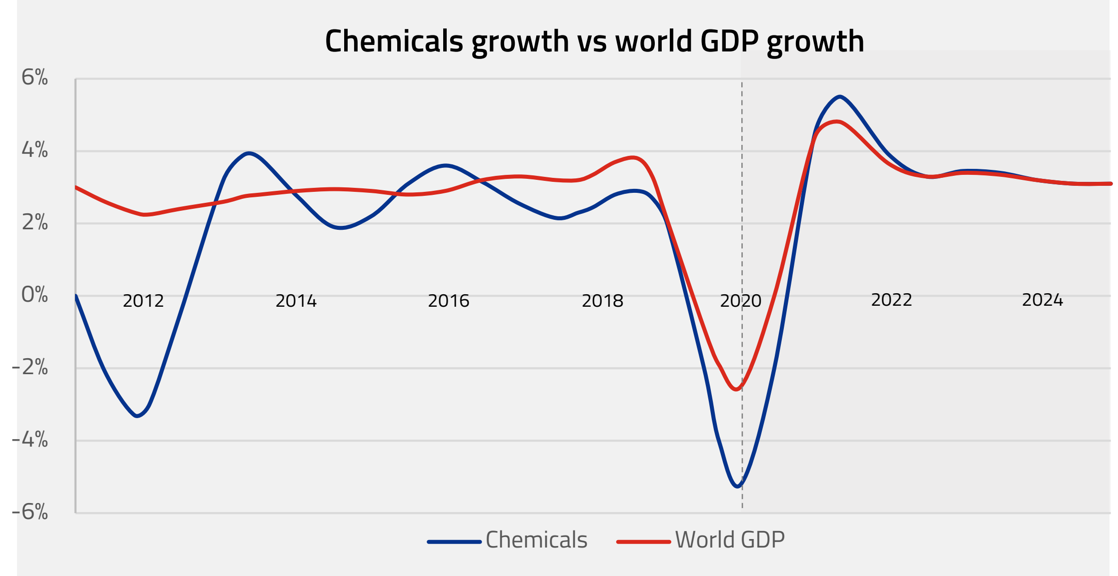
- **Refining:** Reduced demand for transportation fuels is expected through 2021 and will likely result in capacity rationalization as newer, larger refineries start-up
- Longer term growth trend continues for fuel supply to emerging geographies and for global chemical feedstock
- **Chemicals:** Growth is expected to return in 2021 as economies return to full operating rates
- Over half the growth in oil demand is expected to be for petrochemicals between 2019 and 2025

Sustainability and energy transition impact

- Regulations and technology developments are presenting opportunities in decarbonization such as bio-based fuels, and in circular economy such as plastics recycling



Source: IEA Oil Market Report, July 2020



Source: IHS Markit, July 2020

Refining and Chemicals

Project case studies

From plants to plastics
Bringing a next-generation sustainable plastic to the market

We're designing Avantium's flagship plant in Delfzijl, The Netherlands that will make 100% plant-based furandicarboxylic acid (FDCA) – a key building block for many chemicals and plastics such as polyethylene furanoate (PEF).

PEF is a novel, fully recyclable, bio-based polymer with improved barrier performance and thermal properties. It has the potential to make a significant impact on the packaging, textiles, and film industries.

We worked on the concept development phase and are now carrying out the FEED for the new plant that will make FDCA and PEF commercially available.

First ASA facility in the USA
Supporting future growth for specialty chemicals

Acrylonitrile styrene acrylate (ASA) is a specialty polymer widely used in the automotive and construction industries due to its high outdoor weatherability – high gloss, good ultra violet and heat resistance and impact strength.

We collaborated with INEOS Styrolution during technology development and FEED and are currently the EPCM services provider for their first acrylonitrile styrene acrylate (ASA) facility in the United States.

We have supported our customers for more than 65 years – from developing new molecules to digital solutions. We've been involved in over 30 first-of-a-kind specialty chemicals development projects.

Waste to fuel takes off
Converting waste into clean-burning aviation and road transport fuels

Velocys is developing the first commercial-scale household and commercial solid waste to sustainable fuels plant in Europe. We are Velocys' engineering partner providing pre-feasibility, feasibility and FEED packages.

The facility will deploy technology that enables a 70% reduction of greenhouse gas emissions, compared to regular fuel. Next up, we will also design and build another facility in the United States using the same technology.

Mining, Minerals and Metals

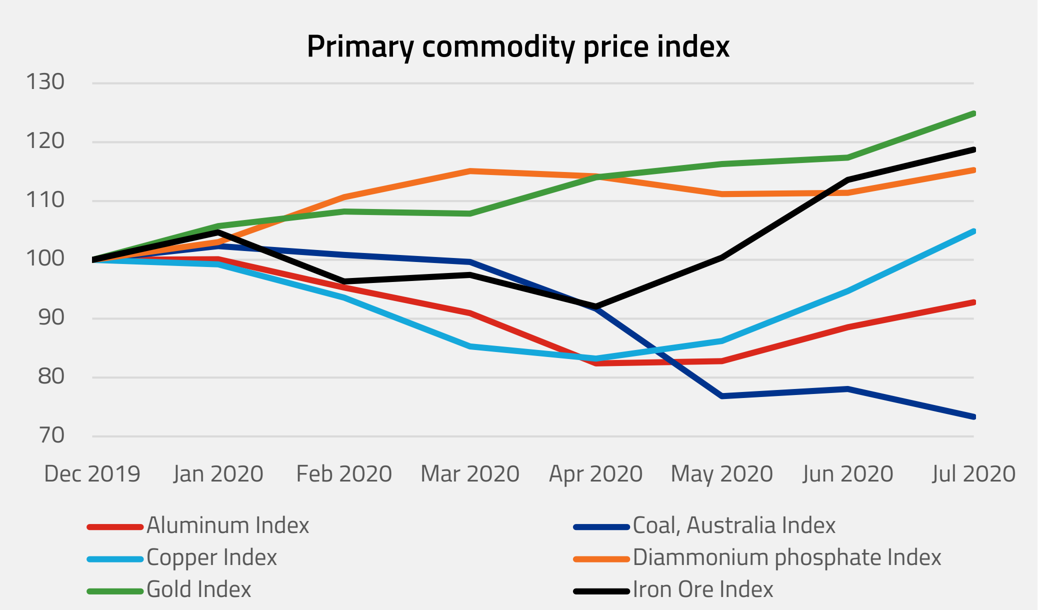
Moderate impact of the COVID-19 pandemic

Sector outlook

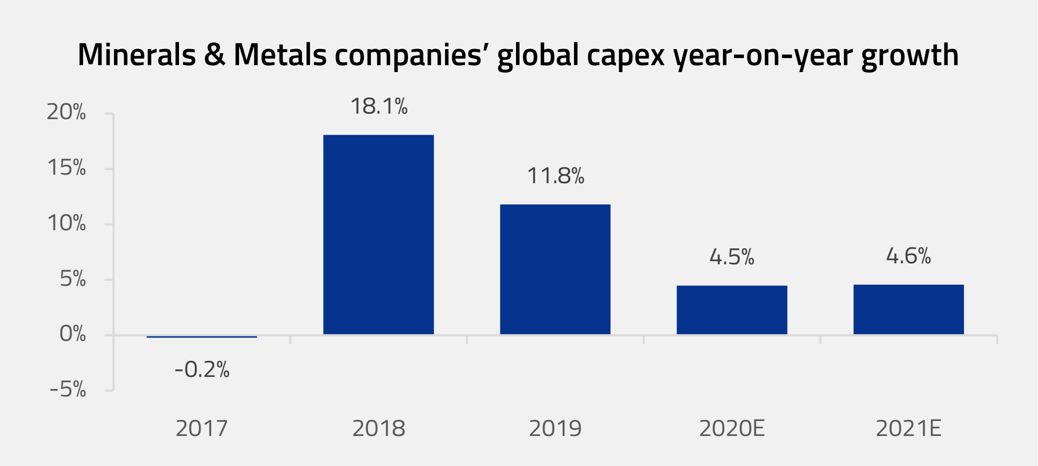
- Solid balance sheets enhances miners' resilience to handle future expected volatility
- Varied impact on commodity prices. Softening demand has impacted base metals prices while consistent demand and supply disruptions have bolstered iron ore and gold prices
- Strong free cashflow and confidence in the long-term market outlook is expected to see top miners continue to invest in replacement capacity and high return growth options

Sustainability and energy transition impact

- Customers are seeking to benefit from low-cost renewables by electrifying mines and switching energy sources
- Confidence in long-term demand for energy transition commodities such as copper, lithium and nickel
- Emerging opportunity in technology to support energy efficiency and emissions benefits



Source: IMF Primary Commodity Price System (PCPS), Dec 2019 =100



Source: S&P Global Capital IQ (Top 40 Mining Companies by Market Capitalization)

Mining, Minerals and Metals

Project Case Studies

Magnetic resonance bulk ore sorting technology
A leap forward in sustainability for miners

NextOre, our joint venture with CSIRO and RFC Ambrian, worked with a TSX-listed company to install a bulk ore sorting plant at a mine in Latin America, using NextOre's magnetic resonance ore sorting technology.

After a four-month trial period of the technology, overall copper metal feed increased by 9% without any other change to activities.

NextOre's technology works much like magnetic resonance imaging (MRI) scanning for imaging the human body. It pulses radio waves into a moving sample of ore and in real-time sorts good ore from bad ore. This helps mining companies reduce site waste and consumption, and decreases unit costs.

Agnew gold mine
Leading the way in renewable energy

Gold Fields recently completed Australia's largest hybrid renewable microgrid at their Agnew Gold Mine in remote Western Australia.

Advisian worked with Gold Fields to develop the hybrid solution consisting of 18 MW wind, 4 MW solar, 13 MW/4 MWh battery and 21 MW gas/diesel.

In favourable conditions, the microgrid can provide Agnew's power demand with up to 85% renewable energy.

Lihir – a project worth more than gold
Expanding opportunities for PNG nationals

We have secured a contract to deliver engineering, procurement and construction management services to Newcrest's Lihir gold mine.

Creating economic value and expanding opportunities for PNG nationals will remain a focus for both companies. One of our key commitments is to offer local people jobs, mentoring and career development with Worley.

Our community improvement programs have included the distribution of solar lights to children living in isolated villages, reforming a local beach with recycled mine-site tyres and water sanitation for seaside communities.

Outlook

Chris Ashton, Chief Executive Officer

Progress in FY2020

Business is performing

- Aggregated revenue up 75%, underlying EBITA up 80%, underlying NPATA up 66% vs pcp
- Responding to current economic conditions as the global impact of COVID-19 evolves

Improved financial strength

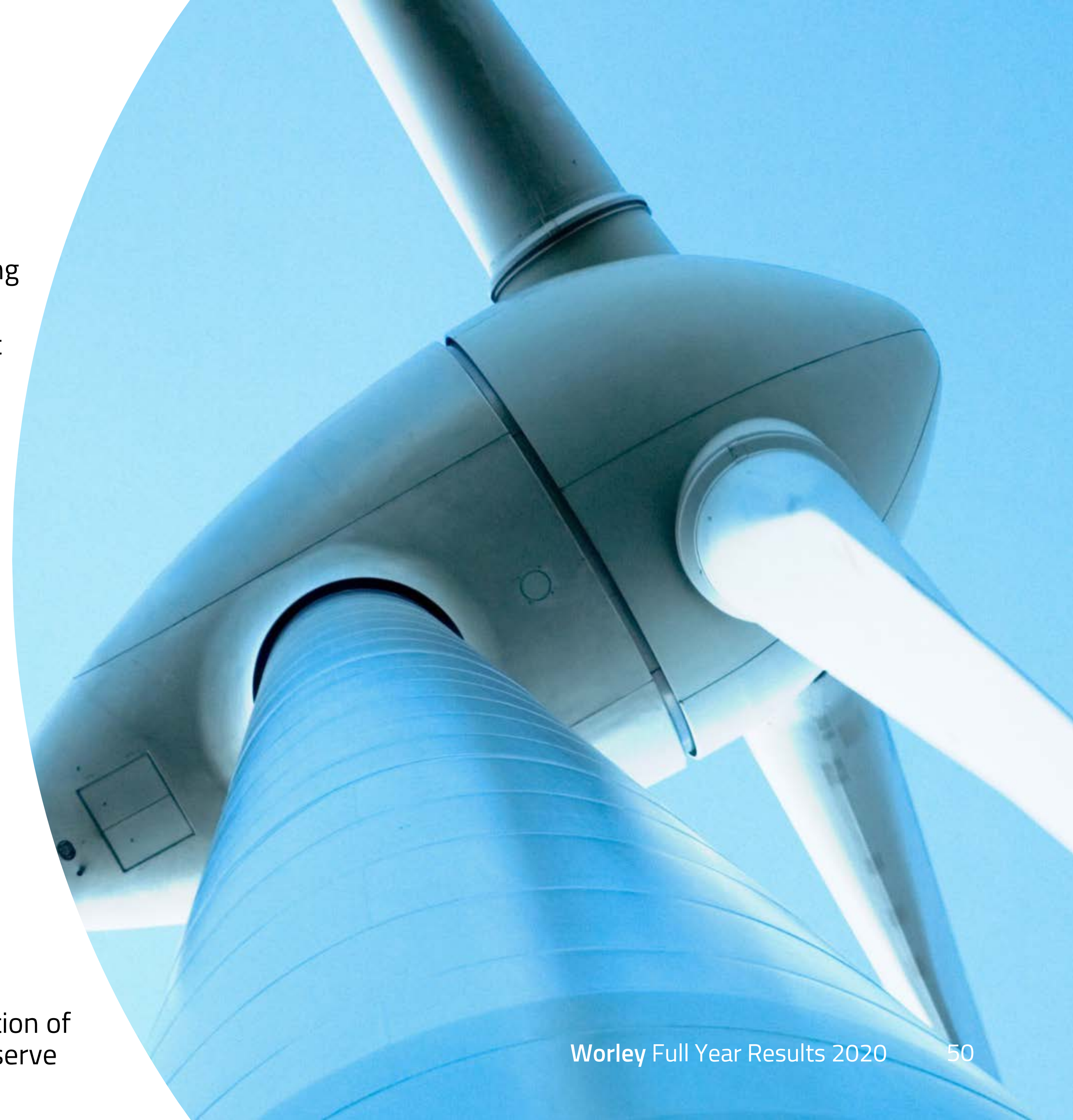
- Underlying operating cash flow increased to $881 million, up from $239 million in pcp
- Improved liquidity position, gearing well below target range

Delivering ECR benefits ahead of expectations

- $177 million run rate cost synergies delivered
- Cost synergy target increased to $190 million run rate by April 2021
- Resilience through diversification

Transforming faster to emerge stronger

- $165 million of operational savings run rate target delivered
- Contributing to a sustainable world is central to our accelerated transformation strategy and is a key focus of our future
- Sustainability, including the energy transition, and the digitalization of our industries will open opportunities across all the sectors we serve



Group outlook

The current economic circumstances have led to a rapidly changing environment for Worley's business, making the near- to medium-term outlook more difficult to predict than in previous years. We are a more resilient business following the completion of the acquisition of ECR with increased diversification across geographies and sectors as well as greater exposure to our customers' operating expenditures. Our diversification, particularly given our presence in North America, will continue to be important as different sectors and regions recover at different rates. We have managed business fundamentals with agility and we will continue to adjust as the global disruption evolves.

In FY2021 we will continue to prioritize protecting our people, maintaining financial and operational integrity and supporting our customers, to create value for all our shareholders. We are on track to deliver the $190 million ECR acquisition cost synergy target as well as the $275 million operational savings target as we accelerate our transformation. We will consider balance sheet capacity for high return opportunities in line with our transformation strategy.

The long-term market continues to indicate that sustainability, including the energy transition, and the digitalization of our industries will open opportunities across all the sectors we serve. Worley has the global scale, and the technical and financial strength to support our Energy, Chemicals and Resources customers as they navigate a changing world.

Q&A

Full Year Results 2020

Supplementary information

Segment results

By region

	FY2020	FY2019[1]	vs. FY 2019
Aggregated revenue ($m)	**11,249**	**6,439**	**75%**
APAC	1,944	1,347	44%
EMEA	3,815	2,656	44%
Americas	5,490	2,436	125%
Operational EBITA ($m)	**921**	**528**	**74%**
APAC	178	113	58%
EMEA	250	236	6%
Americas	493	179	175%
Operational EBITA (%)	**8.2%**	**8.2%**	**0.0 pp**
APAC	9.2%	8.4%	0.8 pp
EMEA	6.6%	8.9%	(2.3 pp)
Americas	9.0%	7.3%	1.7 pp

1. In FY2020 certain global costs were reallocated to professional services costs and construction and fabrication costs. FY2019 was restated for comparative purposes.

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

- Growth in all regions and North America in particular driven by ECR acquisition
- Strong performance in Norway and Canada from construction and fabrication revenue
- Operational EBITA margin offset by lower margin construction revenue

Segment results
By sector

	Energy FY2020 $'m	Energy FY2019 $'m	Energy vs. FY2019	Chemicals FY2020 $'m	Chemicals FY2019 $'m	Chemicals vs. FY2019	Resources FY2020 $'m	Resources FY2019 $'m	Resources vs. FY2019	TOTAL FY2020 $'m	TOTAL FY2019 $'m	TOTAL vs. FY2019
Aggregated revenue	**5,302**	**4,480**	**18%**	**4,525**	**1,326**	**241%**	**1,422**	**633**	**125%**	**11,249**	**6,439**	**75%**
Professional services	3,650	3,418	7%	3,711	1,155	221%	1,168	537	118%	8,529	5,110	67%
Construction and fabrication	1,652	1,062	56%	814	171	376%	254	96	166%	2,720	1,329	105%
Segment results	**391**	**404**	**(3%)**	**446**	**84**	**431%**	**84**	**40**	**110%**	**921**	**528**	**74%**
Professional services	255	306	(17%)	402	80	403%	70	38	84%	727	424	71%
Construction and fabrication	136	98	39%	44	4	1,000%	14	2	600%	194	104	87%
Segment margin	**7.4%**	**9.0%**	**(1.6 pp)**	**9.9%**	**6.3%**	**3.6 pp**	**5.9%**	**6.3%**	**(0.4 pp)**	**8.2%**	**8.2%**	**0.0 pp**
Professional services	7.0%	8.9%	(1.9 pp)	10.8%	6.9%	3.8 pp	6.0%	7.1%	(1.1 pp)	8.5%	8.3%	0.2 pp
Construction and fabrication	8.2%	9.2%	(1.0 pp)	5.4%	2.3%	3.1pp	5.5%	2.1%	3.4 pp	7.1%	7.8%	(0.7 pp)

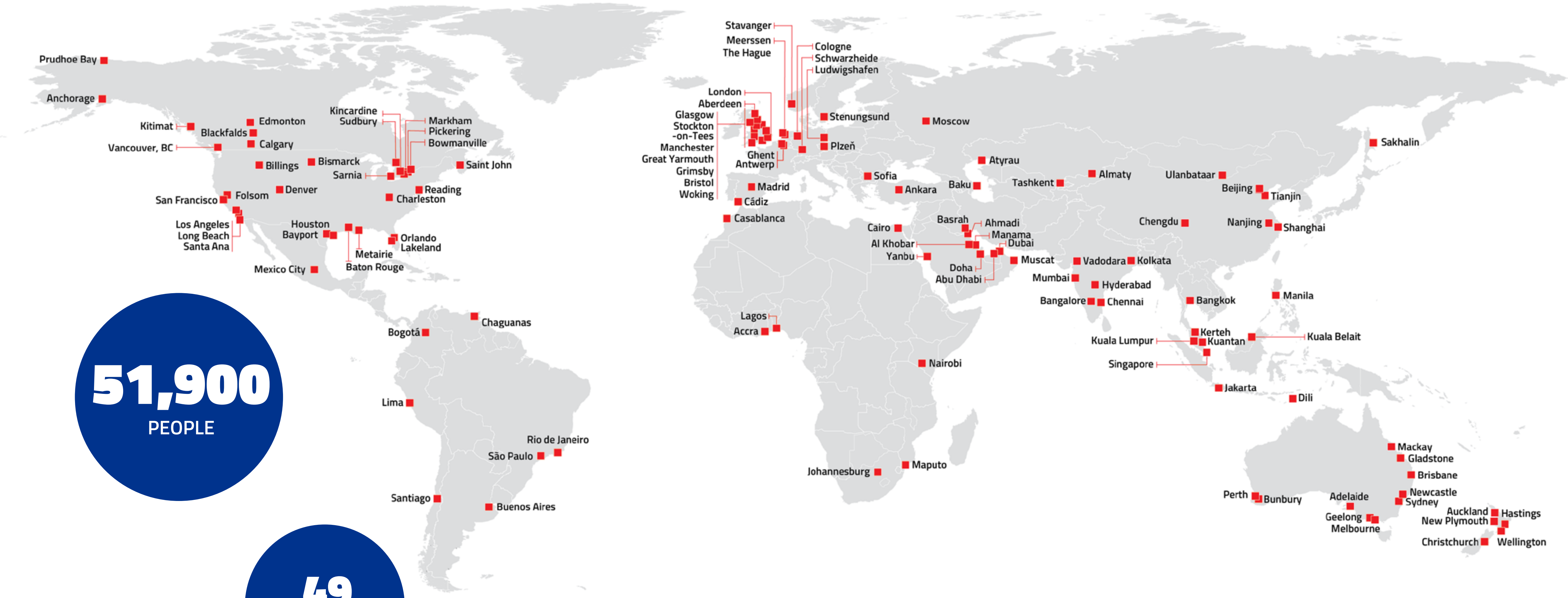
- ECR brings growth in all sectors, and construction and fabrication
- Strong growth in energy sector in Norway and Canada from construction and fabrication

Professional Services includes procurement revenue at margin and other income.

In FY2020 certain global costs were reallocated to professional services costs and construction and fabrication costs. FY2019 was restated for comparative purposes.

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

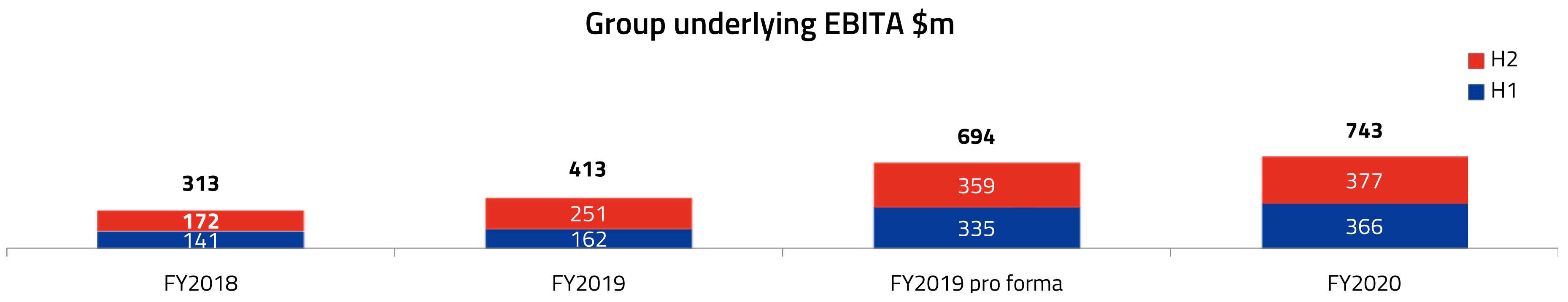
Global operations

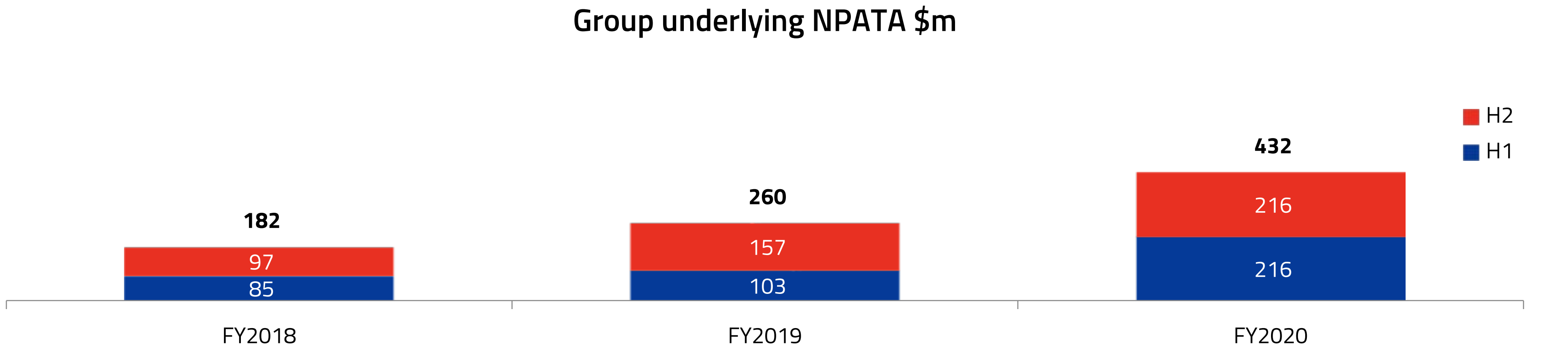


51,900
PEOPLE

49
COUNTRIES

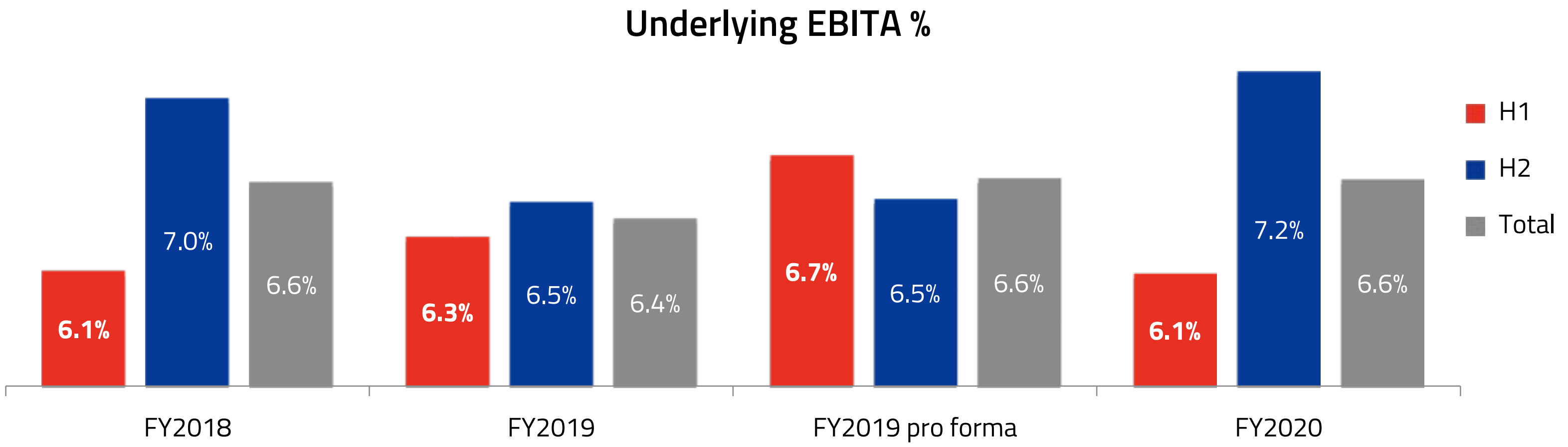
Underlying earnings profile

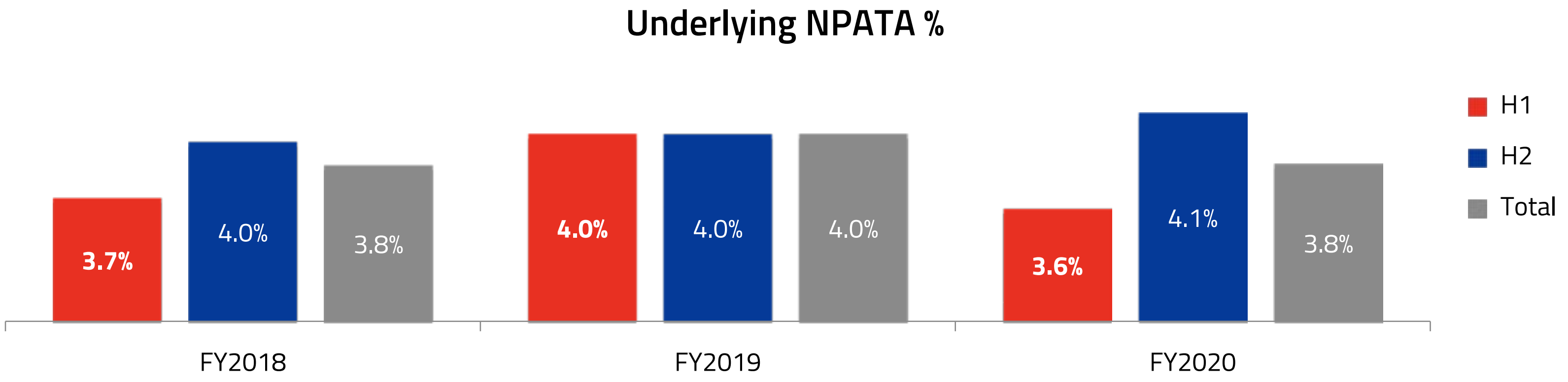




The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented for the prior period has not been restated and is presented under AASB 117 *Leases* and related interpretations.

Margin profile





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

Revenue reconciliation

	FY2020 ($m)	FY2019($m)	vs FY2019
Revenue and other income	13,068	6,924	89%
Less: Procurement revenue at nil margin (including share of revenue from associates)	(2,190)	(608)	260%
Plus: Share of revenue from associates	393	183	115%
Less: Pass through revenue at nil margin	-	(32)	(100%)
Less: Certain one off other income items	(7)	-	n/m
Less: Gain on sale of investment	(2)	-	n/m
(Less)/add: Impact of arbitrational award [1]	(3)	9	(133%)
Less: Interest income [2]	(10)	(37)	(73%)
Aggregated revenue [3]	11,249	6,439	75%
Professional services	7,743	4,685	65%
Construction and fabrication	2,720	1,329	105%
Procurement revenue at margin	774	417	86%
Other income	12	8	50%

1. (Increase)/reduction in revenue from an arbitration award in relation to a dispute with a state owned enterprise.
2. The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented for the prior period has not been restated and is presented under AASB 117 *Leases* and respective interpretations.
3. Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass-through revenue at nil-margin and interest income, certain one off other income items, gain on sale of investments and the impact of the arbitration award. The Directors of Worley Limited believe the disclosure of the share of revenue from associates provides additional information in relation to the financial performance of Worley Limited Group.

EBITA reconciliation

	FY2020 ($m)	FY2019 ($m)
EBITA[1]	498	308
Impact of acquisitions, comprised of:		
Acquisition costs	-	51
Transition costs	147	35
Other	-	10
Impact of transformation, restructuring, comprised of:		
Payroll restructuring	41	-
Impairment of property assets	51	-
Onerous contracts and other costs	29	-
Government subsidies, net of direct costs	(18)	-
Impact of the arbitration award[1]	(3)	9
Impairment of investments in equity accounted associate	7	-
Other gains	(9)	-
Underlying EBITA[1]	**743**	**413**

1. EBITA and underlying EBITA as defined on slide 18.
2. (Increase)/reduction in revenue from an arbitration award in relation to a dispute with a state owned enterprise.

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

Reconciliation of statutory to underlying NPATA results

Notes

Note 1: Acquisition & related transition costs	FY2020($m)	FY2019($m)
Transition costs	147	35
Acquisition costs	-	51
Other	-	10
Interest on term deposits, net of capitalized costs write off	-	(27)
US foreign tax credits write off due to ECR acquisition	-	14
Total Acquisition & related transition costs	**147**	**83**

Note 2: Impact of transformation and restructuring	FY2020($m)	FY2019($m)
Payroll restructuring	41	-
Impairment of property assets	51	-
Onerous contracts and other costs	29	-
Subtotal	**121**	**-**
Government subsidies net of direct costs incurred	(18)	-
Total Impact of transformation and restructuring	**103**	**-**

AASB 16 Leases

Impact on FY20 results

	FY20 under previous accounting standard	Impact of AASB 16	FY20 under AASB 16
Underlying EBITA	733	10	743
Underlying NPATA	440	(8)	432

- AASB 16 *Leases* was adopted by the Group on 1 July 2019
- Modified retrospective approach was adopted, as such no prior year comparatives have been restated
- If the Group reported under the old lease accounting standard, the net impact to:
  - EBITA would have been a decline of $10 million; and
  - NPATA would have been an improvement of $8 million

Cashflow

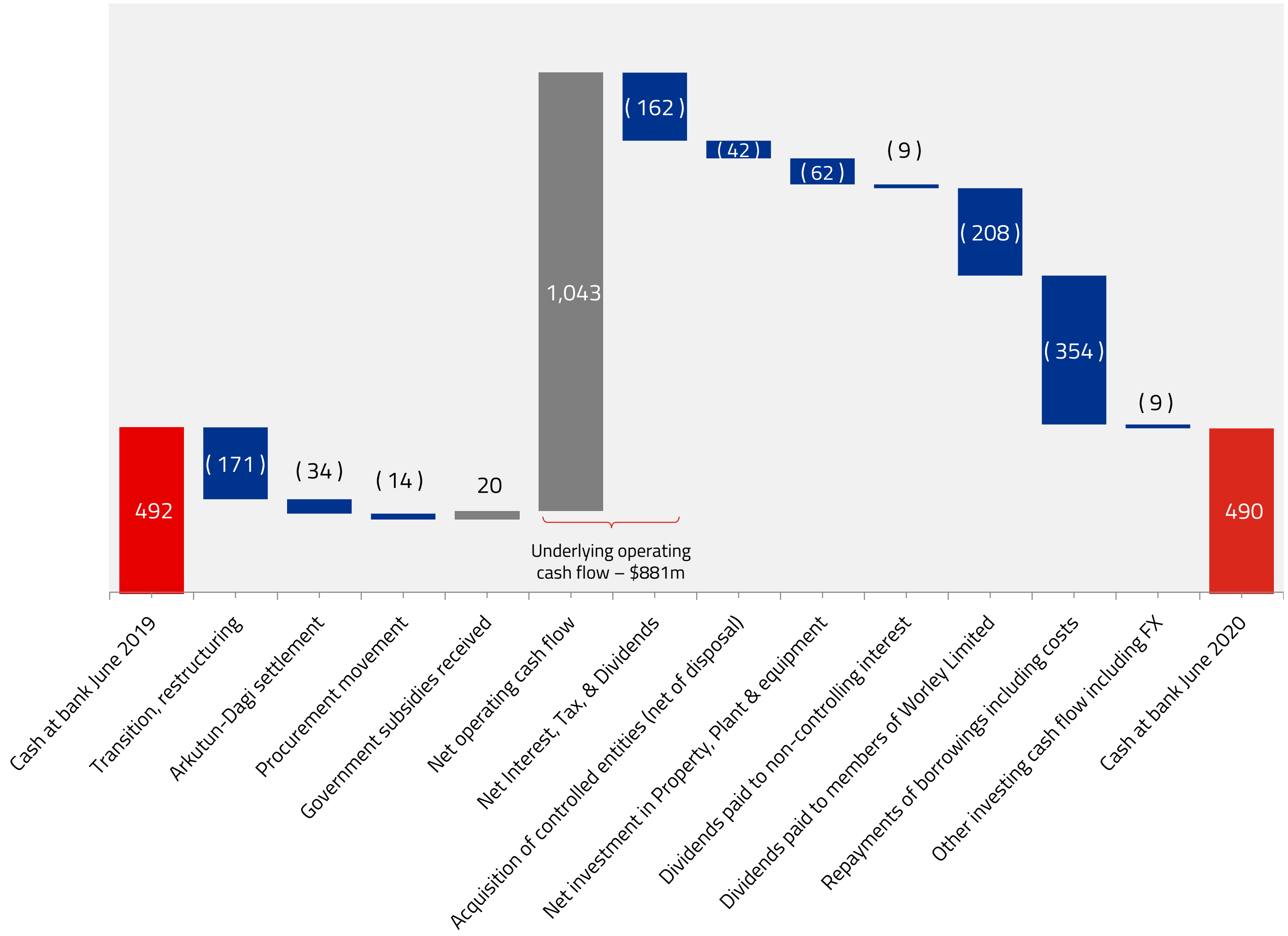
	FY2020 ($m)	FY2019 ($m)
EBITA	498	308
Add: Depreciation, amortization and impairments	321	65
Less: Interest and tax paid	(166)	(42)
Add/(less): Working capital/other	176	(95)
Net cash inflow from operating activities	829	236
Non recurring costs and income plus interest income received[1]	205	19
Government subsidies received	(20)	-
Lease payments net off sublease receipts[2]	(147)	n/a
Underlying operating cash flow	867	255
Net procurement cash inflow/ (outflow)	14	(16)
Underlying operating cash flow net of procurement cash flows	881	239

1. FY2019 includes income on deposits received due to ECR acquisition.

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

Cashflow

Bridge to cash balance



- DSO improved by 13 days in the H2 2020
- Improved cash collection across the Group

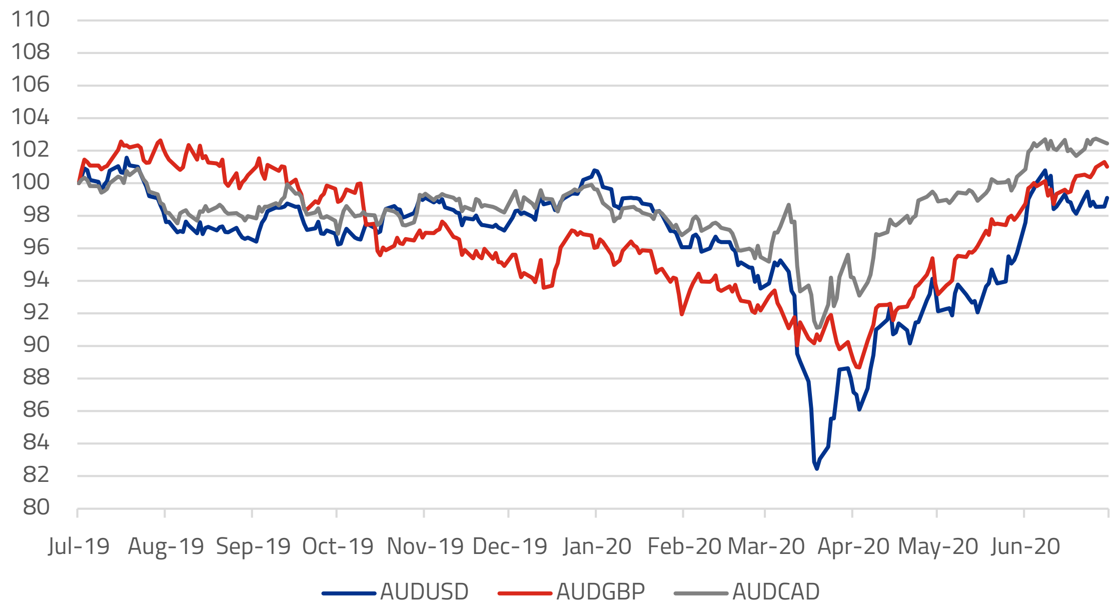
Liquidity and debt maturity

Liquidity summary $'m	FY2020	FY2019	Change
Liquidity			
Loan & overdraft facilities	**3,256**	2,962	10%
Less: facilities utilized	**(1,867)**	(2,153)	(13%)
Available facilities	**1,389**	809	72%
Plus: cash	**490**	492	0%
Total liquidity	**1,879**	1,301	44%
Bonding			
Bonding facilities	**1,709**	1,540	11%
Bonding facility utilization, %	**65%**	58%	7pp

All captions above exclude the impact of AASB 16 *Leases*. The modified retrospective approach has been applied on adoption of AASB 16 *Leases*. Accordingly, the financial information presented for the prior period has not been restated and is presented under AASB 117 *Leases* and related interpretations.

Foreign exchange translation impact

Movement in major currencies against AUD (indexed)

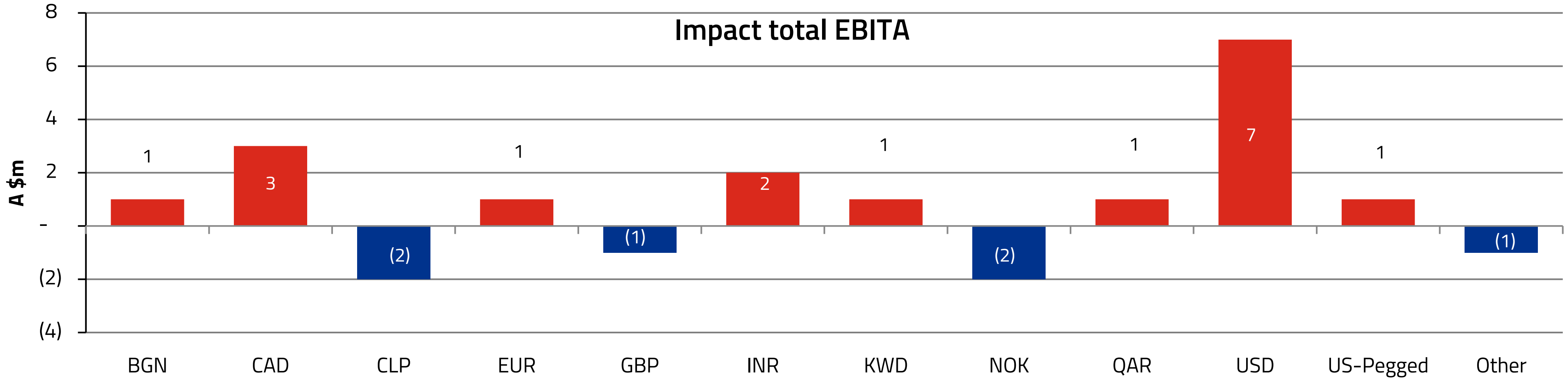


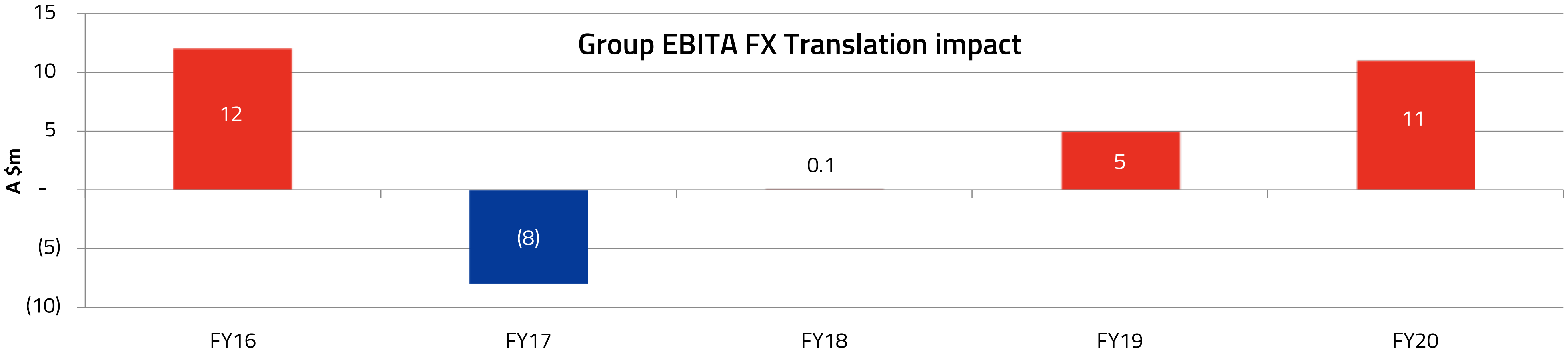
Currency	AUD $m NPAT translation impact of 1c Δ
AUD:USD	0.5
AUD:GBP	0.2
AUD:EUR	0.2

Currency	Average exchange rate movement	Spot exchange rate movement
BRL	8.0%	37.9%
CAD	(5.0%)	2.3%
CNY	(3.4%)	1.1%
EUR	(3.2%)	(0.4%)
GBP	(3.7%)	0.2%
NOK	3.5%	11.7%
SGD	(5.0%)	1.1%
USD	(6.2%)	(1.7%)
KZT	(0.1%)	4.5%

Currency	FY2020	FY2019	change
AUD:USD	67.1	71.5	(6.2%)
AUD:GBP	53.2	55.3	(3.8%)
AUD:CAD	90.0	94.7	(5.0%)

Foreign exchange





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

Acronyms

Acronym	Meaning
AABS	Australian Accounting Standards Board
ANZ	Australia and New Zealand
APAC	Australia, Pacific, Asia & China
CAPEX	Capital expenditure
CCUS	Carbon Capture, Utilization and Storage
CEO	Chief Executive Officer
CO_2	Carbon Dioxide
CPS	Cents Per Share
DSO	Days sales outstanding
EBITA	Earnings Before Interest Tax and Amortization of Acquired Intangibles
EBITDA	Earnings Before Interest and Tax, Depreciation and Amortization
ECR	Energy, Chemicals & Resources
EMEA	Europe, Middle East & Africa
EPC	Engineering, Procurement and Construction

Acronym	Meaning
EPCM	Engineering, Procurement and Construction Management
EPS	Earnings Per Share
FEED	Front End Engineering Design
FX	Foreign Exchange
FY	Financial Year
GDP	Gross domestic product
HY	Half Year
IEA	International Energy Agency
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
LNG	Liquefied Natural Gas
MH (h)	Megawatt (hour)
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax and Amortization

Acronym	Meaning
O&M	Operations & Maintenance
OPEX	Operating expenditure
PCP	Process Design Package
PMC	Project Management Consultant
PNG	Papua New Guinea
PP	Percentage Points
SDS	Sustainable Development Scenario
SOE	State Owned Enterprise
TWPS	Transfield Worley Power Services
UK	United Kingdom
UKIS	United Kingdom Integrated Solutions
US	United States
USPP	United States Private Placement

Worley

energy | chemicals | resources