

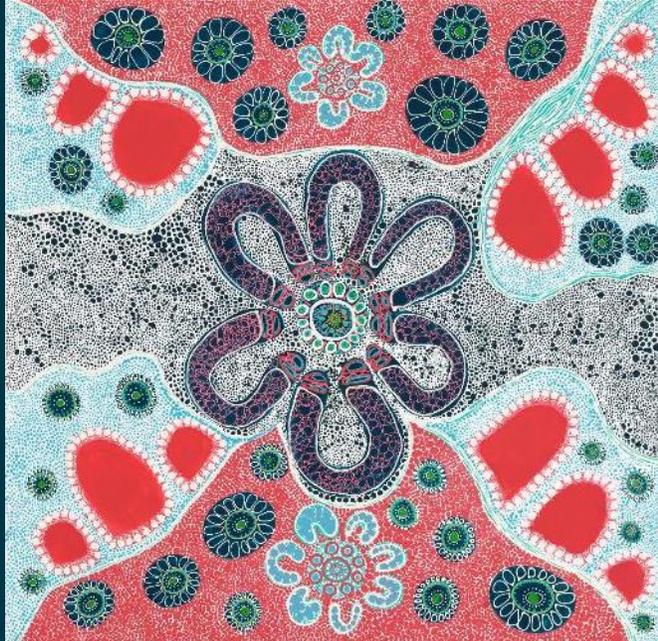


# Delivering a more sustainable world

---

Investor Day

14 May 2024



## Stronger together

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

Artwork "Tracks We Share" by Contemporary Indigenous Artist Lauren Rogers, for Worley.

# Disclaimer

The information in this presentation about Worley Limited, the entities it controls (Group) and its activities is current as at 14 May 2024 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4D, Interim Financial Report for the half-year ended 31 December 2023 and other announcements lodged with the Australian Securities Exchange. The financial information contained in the Interim Financial Report for the half-year ended 31 December 2023 has been reviewed, but not audited, by the Group's external auditors. This presentation is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements and estimates are not a predictor of future performance and are subject to a range of risk factors. The Group cautions against reliance on any forward-looking statements and estimates, and notes that they are uncertain because of factors such as the current economic climate, the geopolitical environment, the impact of sustainability, climate change and the energy transition, ongoing economic volatility, uncertainty created from volatility in global

markets and persistent disruption in supply chains.

While the Group has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. The Group will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. The Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

This presentation may include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

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

# Agenda

---



## Delivering our purpose:

Our business of the future and drivers of growth over the short, medium and long term  
**Chris Ashton**, CEO



## Unlocking value and securing growth:

Insights into macro trends, strategic priorities and our competitive edge  
**Sue Brown**  
Executive Group Director, Sustainability  
**Andy Hemingway**  
Executive Group Director, Growth



## Enabling the strategy through Transformation:

Reimagining project delivery and the role of automation and AI  
**Adrian Smith**  
Executive Group Director, Transformation

---

**Session break**



## Investing for growth:

The building blocks driving improved earnings over time  
**Tiernan O'Rourke**  
Chief Financial Officer



## Technology solutions for the new world:

Expanding our existing process technology portfolio  
**Laura Leonard**  
Group President, Technology Solutions



## Our business in focus:

Addressing the challenges and opportunities ahead  
**Mark Brantley**, Group President, EMEA APAC and Project Delivery, HSE & Quality  
**Karen Furlani**, Executive Group Director, Risk  
**Vikki Pink**, Chief People Officer  
**Mark Trueman**, Group President, Americas



---

**Q&A**



# Delivering our purpose

---

Our business of the future and drivers of growth over the short, medium and long term

**Chris Ashton**

CEO

# Key messages

---

1

As a **leading global provider of innovative sustainability solutions**, we're seeing long term growth trends from structural changes in our end markets.

2

Our discipline in execution is evident in our results. We're **consistently delivering on our strategy** as demonstrated by increased earnings, margins, and cash flow in line with our expectations. Our strategic investment in growing sustainability solutions continues to yield accretive returns.

3

We're **building a consistently performing business into the future**. We have a clear path to increased value for our stakeholders as we continue to develop enhanced delivery solutions to reshape our industry and build on our differentiated position.

# Business update

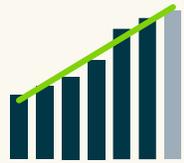
**Factored Sales Pipeline<sup>1</sup>**

**Backlog<sup>5</sup>**

**Aggregated revenue**

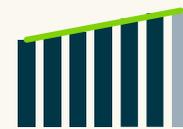
## Total business is growing

**↑35%  
CAGR<sup>2</sup>**



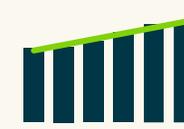
Jun-21 Mar-24

**↑10%  
CAGR**



Jun-21 Feb-24

**↑12%  
CAGR**



Jun-21 Dec-23

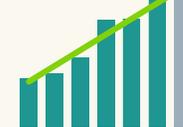
## Sustainability-related work<sup>3</sup> growing at a faster rate

**↑64%  
CAGR**



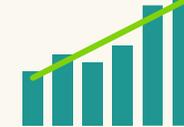
Jun-21 Mar-24

**↑44%  
CAGR**



Jun-21 Feb-24

**↑42%  
CAGR**



Jun-21 Dec-23

1. Factored for the likelihood of the project proceeding and being awarded to Worley
2. Compound annual growth rate
3. Refer to page 47 for our definition of sustainability-related work
4. All forward looking statements, including the FY24 Group outlook, remain subject to no material deterioration in current market conditions. See page 2 for more information
5. Backlog definition provided on page 51
6. % of work through GID

### Factored Sales Pipeline up 14% YTD as at 31-Mar-24

- Sustainability-related work represents 82% of factored sales pipeline
- Factored sales pipeline growth excluding Venture Global, up 8% YTD as at 31-Mar-24
- Traditional work in the factored sales pipeline steady as at 31-Mar-24 YTD
- 67% expected to be awarded in next 12 months, vs 66% at H1 FY24
- Sole-sourced work remains steady at 40% of contract wins

### Backlog up 5% YTD as at 29-Feb-24

- Backlog is \$14.8b as at 29-Feb-24, up from \$14.1b at 30-Jun-22
- Sustainability-related backlog is now 53%
- New wins and scope increases were greater than backlog delivered, however this was partially offset by some scope reductions

### Headcount is 49,650, up from 49,200 at H1 FY24

- GID utilization<sup>6</sup> is ~15%, up from 14.2% at H1 FY24
- Staff utilization remains above target

### Venture Global CP2 Project

- The impact on FY24 of the delay in the project achieving Final Investment Decision has been mostly offset by accelerated engineering work to prepare the project for construction commencement
- The majority of the project remains in the factored sales pipeline until the project achieves FID. Limited early scope is included in backlog

### Outlook

- The outlook presented at H1 FY24 results<sup>4</sup> remains consistent with what we're expecting for FY24, subject to no deterioration in current market conditions

# Why invest in Worley?

## Market forces



### Structural changes

Substantial industry structural changes to benefit Worley



### Prolonged cyclical upturn

Investments into the energy transition are at an early stage, with significant step change still expected

## We're positioned to capitalize on this trajectory

Because of our:

### Leading position

**Enables us to benefit from the energy transition and demand shifts**

- Early mover advantage with low competitive intensity, high barriers to entry
- Earnings diversified across customers, geographies and ECR markets
- Innovative solutions across traditional, transitional and sustainable<sup>1</sup> work as our customers bridge the present and the future

### Consistent performance

**Our actions create value – driving earnings and margin expansion**

- Growing our natural share of the market and prioritizing higher margin work
- Low risk contract style with ~80% of work reimbursable and no material LSTK

### Global reach

**Facilitates delivery at scale with over 49,600 people**

- Able to mobilise and scale to deliver on the energy transition
- Strong and diverse base of long term customers with growing proportion of new customers

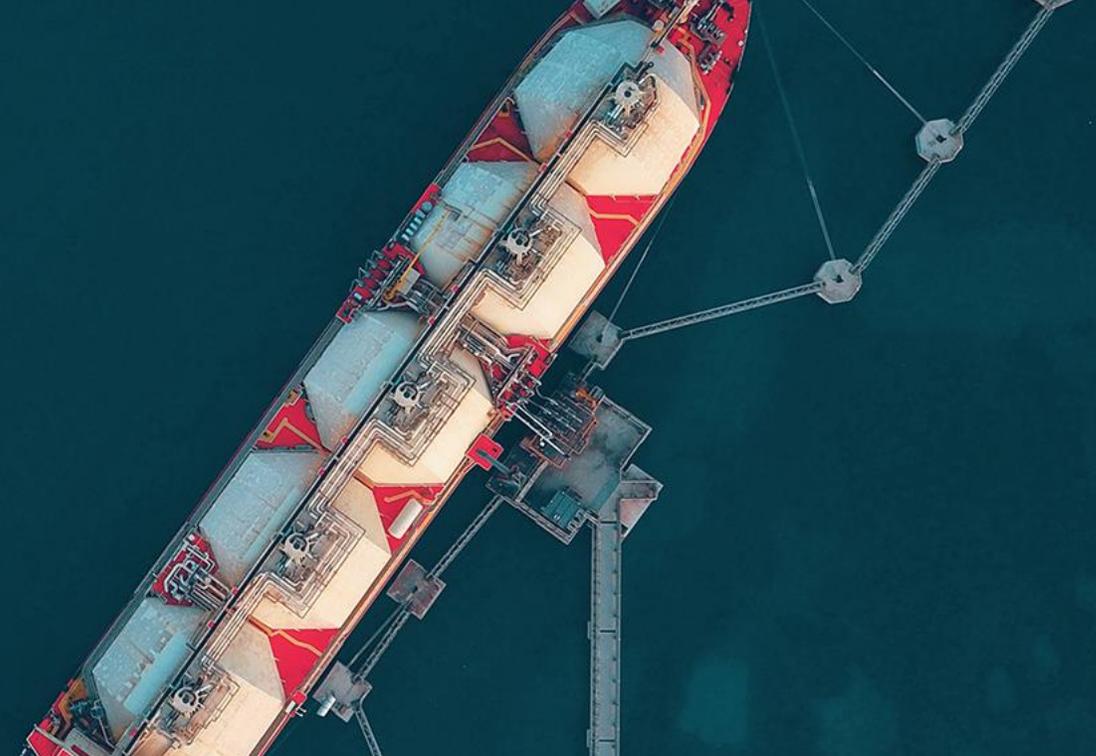
### Strong capital position

**Creates foundation for growth plans to be executed**

- Strong balance sheet with good cash flow
- Disciplined capital allocation

1. Refer to page 47 for our definition of sustainability-related work

# What sets us apart



We believe our comparative advantage is:

## Our people

Inspired people, values-based culture

**Global footprint** allows us to attract and retain talent to work on projects anywhere in the world

**High proportion of professionals (88%)** with transferable skills across traditional and sustainability-related work

## Our platform

Exceptional performance and delivery

Greater **diversity across end markets** than our global competitors, with **improving margins** in backlog and pipeline

**Early-mover advantage** in high growth, new markets, with a higher proportion of sustainability-related work

## Our solutions

Innovative and differentiated solutions

**Digitally enabled solutions** focused on efficiency and reducing leveled cost to support improved project economics

**Process technology solutions** with a focus on reducing environmental emissions

**Scaling and integrating** new technologies to deliver world first commercial size sustainability-related projects

# Strategic wins

Awards announced since H1 FY24

**~\$9b**

**Wins YTD**  
as at 31-Mar-24

**~\$5b**

**Sustainability-related wins YTD**  
as at 31-Mar-24



Diversity of our customers is expanding. We're partnering with our long term customers and building relationships with new and emerging customers in growth markets. Some of these new customers are entering our top 30 customers

**~50%**

of our revenue comes from top 20 customers

**~75%**

of our aggregated revenue is in OECD countries<sup>1</sup>

**>80%**

of our customers partner with us for a mix of traditional and sustainability-related work

- 1 Shell Renewable Hydrogen Plant
- 2 Air Products Hydrogen Plant Module Fabrication
- 3 Aramco General Engineering Services
- 4 Environmental Remediation Program PMC for Kuwait Oil
- 5 Pembina Redwater Complex RFS IV expansion
- 6 ENGIE Pipeline expansion
- 7 Strategic alliance between Nano One and Worley for battery materials technology solution
- 8 Statkraft's carbon capture unit for waste incineration Pre-FEED
- 9 Feasibility study for a wind and renewable hydrogen project in Canada
- 10 FEED for Cerilon Gas to Liquids Facility<sup>2</sup> to convert natural gas to a unique high-performance synthetic product

1. Non-OECD countries include Morocco, Saudi Arabia, UAE, Oman, China. In these locations, our customers are major corporations with international business.

2. This GTL facility will convert natural gas to produce a nominal 3,816m<sup>3</sup> (24,000 barrels) per day of unique, high-performance synthetic products. These products include Group III+ base oils (mineral oils derived from natural gas), ultra-low sulphur diesel, and naphtha.

3. Refer to page 46 for our definition of sustainability-related work.

# Case studies



Sustainable | Energy

## Shell | Detailed design, procurement & construction support | Netherlands

Services contracts win for Shell's Holland Hydrogen 1 project

We're supporting Shell with the delivery of Europe's largest renewable hydrogen project located in the Port of Rotterdam.

The 200MW electrolyzer will be powered by renewable energy from an offshore wind farm that is currently under development. It will produce around 60,000 kg of hydrogen per day, enough to keep 2,300 hydrogen trucks rolling.



Sustainable | Resources

## Umicore | EPCM | Canada

Battery materials manufacturing plant

We're providing EPCM services for Umicore's battery materials manufacturing plant.

The plant will produce both cathode active materials and their precursor materials (pCAM) which are key components in rechargeable batteries for electric vehicles. It is expected to be the first of its kind in North America. By 2030, Umicore expects the plant to produce battery materials supporting approximately one million electric vehicles a year.



Traditional | Energy

## Aramco | Project management & Engineering Services | Saudi Arabia

Aramco renews General Engineering Services Plus contract

We've been awarded a General Engineering Services contract for an additional 5 years. This continues our long-standing relationship with Aramco.

Our scope includes the provision of project management and engineering services to support Aramco's capital programs in Saudi Arabia across onshore, green and brownfield projects in gas, oil and new energy infrastructure.

# Unlocking Value and Securing Growth

—  
Insights into macro trends, strategic priorities and our competitive edge



**Sue Brown**

**Executive Group Director, Sustainability**



**Andy Hemingway**

**Executive Group Director, Growth**

# Our disciplined execution of our strategy has ensured we're well on our way to delivering on our ambition



## Where we Play

### *Our Portfolio*

We're leading by supporting customers in traditional **hard to abate markets** to decarbonize while **shaping the future** of our markets in sustainable development



## How we Play

### *Our Signature Strengths*

We deliver value to customers through Worley **delivery and technology-focused signature strengths** that differentiate us from the competition.



## How we'll Win

### *Our Value Creation Focus*

We're executing a portfolio of enterprise-wide initiatives to **create and capture value** for our shareholders

## Our Ambition

We will be recognized globally as a leader in sustainability solutions

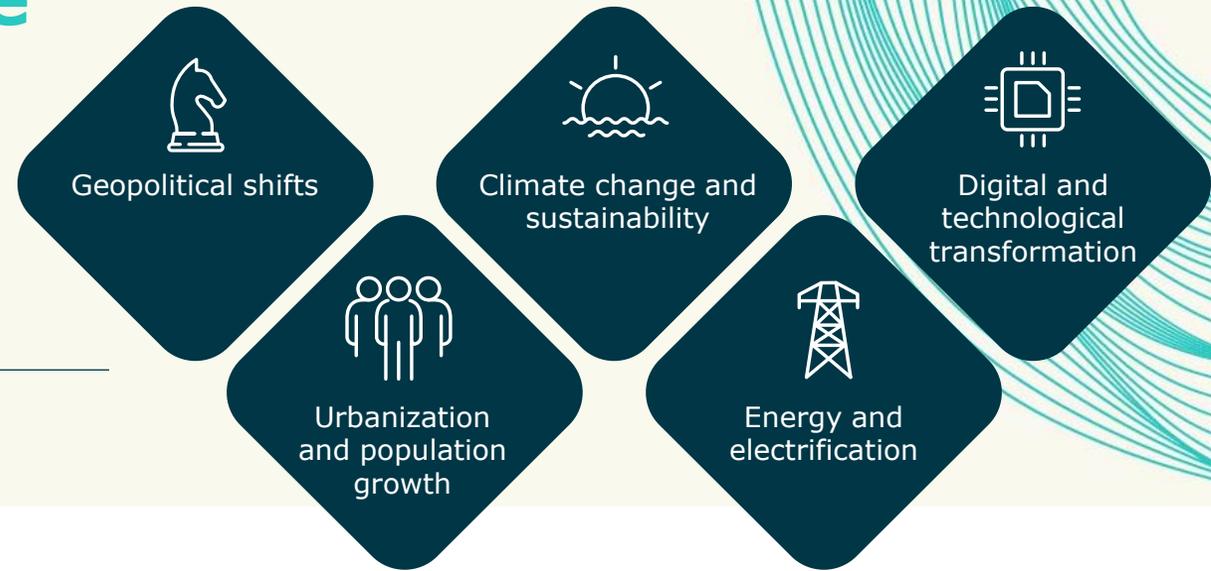
Target 75%<sup>1</sup> of aggregated revenue from sustainability-related work by end of FY26

Double-digit, medium term EBITA CAGR<sup>1</sup>

1. All forward-looking statements, including the FY2024 Group outlook, remain subject to no material deterioration in current market conditions.

# We're seeing strong fundamentals driving long term growth in the sectors we serve

## Megatrends



## Our response

We're **aligned with our customers** and are positioned to adapt to the changing market dynamics

We're **partnering with our customers** to drive down costs and deliver lifetime value for their assets

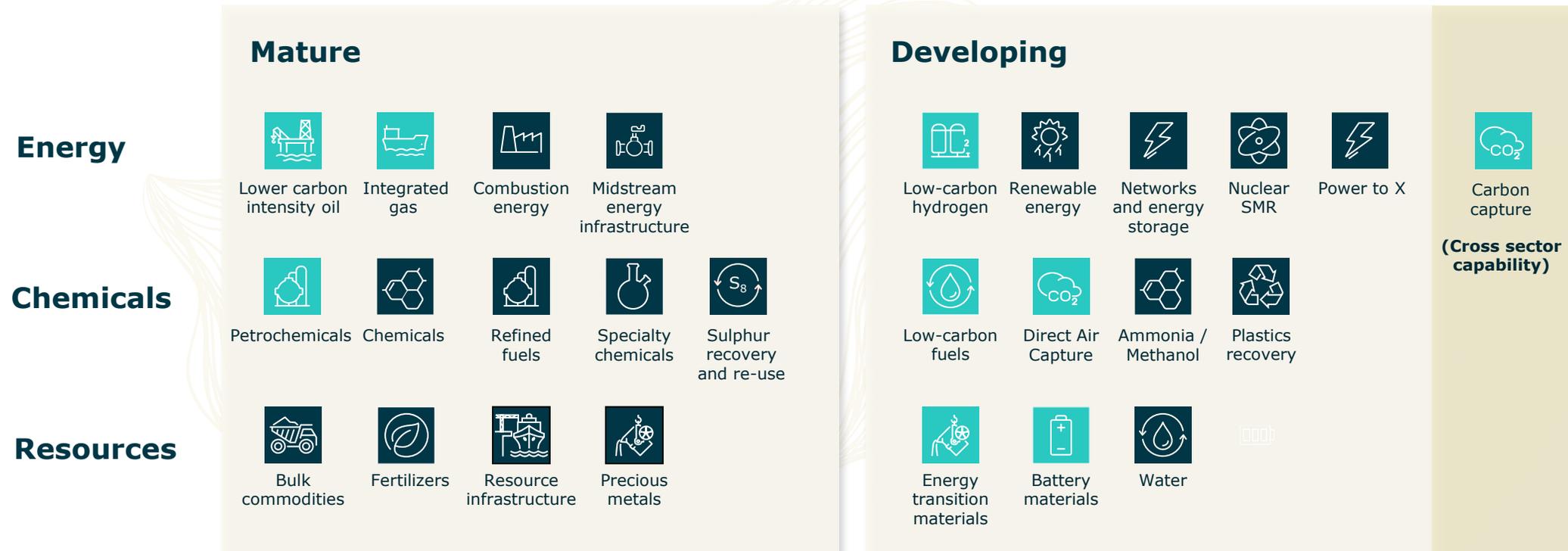
We're providing **the link between cross-sector customer needs** as sectors increasingly collide and integrate

The **direction of travel** for the energy transition is clear.

The **pace of progress and pathway** will be driven by the **energy trilemma**: how to balance energy security, affordability and sustainability over time

# Where we play

We're actively managing our portfolio of businesses. We do this by pursuing growth in a structured way in target markets with significant growth opportunities at higher margins



 Key growth focus areas in the short to medium term

# Key growth markets where we have a competitive edge

We are a leader in traditional, transitional and sustainable markets

## Energy



Integrated gas



Lower carbon intensity Oil



Low-carbon hydrogen



Carbon capture<sup>2</sup>



Low-carbon fuels

## Chemicals



Petrochemicals

## Resources



Energy transition materials<sup>3</sup>

## the why?

Established, material markets



Solving the energy trilemma: security vs. cost vs. sustainability

Gaining momentum, significant growth



Accelerating and enabling the path to net zero

Shifting dynamics, growing market share



Meeting rising demand for materials to feed the energy transition (incl. copper, batteries, light metals and sustainable chemicals)

# Our signature strengths drive differentiated value to our customers

## People and values-based culture

Our diverse talent of ~50,000 **highly skilled and energized people** works globally to support our customers on their projects anywhere in the world, with transferable skills across traditional and sustainability-related work

Our values-based culture **drives excellence, underpins innovation** and, provides an environment that energizes & empowers our people

We form deep, trust-based relationships with our customers, making us the **partner of choice** for their portfolio of projects

## Exceptional performance and delivery

Knowledge premium gained from an extensive portfolio of projects, allowing us to address **complex, first-of-a kind challenges**

Strong **safety and delivery record** proven through our 50+ year history across a range of frontier and established geographies

**Globally integrated operations** allows us to serve customers economically using high value delivery centers (e.g., 7,500+ employees in GID)

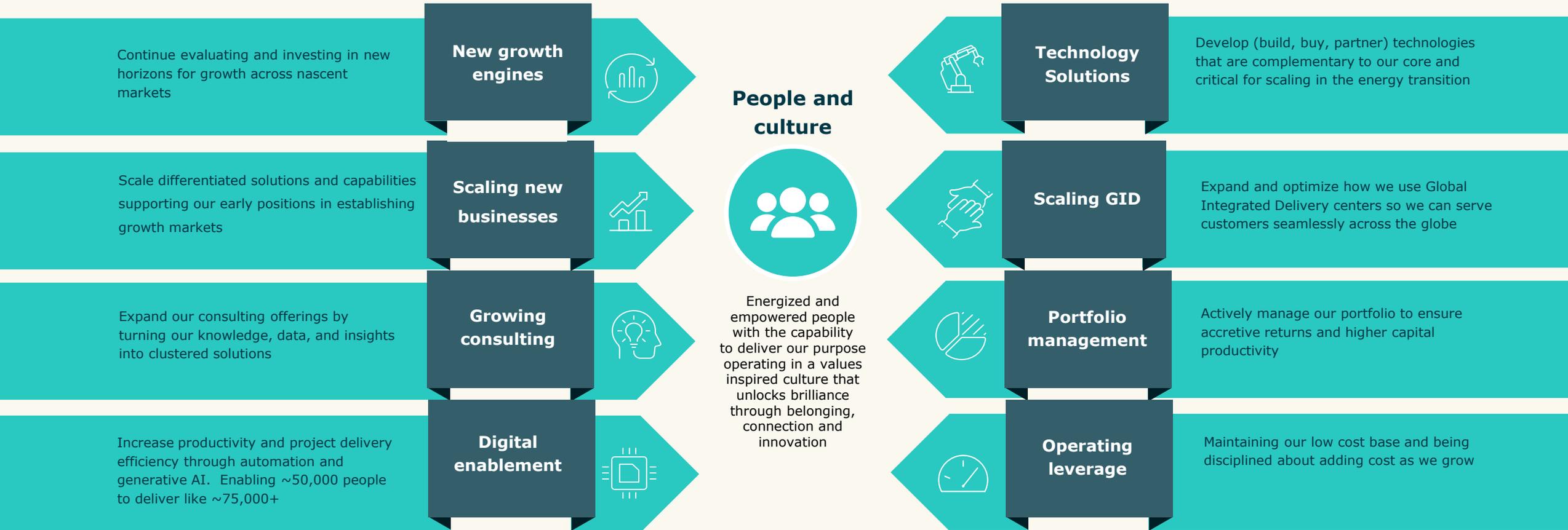
## Innovative and differentiated solutions

**Customer-centric ethos** drives us to innovate and develop solutions that create value for customers across the entire asset lifecycle

Complementary Consulting, Engineering and Full Delivery solutions facilitates alignment across project phases, helping **drive speed to market and efficiency**

Process technologies and digital solutions that build on our core expertise to **extract project value for customers**

# We have a range of strategic levers to drive value creation for our shareholders and customers



# Delivering projects that are shaping our industry



## From Ambition to Reality<sup>1</sup>

### Broadening value

Shift from 'economic' to 'social-economic-environmental'

### Enabling options

Address uncertainty through development of all technologies

### Standardization

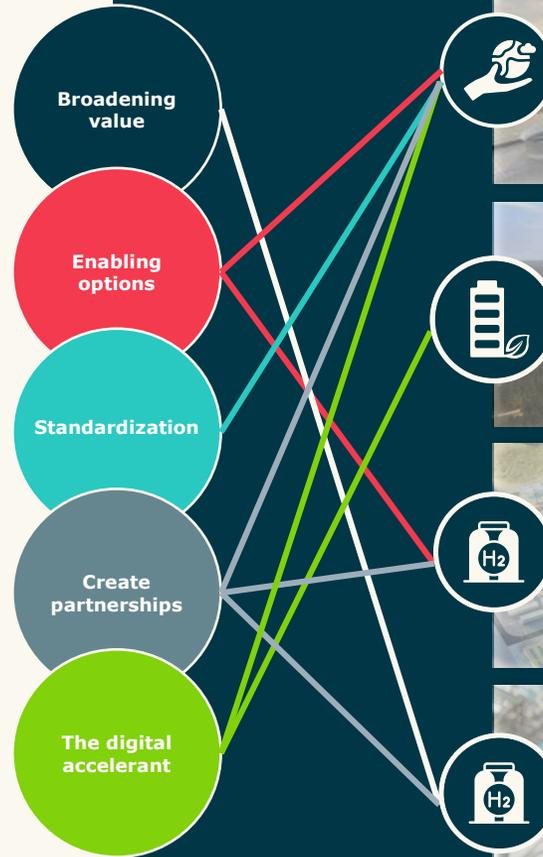
Replicate and build in parallel

### Create partnerships

Governments set the objectives and partnerships form

### The digital accelerant

Digital platforms create the trust to move forward



### Direct air capture



We're delivering reimbursable EPC for the world's largest Direct Air Capture project with Oxy's 1PointFive using standardized delivery solutions to bring down the levelized costs

### Energy transition materials



We're delivering EPCM services for Northvolt's battery cathode active material facility as part of its gigafactory development in Sweden

### Low-carbon hydrogen



Delivering a building block approach to large scale green hydrogen projects through modular, standardized products and digitalized solutions

### Indigenous Partnerships



We're involved in three partnerships with Indigenous groups. For example, our partnership between Mikisew Cree First Nation, Fort McKay First Nation, and Worley Consulting – in Alberta, Canada.



# Enabling the Strategy through Transformation

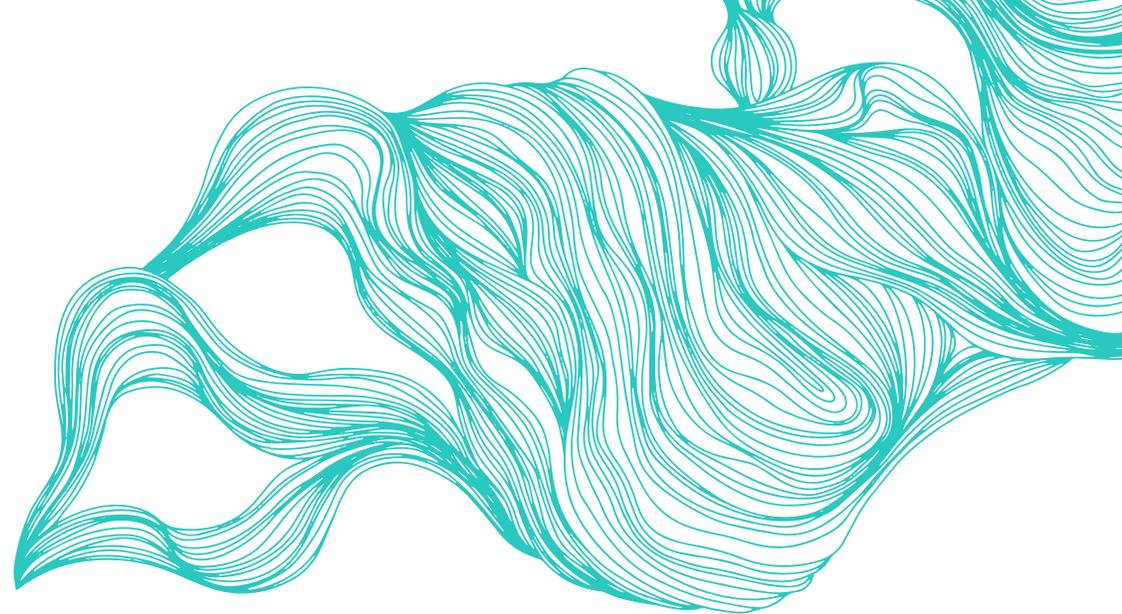
---

Reimagining project delivery and the role  
of automation and AI

**Adrian Smith**

**Executive Group Director, Transformation**

# The role of Transformation



Delivering critical elements of the strategy through a disciplined and programmatic approach



**Growing our consulting business**



**Digital enablement**



**Scaling new businesses**

# Built accretive businesses

## Our \$100m strategic investment

### What we've gained:

- ✔ Built accretive businesses
- ✔ leading position in accelerating markets
- ✔ differentiated solutions that have created high barriers to entry
- ✔ capability building through strategic hires and workforce upskilling
- ✔ repeatable process for testing new markets- scaling, incubating

### What's next:

- Assess continuation of an annual organic investment program
  - Focus on investments that will yield accretive returns
- Scale and integrate new businesses
- Evaluate next horizons to further our differentiation and retain our high-barriers to entry, e.g. digital enablement
  - Maintain disciplined and proven incubation process

1. Our strategic investment opex is included in underlying earnings and identified in the income statement as strategic costs  
2. Total open pipeline, factored for likelihood of project proceeding and being awarded to Worley

**\$6.8b**

Contract value of wins to date since 1 Jul 2021

Up from **\$6.1b** at H1 FY24



**CCUS**

37 active CCUS projects across four continents (Asia, Australia, Europe, North America)

These projects are being designed to capture or transport a total of over 90 million tonnes per year of CO<sub>2</sub>



**Battery materials**

Awarded ~140 projects YTD to 31-Mar-24 representing over US\$12 billion project TIC

**80%**

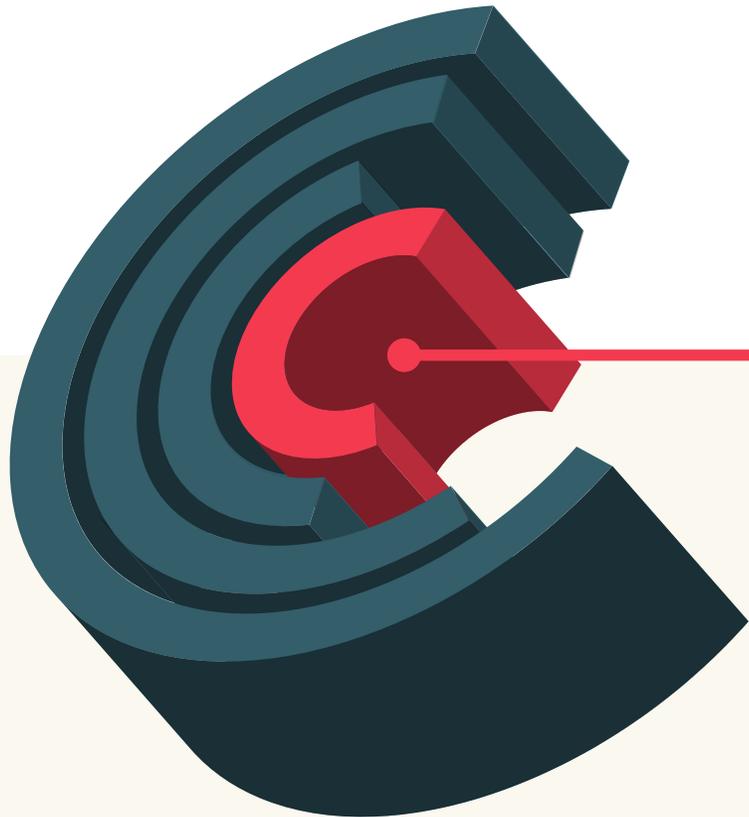
Factored sales pipeline CAGR since 1 July 2021



**Low-carbon hydrogen**

Awarded ~150 projects YTD to 31-Mar-24 representing over US\$126 billion project TIC under study or execution

# Worley Consulting



Building on our existing footprint, we're expanding our business globally



We're growing our offerings using digital enablement and applying alternative commercial models



Our solutions translate our knowledge, data and insights to address our customers' needs across the asset lifecycle

A hand with a ring on the ring finger points towards a digital data visualization background consisting of glowing blue lines and dots, suggesting a futuristic or technological theme.

# Fast tracking our digital enablement

---

- Moving fast and early
- Value focus for our customers and us
- Open idea generation with centralized prioritization, development and deployment
- Solution and ecosystem formation with key partners
- Responsible and ethical AI: safe, secure and governed

---

A large teal arrow pointing downwards, indicating a transition or flow from the list above to the section below.

## Our Advanced Development Lab (ADL)

# Value creation horizons as we evolve our digital enablement through the ADL



## What's next

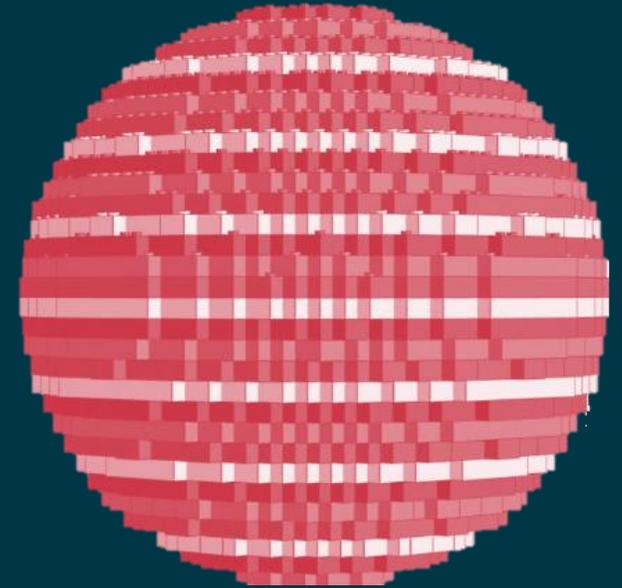
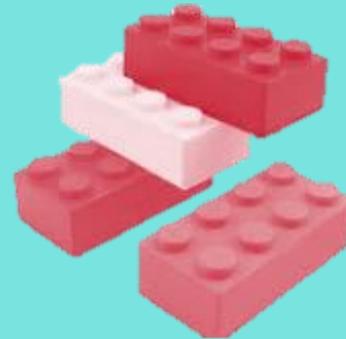
Reimagining project delivery and the role of automation and generative AI

## Reshaping the future

Working with our customers and partners presents a significant opportunity

### We're developing use cases under the following 6 opportunity areas:

-  AI driven design, optimization & automation
-  AI accelerated Business Case & scenario exploration
-  AI enhanced knowledge sharing & info retrieval
-  AI generated written content & insights
-  AI enhanced supplier integration & collaboration
-  AI generated estimates and benchmarking





# Investing for Growth



The building blocks driving improved earnings over time

**Tiernan O'Rourke**

**Chief Financial Officer**

# Our deliberate actions have established a solid foundation on which to build long term growth

**Cash-generative, low-capital intensity business, consistently delivering improved earnings while investing in long term growth**



## What we said we'd deliver over time

- Created growth through organic investment in strategic growth areas
- Leading positions in the markets we serve and in new growing markets
- Sustained margin improvement through disciplined focus on bidding and delivering work, increased productivity and GID utilization
- Maintain recurring benefits from cost savings program and discipline focus on cost base as we grow provides operating leverage
- Capital management - supports our growth – able to generate free cash for investment, dividends, acquisitions and debt reduction

Sustaining double-digit medium-term EBITA CAGR<sup>1</sup> ambition



## What we've achieved to date

- \$6.8b in wins in key focus areas ✓
- Delivered improved EBITA% in line with outlook ✓
- Sole-sourced wins 40% ✓
- \$375m annualized savings, leverage under 2.0x ✓
- Cash conversion within target range ✓
- Divestments aligned with strategy ✓

1. All forward looking statements, including the FY24 Group outlook, remain subject to no material deterioration in current market conditions. See page 2 for more information.

# Key building blocks maintain our comparative advantage + support margin upside



## Market growth and increased market share

- New growth engines
- Growing our natural share of the market
- Expanding our addressable market in strategic growth areas
- Continue to develop our full delivery capability in targeted countries
- Scaling new businesses



## New work being won at higher margins

- Growing our consulting business
- High % of professional services
- Disciplined approach to bidding and delivering work (i.e. hurdle rates to maintain focus on higher margin, value adding work; monitoring win rates, delivery excellence to protect margins)
- Adaptive portfolio management



## Operational leverage and productivity

- Increased productivity per person
- Increased proportion of work delivered via automation
- Increased % of GID used to deliver projects
- Disciplined approach to maintaining cost base as we grow



## Digital enablement and Technology Solutions

- On-going investment in productized process technology solutions
- On-going investment in automation, generative AI
- Alternate commercial models to account for increased AI adoption while maintaining low risk appetite

# We've established a range of signposts to help guide our progress



**Market growth and increased market share**



**Early mover advantage in growth areas**



**High demand for our solutions**



**Investment step change still to come**



**New work being won at higher margins**

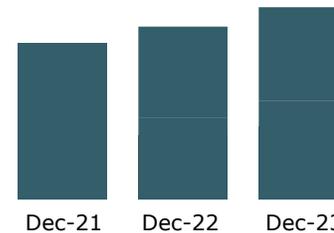
**1**

**We see growth and margin improvement in our factored sales pipeline<sup>1</sup>**



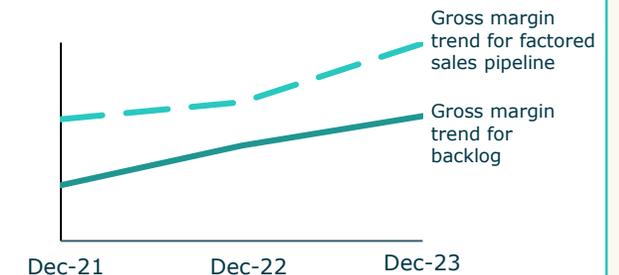
**2**

**Good conversion rate to backlog<sup>2</sup>, improving backlog margin**



**3**

**These leading indicators support earnings and margin<sup>3</sup> rate improvement over time**



**Operational leverage and productivity**



**Digital enablement and Technology Solutions**

1. Factored for the likelihood of the project proceeding and being awarded to Worley, data shown per Worley's Half year results 2024

2. Backlog definition provided on page 51, data shown per Worley's Half year results 2024

3. Median gross margin % trend (excluding procurement), data shown per Worley's Half year results 2024. Note GM trend doesn't take into account specific operational overhead efficiencies and other margin improvement initiatives.

# We've established a range of signposts to help guide our progress



Market growth and increased market share



New work being won at higher margins



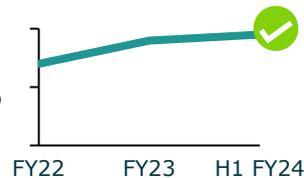
Operational leverage and productivity<sup>4</sup>



Digital enablement and Technology Solutions



**Professional services revenue %**



**GID utilization (%)<sup>1</sup>**



**Digital enablement<sup>3</sup>**

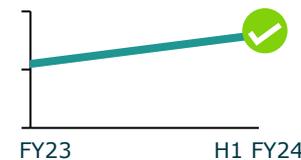
# of use cases deployed  
# of hours saved



**EBITA/Head count<sup>2</sup>**



**Professional services headcount**



**Technology Solutions<sup>3</sup>**

# of new solutions developed  
# of contracts won with new solutions

1. % of work through GID; 2 - EBITA/headcount metric has seasonality between H1 and H2, red line shown is a trend.; 3 - Metrics will mature over time; 4 - Refer to broker toolkit for underlying data on trend graphs

# Investing for the future

Our capital management position supports our growth plans with good liquidity, the maintenance of strong credit ratings and access to well-priced debt capital

## Capital priorities for FY25



### Funding our growth

Maintain leverage at or below 2.0x and funding transformative investments through free cash flow



### Acquisitions

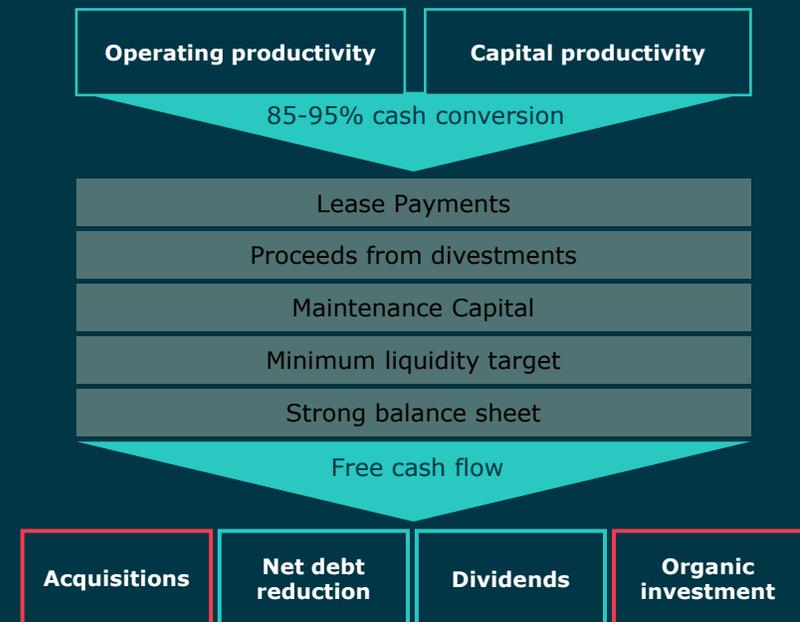
We're focused on investments that are aligned with our strategy and will deliver accretive returns such as Technology Solutions and niche bolt-ons aligned with key growth areas.



### Organic investment

The level of organic investment will be assessed annually, the cost of which, will be incurred in underlying EBITA

## Our capital management architecture





# Technology Solutions for the New World

---

Expanding our existing process  
technology portfolio

**Laura Leonard**

**Group President, Technology Solutions**

# The energy transition is creating opportunities for new and innovative process technology

---



## Customers

Our customers have **changing needs** and our customer base is expanding as new markets are developing



## Opportunity

The result is **white space** for new process technology entrants **across all the markets we serve**



## Response

We are targeting a **suite of technologies aligned** with our **strategy** and key growth **markets**



## Approach

Build | Buy | Partner

# We're leveraging our combined experience in process Technology Solutions



**100 years**



**1200+**

designed and licensed gas treating and sulphur recovery units worldwide

**>60%**

of the global existing sulphur recovery units carry a Worley Comprimo design



Our proprietary solutions deliver value to our customers & shareholders via:



Technology licenses



Proprietary equipment & catalysts



EPF delivery



Engineering packages



Lifecycle services



**60 years**



**300+**

sulphuric acid & chlorine electro-chemical plants installed

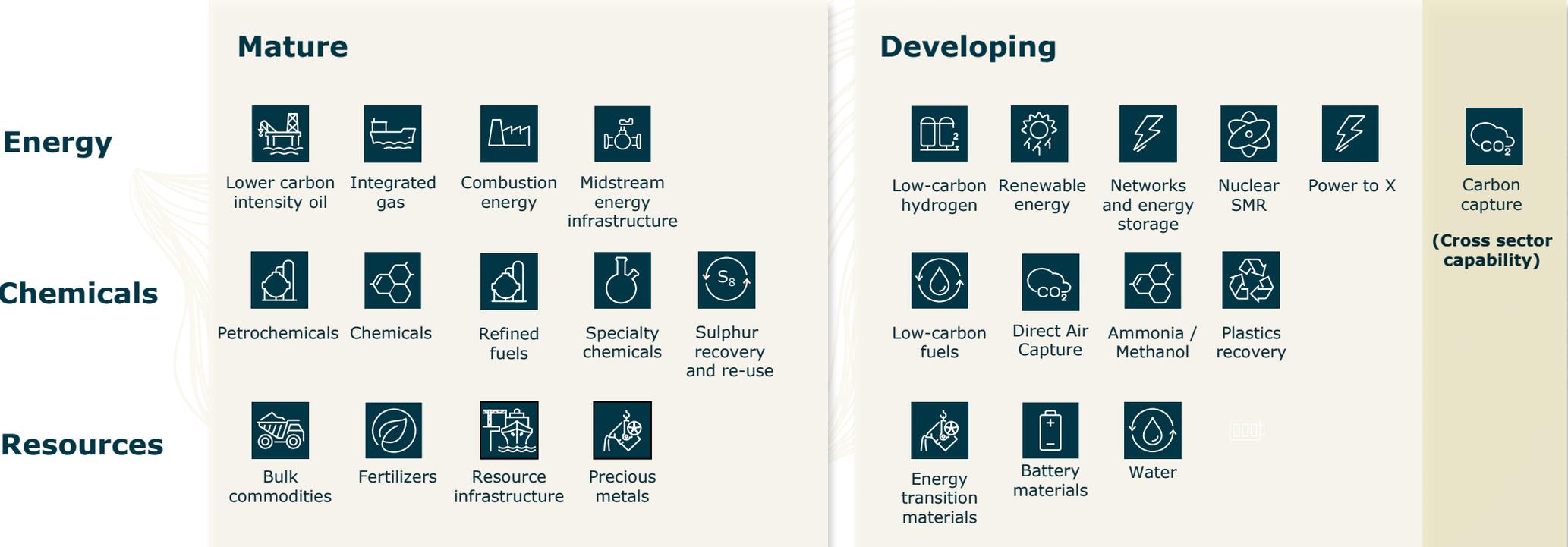
**5,000+**

units global base of proprietary equipment installed

# Designing a technology portfolio for the 'new world'

We are targeting a suite of technologies in highly attractive subsectors aligned with our strategy to become a material part of Worley executing build, buy and partner approach

## Where we play



# Expanding our Technology Portfolio



## Commercializing Pseudo Dry Gas System

**Integrated gas**

Market | Established, steady growth  
Approach | Build



PDG is a series of subsea, inline, piggable devices that enable the economic development of gas discoveries at step-out distances of up to 300km, almost double what can be achieved with conventional approaches

- Lower capital cost & lower emissions<sup>1</sup>
- Demonstrated at scale, TRL 8 with technology verification certificates



## Expanding Specialized Equipment Fabrication

**Nuclear SMR**

Market | Gaining momentum, significant growth  
Approach | Build



- Expanded fabrication shop by ~50%
- Obtained ASME nuclear certification
- Growing into near adjacencies such as heat exchange equipment for Nuclear SMR facilities and corrosive services in emerging markets



## Scaling new battery materials technology

**Battery materials**

Market | Shifting dynamics, growing market share  
Approach | Partner



- Entered strategic alliance with Nano One Materials Corporation<sup>2</sup>
- Will collaborate to develop, market, license, & rapidly deploy cathode active material production facilities for the energy storage, transportation and mobility sectors.
- The One-Pot process makes high quality cathode materials at a lower cost than traditional processes, with reduced environmental impact.

<sup>1</sup>When compared to subsea compression  
<sup>2</sup>TSX:NANO

# Our Business in Focus

Addressing the challenges and  
opportunities ahead



## **Karen Furlani**

**Executive Group Director,  
Risk**

## **Mark Brantley**

**Group President, EMEA &  
APAC and Project Delivery,  
HSE & Quality**

## **Mark Trueman**

**Group President, Americas**

## **Vikki Pink**

**Chief People Officer**

# Regional updates

## Americas



We're currently delivering some of the highest profile energy projects in the US – Stratos and CP2. We also building the largest battery material project in North America with Umicore which is a testament to Worley's expertise driving large-scale projects and commitment to delivering sustainable solutions.



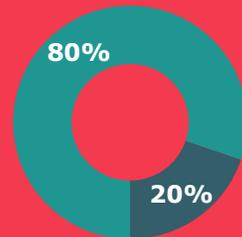
### Mark Trueman

Group President,  
Americas

Backlog  
**\$5.8b**

as at 29-Feb-24  
vs \$4.9b at 30-Jun-23

Factored sales pipeline<sup>2</sup>  
as at 31-Mar-24



■ Sustainability ■ Traditional

## EMEA APAC



The performance of the company and of our region shows how we're making excellent progress toward our Ambition and achieving many of our goals around growth but also around our people, safety and project delivery.

We have a record level of opportunities in the open pipeline, which allows us to be more selective about what we sign up to. Our customers don't have to award projects to Worley. They do so because of the efforts of our people to meet their expectations, wherever they may be on their energy transition journey.



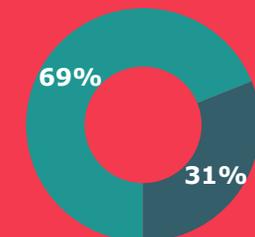
### Mark Brantley

Group President,  
EMEA APAC

Backlog  
**\$9.0b**

as at 29-Feb-24  
vs \$9.2b at 30-Jun-23

Factored sales pipeline<sup>2</sup>  
as at 31-Mar-24



■ Sustainability ■ Traditional

1. Refer to page 47 for our definition of sustainability-related business.
2. Factored for the likelihood of the project proceeding and being awarded to Worley.

# Our people and our culture

## People



We have a relentless focus on attracting the right people and right capabilities to deliver to our customers and to retain them through providing the right experience.

We continue to expand our wellbeing efforts prioritizing healthy people, environments and relationships. This year, we've built on our existing foundations, taking targeted actions including the launch of our Wellbeing hub and better equipping leadership to support their people.



**Vikki Pink**

Chief People Officer

### Attraction and retention

- Global voluntary turnover continuing the trend downwards across the business supported by a strong People Experience

### Diversity, Equity and Inclusion

- Strengthening and broadening our diversity, equity and inclusion actions to focus on race & ethnicity, and disability & neurodiversity

### Wellbeing at Worley

- Launched our Wellbeing hub including a focus on mental health
- Respect@Work - Respectful Workplace Behavior Policy and program launched globally

## Risk



Culture is critical from a risk perspective. Good governance processes, procedures and monitoring combined with living our values. We reinforce a culture of acting ethically and responsibly. Doing the right thing, innovation and culture of delivery excellence are all part of our values. This is fundamental as we grow and respond to a shifting market and growing customer base.

Our risk appetite remains unchanged. We're focused on risk-adjusted returns and understanding and appropriately mitigating these risks. We apply this lens to all our business - how we win work, deliver work and allocate capital.

**Karen Furlani**

Executive Group Director,  
Risk



### At a macro level, Worley is managing three key risks:

- attraction and retention of highly skilled resources to meet demand
- inflation and supply chain disruption and their impact on the economics of business
- ongoing geopolitical tensions affecting normal operations of global markets.

We're actively focusing on mitigating these risks every day, recognizing they will remain an ongoing challenge for businesses globally.

# Key messages

---

1

As a **leading global provider of innovative sustainability solutions**, we're seeing long term growth trends from structural changes in our end markets.

2

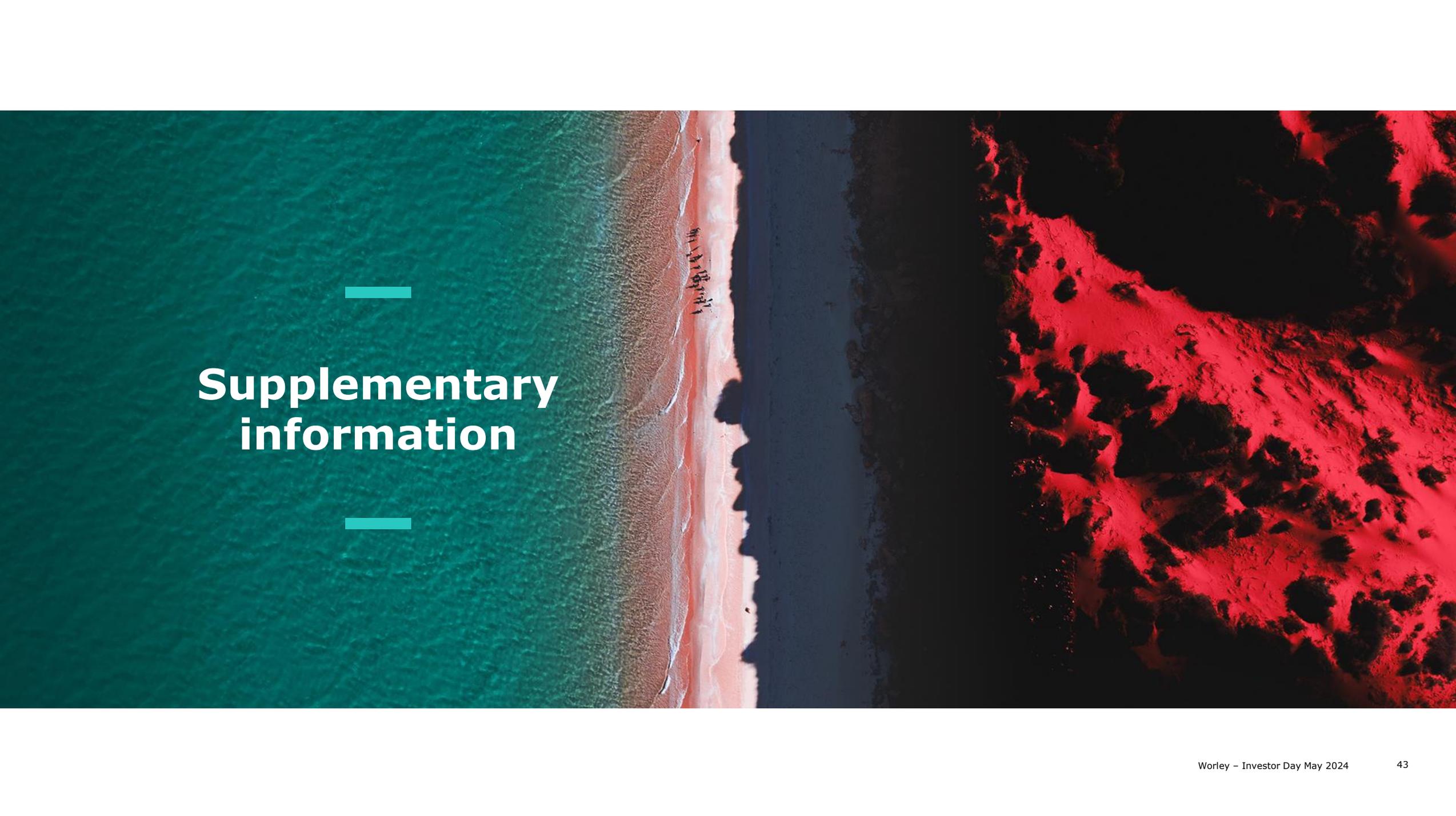
Our discipline in execution is evident in our results. We're **consistently delivering on our strategy** as demonstrated by increased earnings, margins, and cash flow in line with our expectations. Our strategic investment in growing sustainability solutions continues to yield accretive returns.

3

We're **building a consistently performing business into the future**. We have a clear path to increased value for our stakeholders as we continue to develop enhanced delivery solutions to reshape our industry and build on our differentiated position.



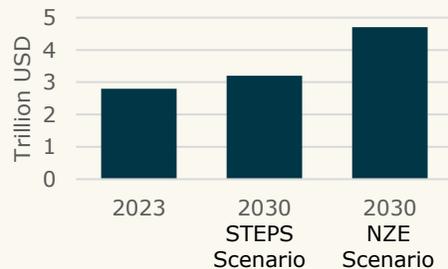
Q & A



# Supplementary information

# Energy

Energy investment trends by IEA scenario



Source: IEA

## Sector themes

- Immediate pressures from the global energy crisis conflict have eased from highs in 2022, but energy markets remain susceptible to short term volatility
- There is continued global emphasis on need to shift from molecule based energy to electron based energy to achieve net zero, but project economics remain challenged in some cases.
- The pace of progress and pathway will be driven by the energy trilemma: how to balance energy security, affordability and sustainability over time
- Gas projects, including LNG and regassification are expected to play a significant role in the energy transition
- Customers are shifting their focus in the near term to developing lower carbon intensity basins to maintain capacity
- Affordable carbon abatement is being built into mega-projects to support emission reduction targets
- Majority of clean energy projects (outside of renewables) remain challenged by economics, (e.g., low carbon hydrogen, CCUS, nuclear), requiring strong drive to lower levelized costs

## Our strategy and differentiators

- We're developing innovative solutions across traditional, transitional and sustainable work as our customers bridge two worlds. We're narrowing our focus in markets (countries, subsectors) aligned with our strategy and ambition
- We're well positioned to help our customers drive down levelized cost for their projects through enhanced productivity, supporting our customers to achieve lower levelized costs and project economics
- We're bringing our cross-sector expertise to meet customer needs (e.g. lower carbon energy for green steel / ammonia)
- We're geographically positioned to work anywhere in the work with our customers, and to leverage our GID and SMEs to deliver value and excellence
- We partner with our customers and the wider supply chain to deliver value and efficiency
- Complementary Consulting, Engineering and Full Delivery solutions facilitates alignment across project phases, helping drive speed to market and efficiency

# Chemicals

## Sector themes

- **Chemicals**
- Chemical demand expected to increase, driven by the energy transition, increasing population and consumption per capita
- Long-term outlook presents a countercyclical investment opportunity. Players in Middle East and North America leveraging low-cost feedstock options to meet growing demand in Asia

### Fuels

- The energy transition will result in lower refined fuel demand over the medium to long term, although there is still uncertainty about timing and impact
- Regulatory shifts prioritizing climate policy and lower-carbon fuel production, directing investments towards decarbonization of assets in medium-long term
- Ammonia and methanol (green and blue) projected to be significant contributors to lower carbon fuels, decarbonization of fertilizer and chemicals market
- Increased customer interest in chemical pre-cursors, gas-to-chemicals and green chemicals production pathway programs

### Direct air capture

- DAC investment is supported by buy-in from hard to abate industries (e.g. aviation)

## Our strategy and differentiators

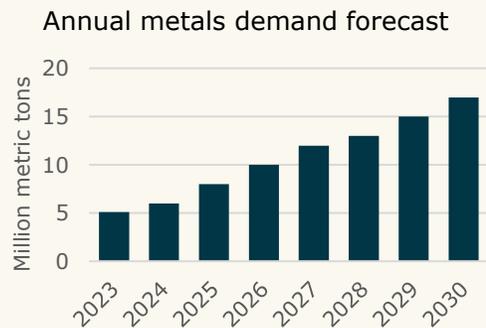
- We're working closely with some of the world's largest chemical companies to help decarbonize their operations through energy efficiency, bio-based and recycled carbon feedstocks, electrification, carbon capture and alternative energy sources (e.g. low-carbon hydrogen or nuclear power)
- Our strong relationships with key customers, who continue to invest through short-term headwinds, positions us well
- We're focusing on low carbon fuels projects and exploring alternative chemical production pathways with customers
- Seeing opportunities with global customers who are aligned with our Purpose, emphasizing sustainable aviation fuels, blue and green ammonia, and e-methanol projects
- We see growing opportunities with major petrochemical customers investing in Middle East and North America

Chemicals market – regional investments



Source: IHS Markit

# Resources



Source: BloombergNEF

## Sector themes

- Market fundamentals remain robust, driven by demand for metals essential for the energy transition, the need to decarbonize mining operations, and a desire in western economies to bring greater diversity to the supply chain and reduce global reliance on China
- Current market is experiencing fluctuations, due to supply and demand imbalances and cost inflation. Beyond the short term, demand will exceed supply and copper, aluminium and bimetallic (aluminium and copper) will see significant growth
- Access to capital is most critical; international, diversified miners (e.g., BHP, Rio Tinto) are well positioned due to access to traditionally higher profit commodities
- Customers expected to follow strict capital discipline, with near-term focus on maintaining higher profit commodities, modernization of existing portfolio and pivot to copper
- Government interventions are steadily increasing (e.g., export restrictions, resource nationalism), which will likely result in shifts in future investments and deal activities

## Our strategy and differentiators

- We've built capacity and capability in the right commodities, in the right markets, with the right customers
- We're working with new and existing customers that are investing faster than the overall market
- We build strong positions in early project phases that enables us to support our customers into project delivery and then through to completion
- We have a leading position in emerging markets, e.g. in battery materials, we've been awarded ~140 projects YTD to 31-Mar-24 representing over US\$12 billion project TIC

# How we define our sustainability-related work

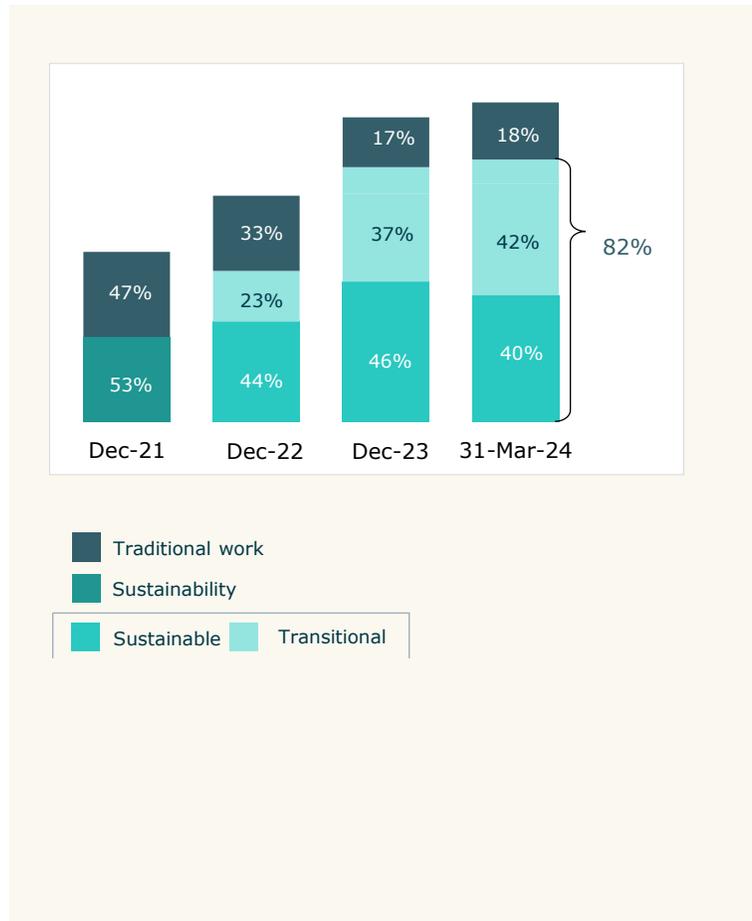
We categorize our overall sustainability-related as the sum of Sustainable work and Transitional work.  
**The combination of market segment and solution is used to determine how we categorize the work.**  
 We refer to all work falling outside of sustainability-related group (Sustainable + Transitional) as Traditional.

	<b>Established solutions</b> Core offerings such as process plant, pipelines, and mine development	<b>Transformative solutions</b> Offerings that improve sustainability outcomes such as recycling, carbon capture, utilization and storage (CCUS), and electrification and energy efficiency
<b>Traditional market segments</b> e.g. Oil, traditional technologies for chemicals and resources	<b>Traditional work</b>	<b>Transitional work</b>
<b>Transitional market segments</b> e.g. Integrated gas, waste to energy or chemicals	<b>Transitional work</b>	<b>Sustainable work</b>
<b>Sustainable market segments</b> e.g. Hydrogen (blue, green), renewable energy, plastics recovery, energy transition metals	<b>Sustainable work</b>	<b>Sustainable work</b>

└─ Sustainability-related work

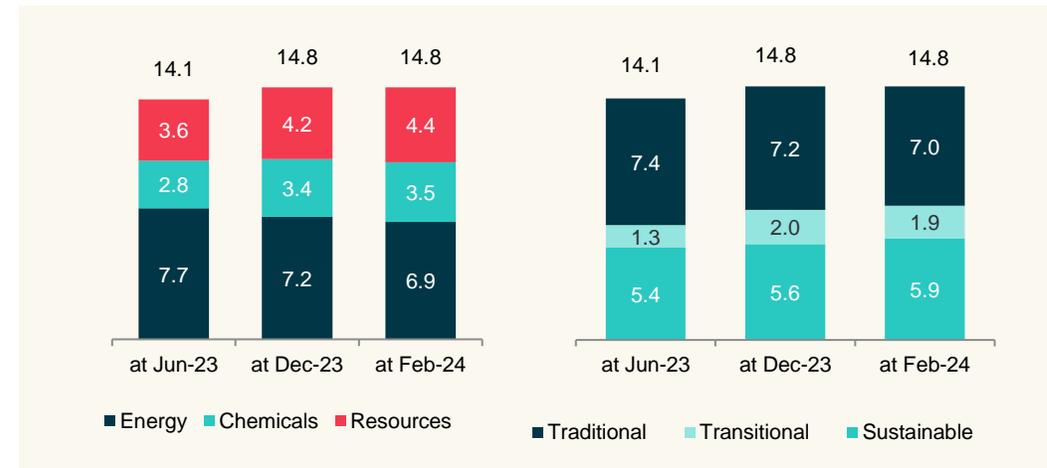
# Factored Sales Pipeline and Backlog

## Factored Sales Pipeline<sup>1</sup>

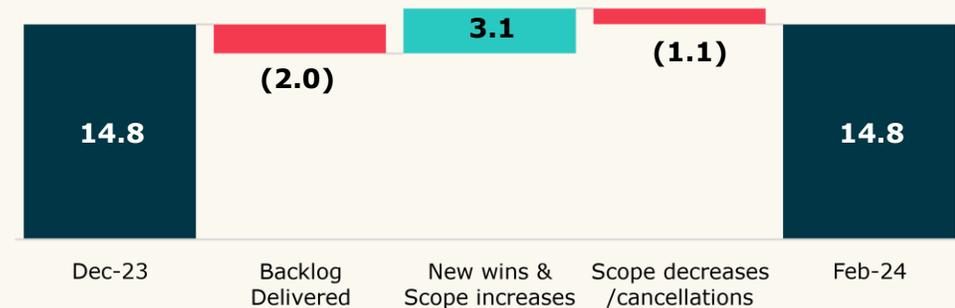


General notes:  
 1. Factored for the likelihood of the project proceeding and being awarded to Worley

## Backlog



## Backlog walk (\$b)



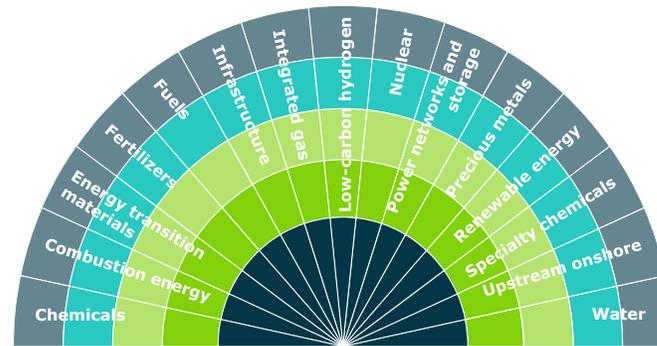
General notes:  
 1. Backlog definition provided on page 51  
 2. Values shown are in \$billions

# Sustainability-related<sup>1</sup> project wins

- We continue to win a significant number of early-phase projects in sustainability-related work<sup>2</sup>
- We've seen an increase in FEED and detailed design wins in Q2 and Q3 FY24, which is an early indicator of projects moving to later phases
- Total number of sustainability-related wins in Q3 FY24 is up on Q2 FY24

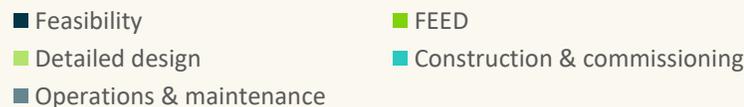
## Number of wins in different project phases for sustainability-related<sup>1</sup> work in FY24 as at 31-Mar-24

The fan depicts the work we do across all phases within our sustainability-related sub-sectors. As projects progress through later phases, the project size increases significantly.



Wins by project phase <sup>2</sup>	Q1 FY24	Q2 FY24	Q3 FY24
Operations and maintenance	17	18	11
Construction and commissioning	56	77	84
Detailed design	139	200	239
<b>FEED</b>	<b>151</b>	<b>171</b>	<b>155</b>
<b>Feasibility</b>	<b>412</b>	<b>337</b>	<b>349</b>
<b>Total wins</b>	<b>775</b>	<b>803</b>	<b>838</b>

## Number of wins in different project phases as a percentage of total



1. Refer to 47 for our definition of sustainability-related business.  
 2. Number of wins for sustainability-related projects sorted by project phase.

# Glossary

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

APAC - Australia, Pacific, Asia & China

AI – Artificial Intelligence

CAPEX - Capital expenditure

CAGR – Compound Annual Growth Rate

CCUS - Carbon Capture, Utilization and Storage

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

DAC – Direct Air Capture

DSO - Days Sales Outstanding

EBITA - Earnings Before Interest, Tax and Amortization on acquired intangibles

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization on acquired intangibles

EMEA - Europe, Middle East & Africa

EPC – Engineering, Procurement, Construction

EPF – Engineering, Procurement, Fabrication

EPCM – Engineering, Procurement and Construction Management

ESG - Environmental, Social, and Governance

EU - The European Union

FEED - Front-end engineering design

FID – Final Investment Decision

FX - Foreign Exchange

FY – Financial Year

**Sustainability** Encompasses those elements of our environmental, social and governance (ESG) performance. It also refers to our activities supporting our customers to meet sustainability objectives on their projects. As part of our Ambition, we provide disclosures on sustainability-related work.

**Lower carbon** Lower carbon denotes methodologies and technologies that effectively reduce carbon emissions and mitigate the discharge of greenhouse gases, thereby fostering environmental sustainability and combatting climate change.

## Horizons

Short term (1 to 2 years)

Our short-term horizon on the immediate financial planning period.

Medium term (2 to 5 years)

Our medium-term horizon is focused on our strategic business plan in line with our ambition.

Long term (5 to 10 years)

Our long-term horizon is focused on global trends and our net-zero aspirations.

GID - Global Integrated Delivery

GTL – Gas to liquids

gm – Gross margin

k – thousand

LNG - Liquefied Natural Gas

LSTK – Lump Sum Turnkey

NPAT – Net Profit After Tax

NPATA – Net Profit After Tax excluding Amortization on acquired intangibles

OECD - Organisation for Economic Co-operation and Development

O&M - Operations & Maintenance

OPEX - Operating expenditure

pCAM - Precursor Cathode Active Material

PCP - Prior Comparative Period

PMC - Project Management Consultancy

PP – Percentage Points

SDGs – Sustainable Development Goals

SMEs – Subject Matter Experts

UK – United Kingdom

US – United States

YTD – 1 July 2023 to 31 March 2024

# Backlog definition



Backlog is the total dollar value of the amount of revenues expected to be recorded as a result of work performed under contracts or purchase/work orders already awarded to the Group. Backlog is not in constant currency and is reported using the year end exchange rates.

With respect to discrete projects an amount is included for the work expected to be received in the future. For multi-year contracts (i.e. framework agreements and master services agreements) and O&M contracts we include an amount of revenue we expect to receive for 36 months, regardless of the remaining life of the contract.

Due to the variation in the nature, size, expected duration, funding commitments and the scope of services required by our contracts and projects, the timing of when the backlog will be recognized as revenue can vary significantly between individual contracts and projects.



**Registered office:**

Level 17, 141 Walker Street  
North Sydney NSW 2060  
Australia

T: +61 2 8923 6866

E: [investor.relations@worley.com](mailto:investor.relations@worley.com)

E: [media.relations@worley.com](mailto:media.relations@worley.com)

Worley Limited

ABN 17 096 090 158

[worley.com](http://worley.com)