

# Investor Day

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Wednesday 10 June 2020



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The information in this presentation about Worley Limited ("Worley Group") and its activities is current as at 10 June 2020 and should be read in conjunction with the Company's Appendix 4D and Interim Financial Report for the half year ended 31 December 2019. It is in summary form and is not necessarily complete. The financial information contained in the Interim Report for the half year ended 31 December 2019 has been reviewed, but not audited, by Worley Group's external auditors. The financial information presented to YTD March 2020 and the Third Quarter financial information has not been reviewed or audited by the Worley Group's external auditors.

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# Welcome and logistics

Welcome

Acknowledgement

Virtual meeting instructions



Bili Yilam – Bluetongues Home: by Australian Indigenous artist Mick Harding  
[www.ngargawarendj.com](http://www.ngargawarendj.com)

# Agenda

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Safety moment

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Transforming our business

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Business update

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Q&A

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Break

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Strategy in action: regional updates

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Growth and Energy Transition & Digital

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Q&A

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Close

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## Safety Moment

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Sally Walters



# Life

## Our safety and well-being approach

# Wellbeing while working from home

## Delineate between work and home

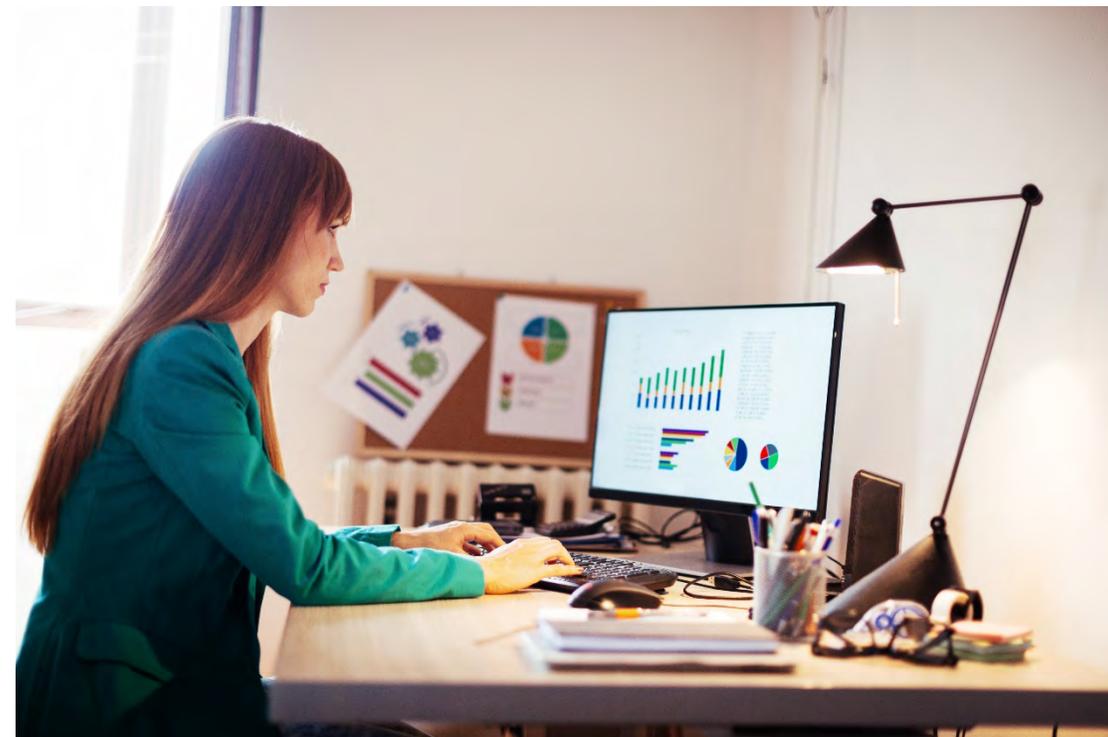
- Maintain boundaries between work hours and home hours

## Maintain social connection

- Book calendar appointments for online social catch-ups

## Look out for one another

- Ask your colleagues how they are
- Reach out for help



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# Transforming our business

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Chris Ashton, Chief Executive Officer

# Context

- Delivering ECR acquisition benefits ahead of expectations
- Transforming faster to emerge stronger
  - Accelerating our strategy
  - Re-aligning the business to deliver



# Worley: An Australian company with global reach

A **leading global provider** of professional project and asset services in the energy, chemicals and resources sectors

We are Australia's largest exporter of knowledge-based services. We leverage this position to support our customers, bringing innovative solutions to solve challenges anywhere in the world.

# Worley's first year achievements

## Completed transition to one organization

- Integrated safety, sales and operations' systems
- Strong technology platform
- Recognizing our people's contribution

## Realizing benefits of ECR acquisition<sup>1</sup>

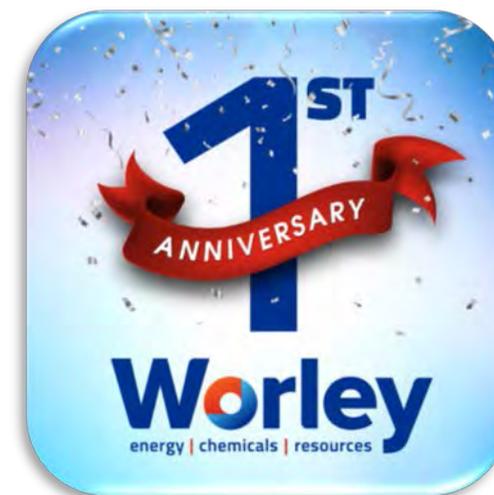
- Revenue more than doubled
- Underlying EBITA margin improvement
- Ongoing overhead improvements with business growth

## Delivered on acquisition synergies

- Cost, margin and revenue synergies being delivered
- Increased cost synergy target to \$175m within 30 months post acquisition
- Revenue synergies being realized in line with business case

## Maintained stable financial position

- Diversified the business: more consistent earnings through increased proportion in opex, chemicals and North America and Europe
- Balance sheet remains stable, improved liquidity position
- Cash continues to flow from customers on previously agreed terms
- Responding to current economic conditions as the global impact of COVID-19 evolves



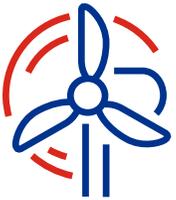
1. 10 months post ECR acquisition compared to 10 months prior to ECR acquisition

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# Transforming faster to emerge stronger

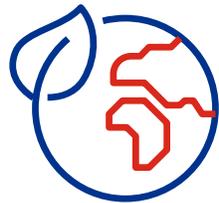
# Mega trends and shifts: partnering with our customers

A number of forces have been emerging and have accelerated in recent years. These forces are changing the markets in which we operate and shaping how our customers position their roles in the energy, chemicals and resources industry.



## Energy transition

- Accelerating wave of renewable energy investments, supported by energy storage, decarbonization projects and gas as a transition fuel
- Projects progressing across all sectors and regions, even through COVID-19 and oil price decline



## Climate change

- Working with our customers to deliver their projects more sustainably across the entire life cycle
- We are committed to learning-by-doing through our own 2030 climate change commitments



## Data utilization & automation

- Our customers are seeking fast-to-market, standard solutions, increasing their data-centric approach from design to delivery
- Our ability to execute locally while utilising GID and design automation is becoming paramount

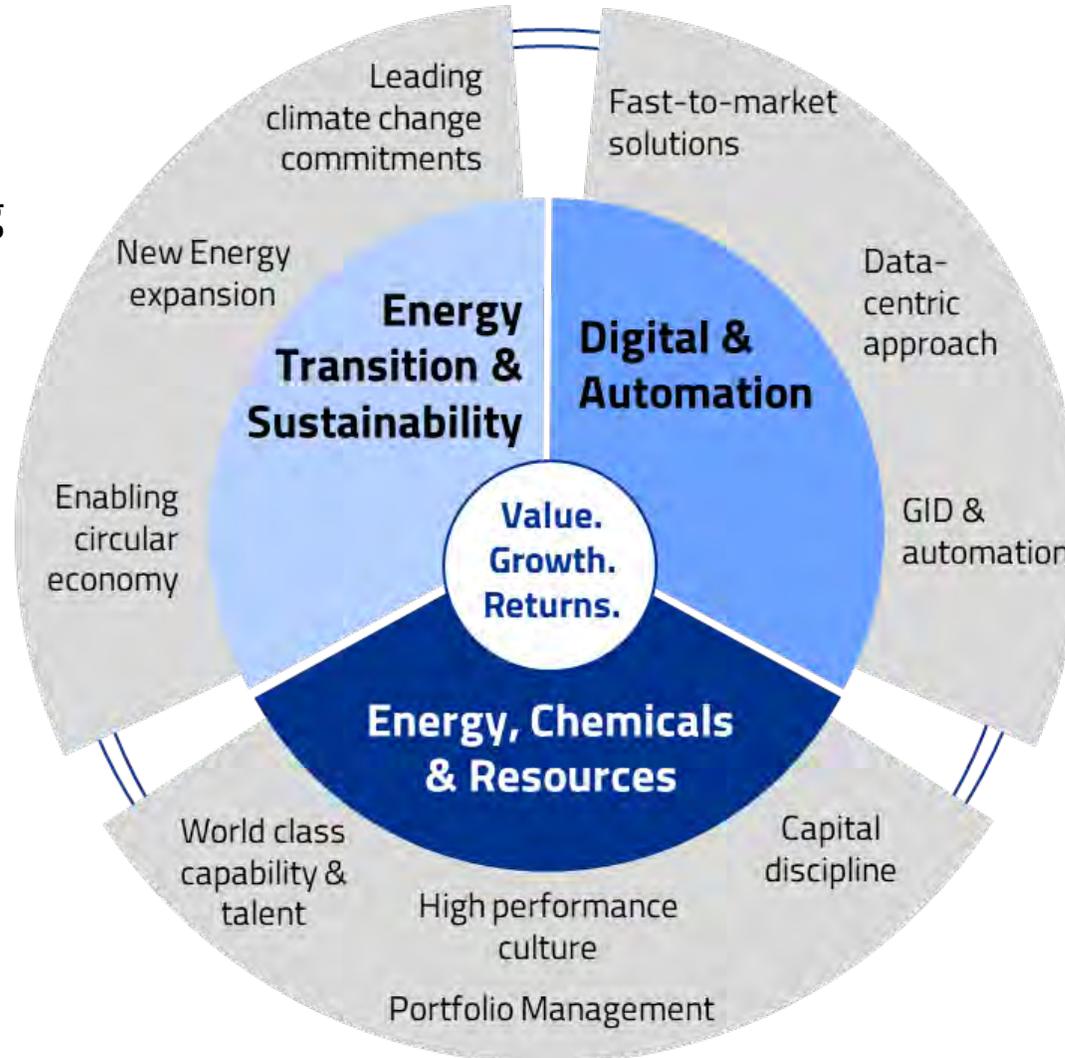


## Circular economy

- Our customers are experiencing an increased pressure to reduce waste and plastic production, generating new opportunities for innovative products and solutions

# Worley's transformation strategy

- Partnering with our customers
- Delivering industry-leading capability and solutions
- Innovative delivery models

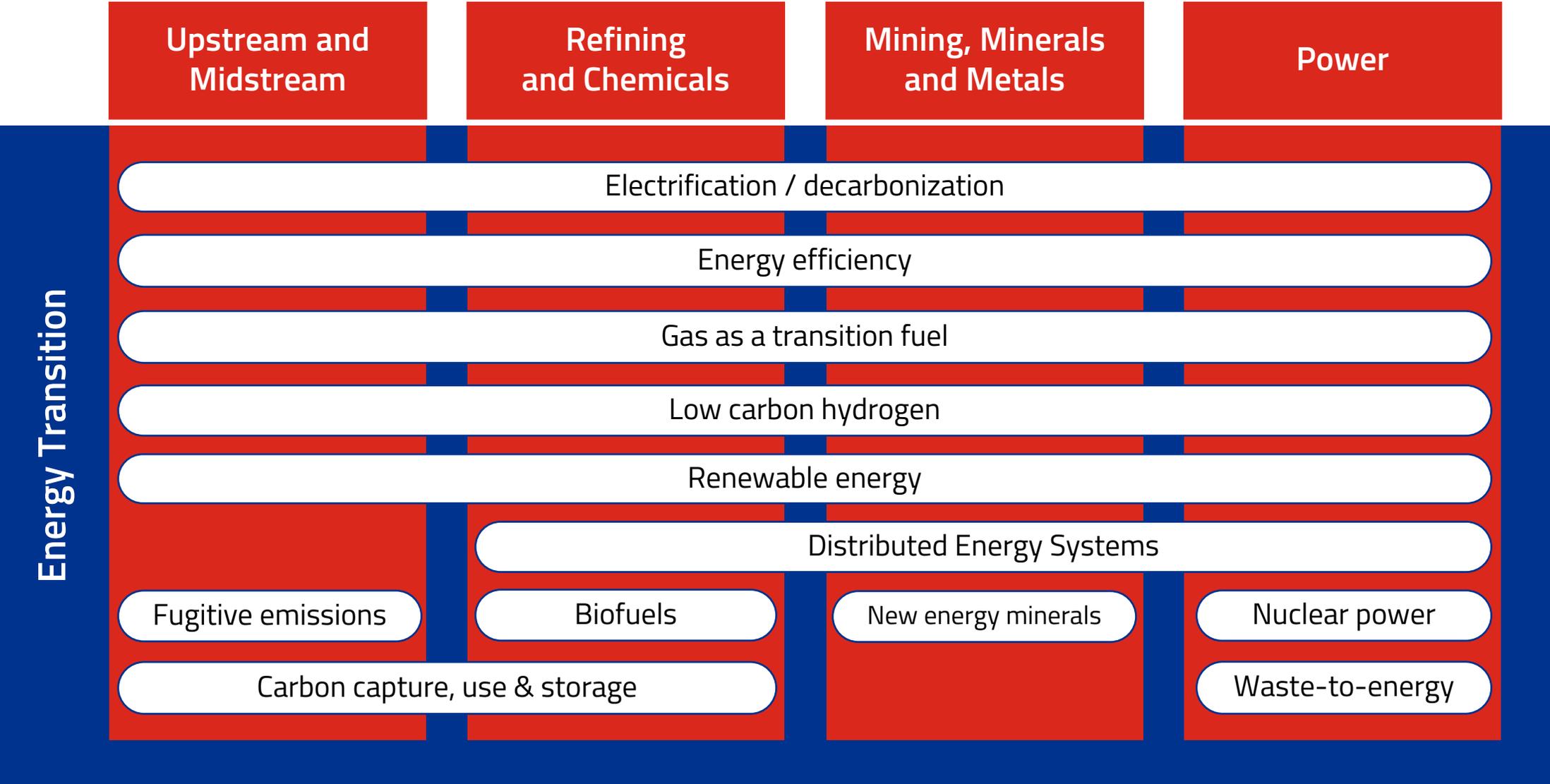


# Why is Energy Transition at the core of our strategy?

Energy Transition is a long-term structural change in the world's energy systems

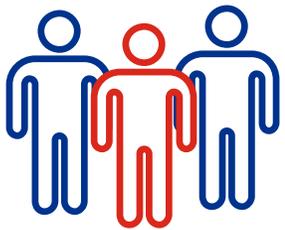


# Energy Transition opportunities across all of our sectors



# Major capital investment is required to deliver Energy Transition outcomes

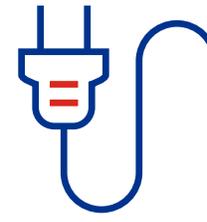
Under the **IEA Sustainable Development Scenario** (World Energy Outlook 2019) in support of the **Paris Agreement**, globally the following is needed **by 2040**:



Population increases by  
**~20%**



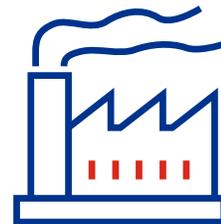
GDP increases by  
**~100%**



Energy generation is essentially **FLAT**



Energy efficiency increases by  
**~70%**



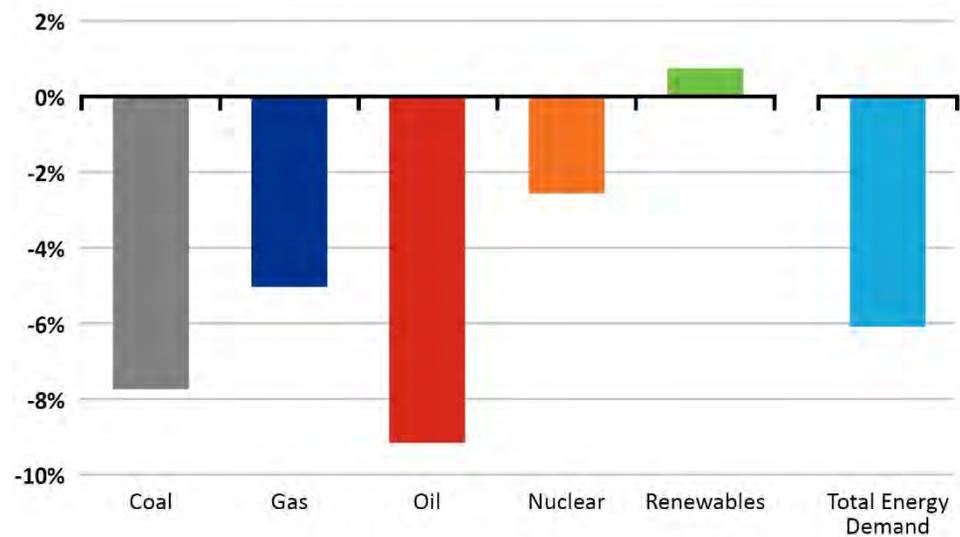
Emissions drop by  
**~50%**

# COVID-19 and oil price decline impact on Energy Transition

Current conditions have accelerated the Energy Transition, with 2020 now considered the “tipping point”

- Key customers that had been preparing for the Energy Transition remain focused on the journey
- The impact of COVID-19 has created acute supply chain issues that have slowed some projects
- Renewable energy has been the energy source most resilient to COVID-19 lockdown measures
- Energy efficiency and decarbonization of assets will continue to drive operating expenditure

Projected change in primary energy demand by fuel in 2020 relative to 2019



\*International Energy Agency (IEA), 2020

# Energy transition

## Case studies: accelerating across all sectors

### Green hydrogen to ammonia



Integrating green hydrogen production into operating application. Australia

### Renewable diesel refinery



Conversion from crude oil to a 100% renewable diesel operation. US

### Green aviation fuel



Development of green jet fuel refineries, including Europe's first green aviation fuel refinery.

### Optimizing offshore wind assets



Reliability centred maintenance programme to offshore wind asset. Denmark

## Customer quotes

"We are determined to perform with purpose and remain committed to delivering our net zero ambition."

**Bernard Looney – BP CEO, April 28**

"Based on our current outlook, we believe the COVID-19 related impact on our construction projects will be limited both in terms of timing and economics."

**Henrik Poulsen – Orsted, April 29**

"Rio has a significant role to play in the transition to a low-carbon economy."

**J-S Jacques – Rio Tinto CEO, April 21**

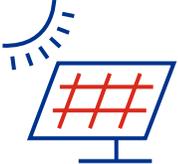
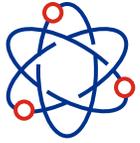
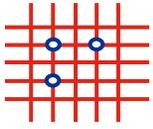
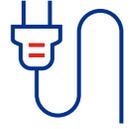
"We continue to be focused on the energy system of the future. We will see an evolution of our portfolio towards our net-zero ambition."

**Ben van Beurden – Shell CEO, April 30**

# Energy Transition: Worley is a leader

**2150+**

**Project experiences**

								
Solar power	Wind power	Geothermal, hydro & ocean power	Nuclear power	Renewable fuels & waste-to-energy	Hydrogen	Distributed energy & storage	Electrification & energy efficiency	Carbon capture & storage
<b>304+</b> Solar power projects	<b>654+</b> Wind power projects	<b>277+</b> Geothermal, hydro and ocean power projects	<b>204+</b> Nuclear power projects	<b>115+</b> Renewable fuels & waste-to-energy projects	<b>71+</b> Hydrogen projects	<b>163+</b> Distributed energy projects	<b>175+</b> Electrification, energy efficiency and grid transformation projects	<b>199+</b> Carbon capture and storage projects
<b>950 MW</b> World's largest CSP/PV hybrid project	<b>310 MW</b> Largest onshore wind farm (and largest in Africa)  <b>2600 MW</b> Largest offshore wind farm	<b>20 GW</b> Largest hydropower project	<b>4.8 GW</b> Largest nuclear power plant project	<b>15 Million</b> Gallons/year of renewable jet fuels in a key project	<b>36 GW</b> Largest green hydrogen electrolyser studied, combined with offshore wind	<b>30 MW</b> Largest battery energy storage project	<b>\$20m/yr</b> Savings achieved through energy efficiency and electrification for a single industry client	<b>100 MT</b> Million tonnes of CO <sub>2</sub> expected to be captured and stored on world's largest CCS project

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Our passion is to work with our customers solving the **world's complex energy transition challenges** and in doing so play an important role in **building a more sustainable world.**



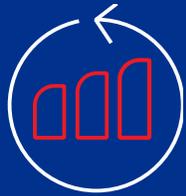
# Our Climate Change Position Statement

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 Climate Change Position Statement

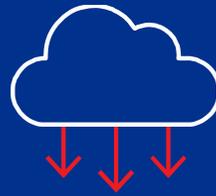
## Our commitment to strategic actions



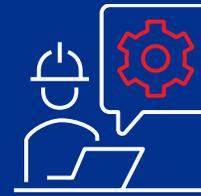
develop a **Net Zero road map** for our Scope 1 and Scope 2 emissions;



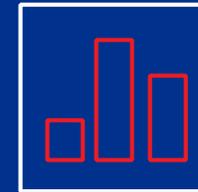
review our **Scope 3 emissions** and develop a plan to reduce these;



**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**.

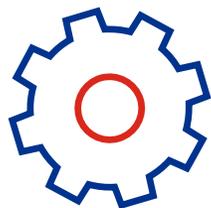
# Our Climate Change Position Statement

## Our role: helping customers to decarbonize

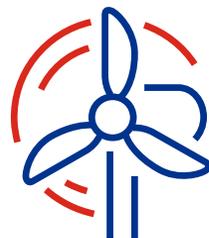
Transitioning the world's energy systems will require technical, engineering and project delivery expertise.

**That's what we're known for doing best.**

Our brightest minds are drawing on our vast experience, to spark the changes needed to illuminate our future.



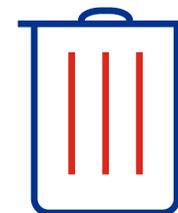
Delivering new energy infrastructure



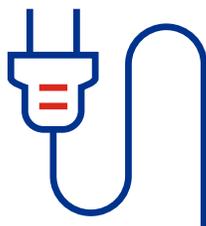
Building the world's largest offshore wind farms



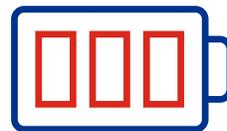
Hydropower and solar installations



Turning waste into an energy source



Using renewable power to electrify the world



Using distributed energy systems and microgrids to ensure power resilience



Biomass and biofuels are at our disposal



Low-carbon hydrogen displacing gas and fossil fuels

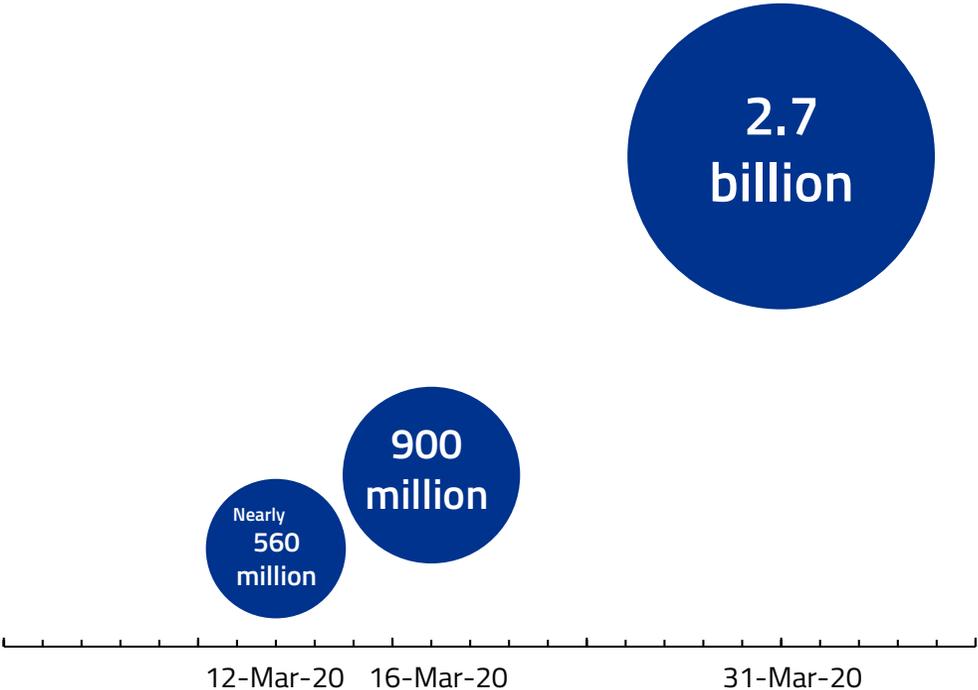
# Why is now the time to accelerate our Digital Strategy?



# COVID-19 is accelerating digital adoption

As the world transitions to remote work and learning, Microsoft® Teams meetings increase at exponential rate

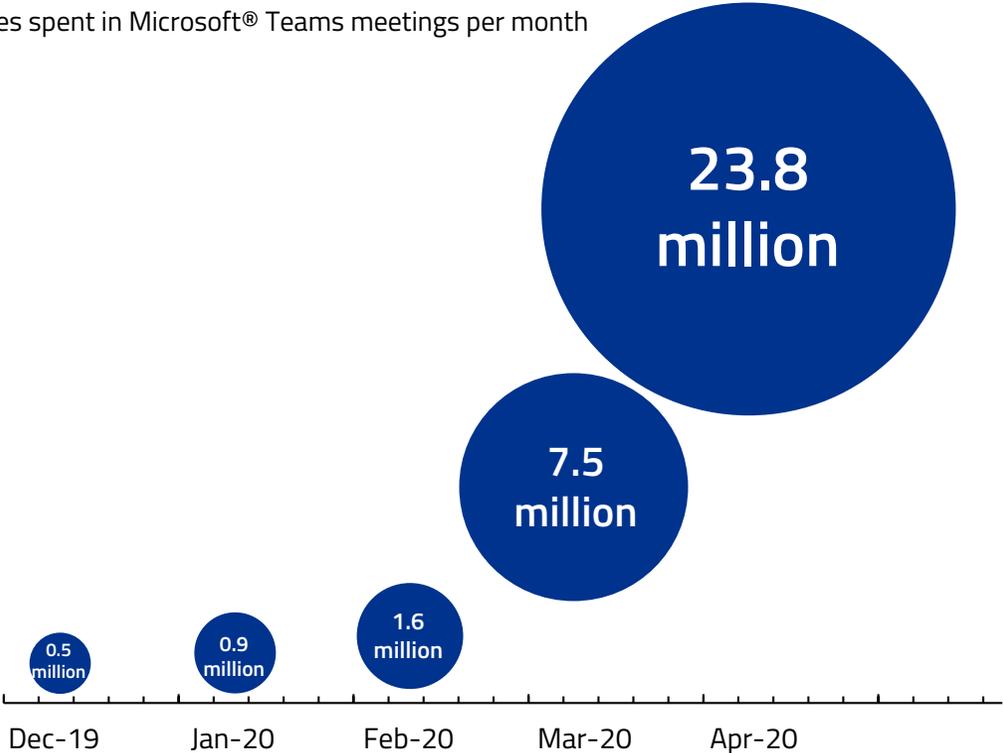
Minutes spent in Microsoft® Teams meetings per day



Source: Microsoft®

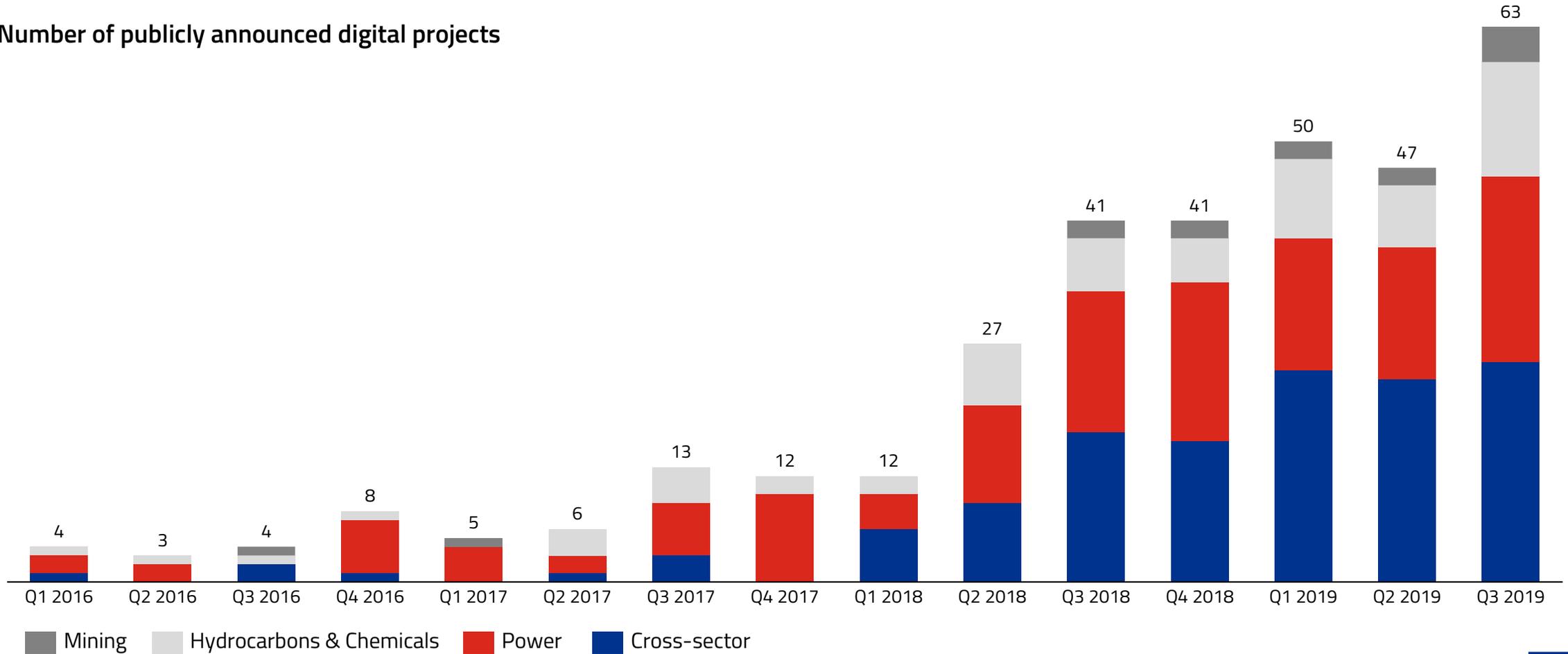
Worley has increased Microsoft® Teams usage by a factor of 48 in the last four months

Minutes spent in Microsoft® Teams meetings per month



# Our customers are ramping up their investment in digital across sectors

Number of publicly announced digital projects



Source: BloombergNEF

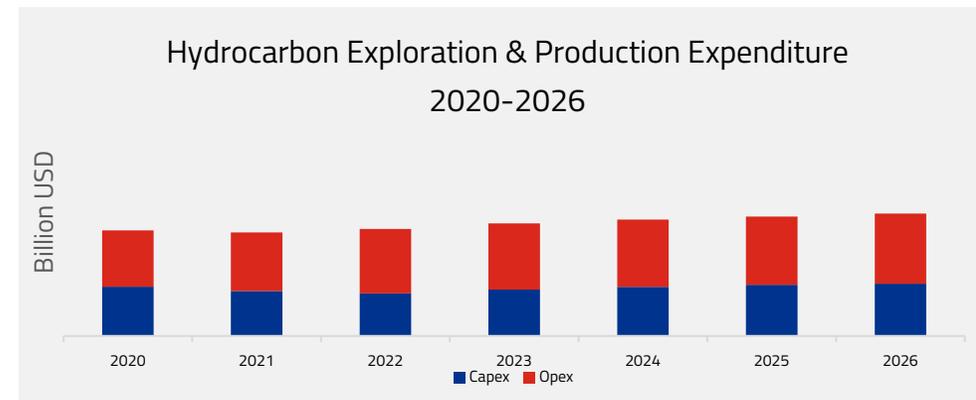
# How are we capturing market opportunities to deliver long term returns?



# Near-term capital investment in hydrocarbons has declined, while operating expenditure continues

## Upstream and Midstream

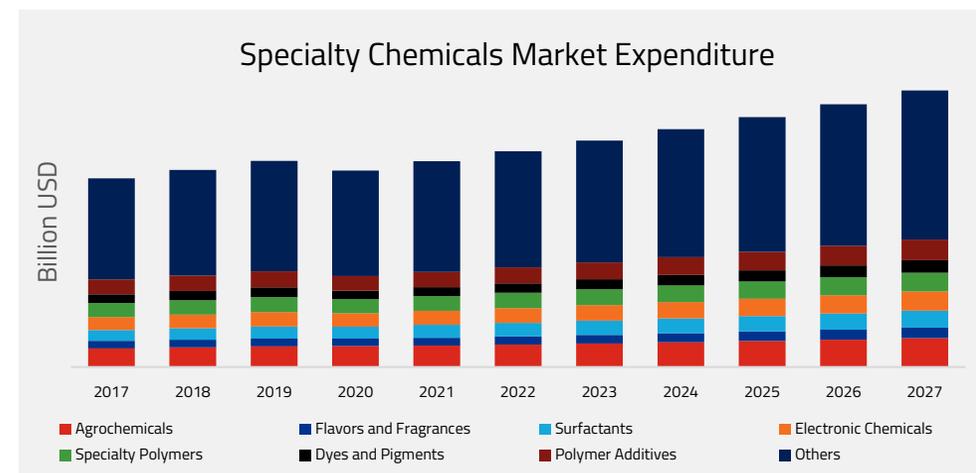
- Key customers have reduced capex by ~30%
- Global gas demand is expected to return to its long-term growth trend to support the Energy Transition
- Recent acquisitions have made Worley more resilient and well positioned across the gas value chain



Source: Rystad Energy

## Refining and Chemicals

- Near term demand has declined but we expect low feedstock price will maintain investment
- Increasing capital spend in renewable diesel and plastic recycling opportunities
- Specialty chemicals market forecast to continue growth in both mid to long term

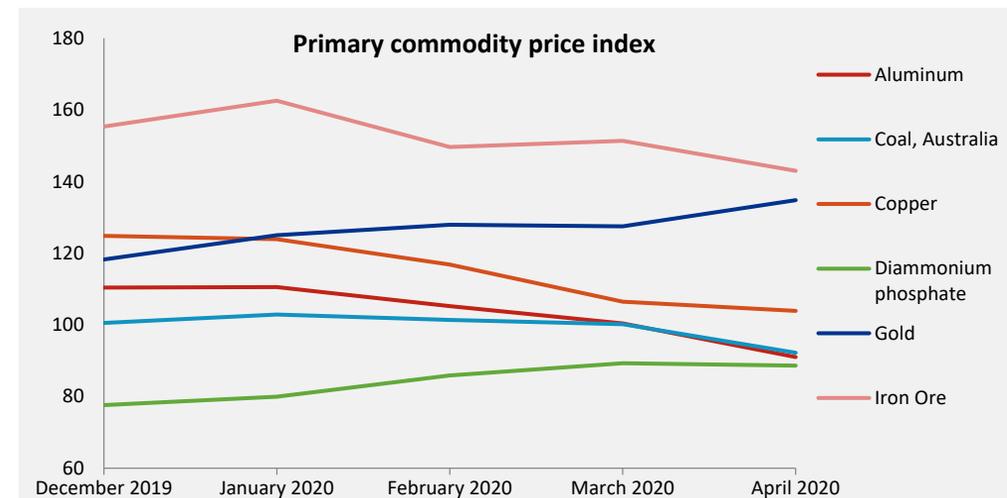


Source: Allied Market Research

# Resources and power have been more resilient and investment growth for these sectors will continue

## Mining, Minerals & Metals

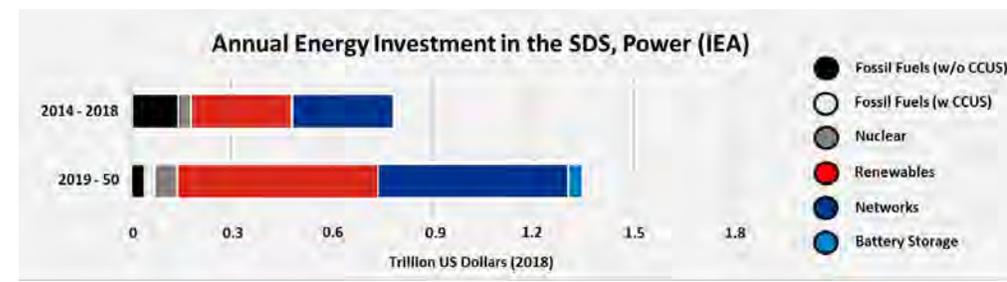
- Commodity pricing volatility continues, however bulk commodities appear resilient
- Recovery in commodity demand is expected in 2021
- No major change in customer spending, with continued accelerated sustaining capital investment
- Investment expected in phosphates in North Africa and Middle East, iron ore in Australia and copper and gold across all mining markets
- Technology adoption is continuing to accelerate



Source: IMF Primary Commodity Price System (PCPS), 2016=100

## Power & New Energy

- Investment in power continues to grow
- As fossil generation decreases, investment in renewables grows
- Offshore wind continues to be the largest renewable market
- Government stimulus packages are expected to feature new energy and grid transformation opportunities



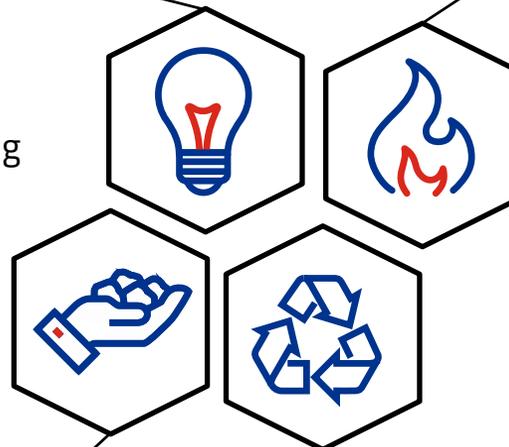
Source: IEA, Sustainable Development Scenario (SDS)

# Four key growth areas to deliver shareholder returns

## We are well positioned

### Power investment will continue to grow

- The largest investments are expected in renewables and grid transformation.
- We are expanding into offshore wind following the 3sun acquisition and building in distributed energy systems with key interest in our VECKTA joint venture.



### Long term investment in upstream will continue

- Operating expenditure across hydrocarbons assets remains, and rapid recovery in global gas demand is expected.
- We are well positioned across the gas value chain – covering LNG, utility-scale carbon capture and storage, re-gas to power, gas-fired generation and low-carbon hydrogen.

### Mining will supply the raw materials for growth

- Global trends support growth commodities including iron ore, copper, gold and fertilizers, with underground mining gaining a bigger share of capital spend.
- Our Digital mine solution is positioned to deliver improved capital and operational efficiency.

### Circular economy will drive demand for plastics technology

- Plastic waste recycling and the production of bio-based plastics continues to build momentum.
- We are partnering with our customers on new technologies moving from concept to demonstration and commercialization.

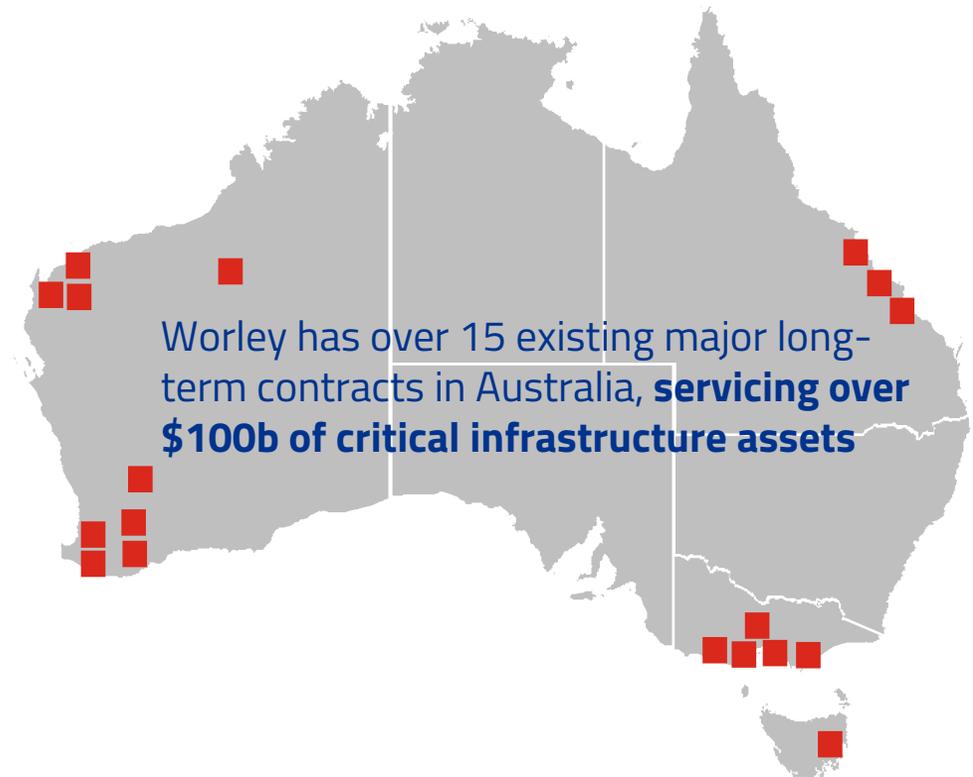
# Worley plays a crucial role in Australia's critical energy and resources infrastructure

## Worley is a world leader in gas

We have world-leading capabilities in LNG, with our LNG centre of expertise located in Australia

- Engaged in 50 percent of the world's LNG liquefaction facilities and LNG regasification plants
- Long-term and significant involvement in projects in the North West Shelf, Bass Strait and all of the Curtis Island LNG projects
- Portfolio of more than 200 international alliances or long-term contracts
- Long-term operational support service contracts with more than 20 LNG trains worldwide

Worley's unique position in global LNG markets provides Australia with important intelligence on this nationally significant commodity



# How will we deliver our strategy?



# Cultural change: a shift in how we work

We are simplifying our business:

- To better support customers
- To drive our new ways of working
- To support execution of our strategy to deliver value
- We will reduce our cost base

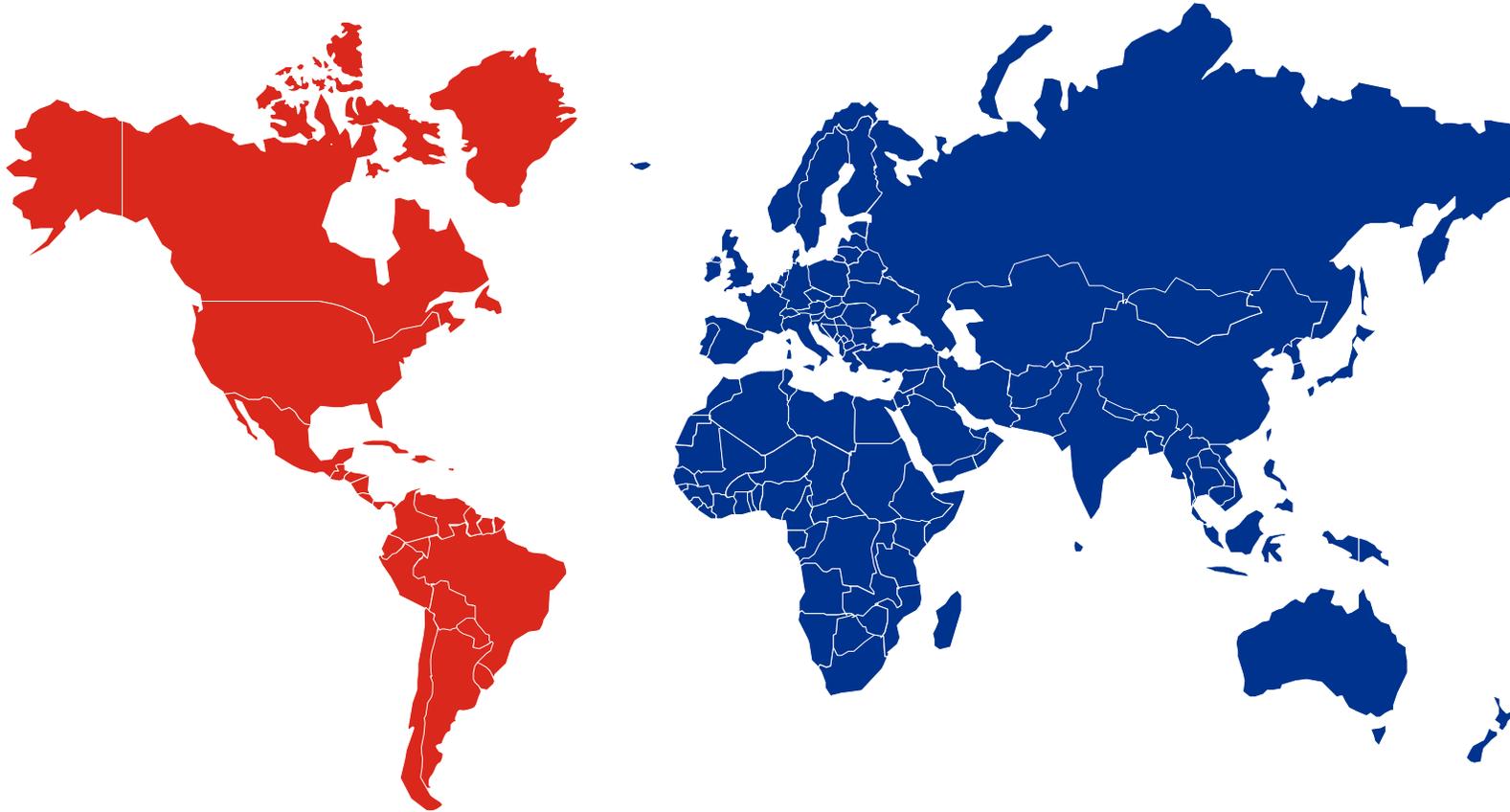
Operational savings target of \$275m (run rate) by end of December 2021<sup>1</sup>

These savings are in addition to the \$175m ECR acquisition cost synergy target



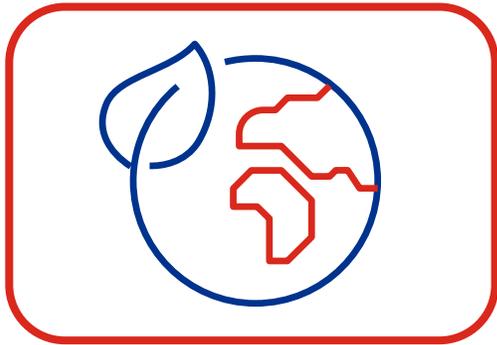
1. Costs to deliver will be more than repaid in the first full year of savings

# Business restructure: two regions

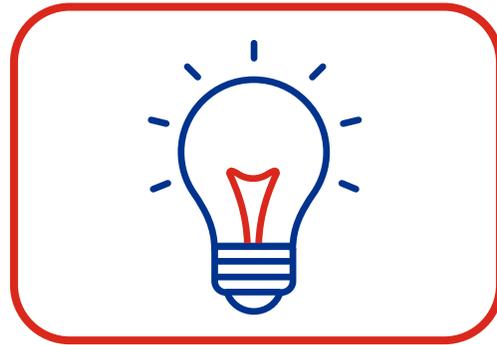


Energy	Chemicals	Resources
Upstream & Midstream Power & New Energy	Downstream & Chemicals	Mining, Minerals & Metals Infrastructure
Digital ways of working		

# Business restructure: supported globally



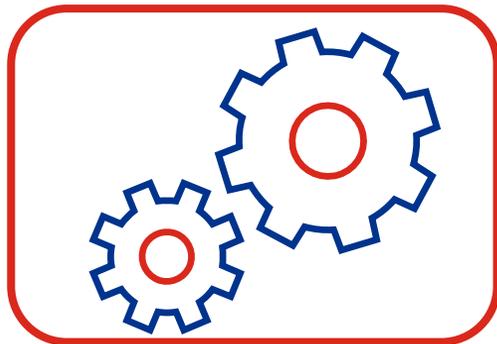
Health, Safety and Sustainability



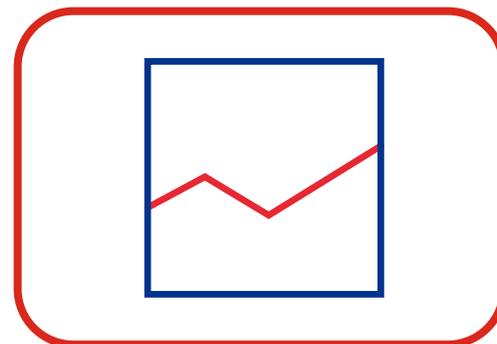
Energy Transition & Digital



People



Asset services and project delivery function



Growth



Functional services

# Leadership



Chief Executive Officer  
**Chris Ashton**



Americas

**Karen Sobel**  
Group President



EMEA & APAC

**Vinayak Pai**  
Group President



Project Delivery

**Andrew Berryman**  
Group President



Energy Transition & Digital

**Geeta Thakorlal**  
President



Chief Financial Officer

**Tom Honan**



Growth

**Mark Trueman**  
Executive Group Director



People

**Vikki Pink**  
Group Managing Director



Health, Safety & Sustainability

**Marian McLean**  
Executive Group Director

# Summary

- Delivering ECR acquisition benefits ahead of expectations
- Responding to current economic conditions as the global impact of COVID-19 evolves
- Transforming faster to emerge stronger
- We are proud of our commitment to our new climate change position
- We have a transformation strategy that will deliver long-term value
- We are simplifying our business to better support customers and will deliver operational savings
- We are building on our leadership position in Energy Transition and Digital across Energy, Chemicals and Resources





## Business Update

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Tom Honan, Chief Financial Officer

# ECR integration achievements

## Systems and process integration

Common systems and processes in place for:

- Safety
- Sales
- Operations
- Back office (in progress)

## Synergy

- Cost synergy target increased to \$175m<sup>1</sup> within 30 months post acquisition
- Will deliver \$150m in two years post acquisition
- GID utilization growing in line with expectations
- Revenue synergies being realized in line with business case

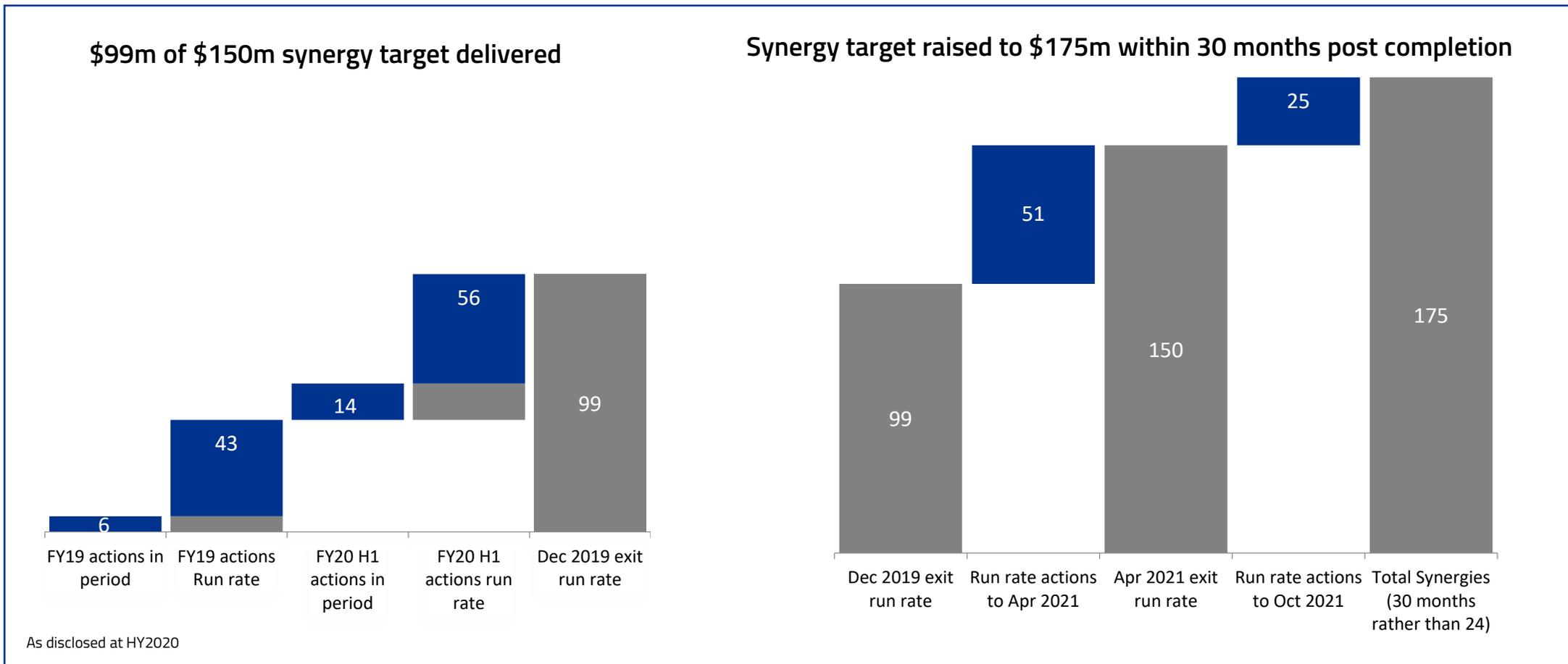
## Realizing benefits of ECR acquisition – 10 months YTD<sup>2</sup>

- Revenue more than doubled
- Underlying EBITA margin improvement
- Ongoing overhead improvements with business growth

## ECR acquisition on target for financial returns

1. The estimated one-off costs associated with delivering the synergy target is approximately \$125m (plus \$15m capex). There are modernization costs of approximately \$40m (plus \$35m of capex).
2. 10 months post ECR acquisition compared to 10 months prior to ECR acquisition.

# Cost synergies: well on track to deliver \$175m target



- Cost synergies coming from IT, property and business overhead costs.
- The estimated one-off costs associated with delivering the synergy target is approximately \$125m (plus \$15m capex). There are modernization costs of approximately \$40m (plus \$35m of capex).

# Common systems and processes



“ **Safety Life**  
Our safety and well-being approach launched in January 2020 ”

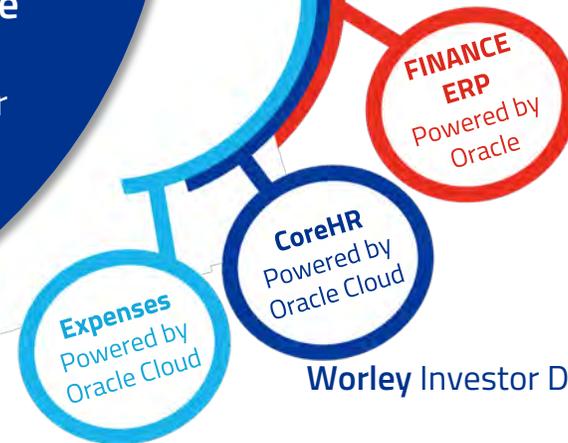
“ **Sales**  
**Worley CSP**  
Launched in January 2020 our new integrated Customer Platform powered by the Salesforce tool ”

“ **Operations Knowledge & Management System**  
Launched in January 2020 defining our new ways of working to better support projects and operations ”

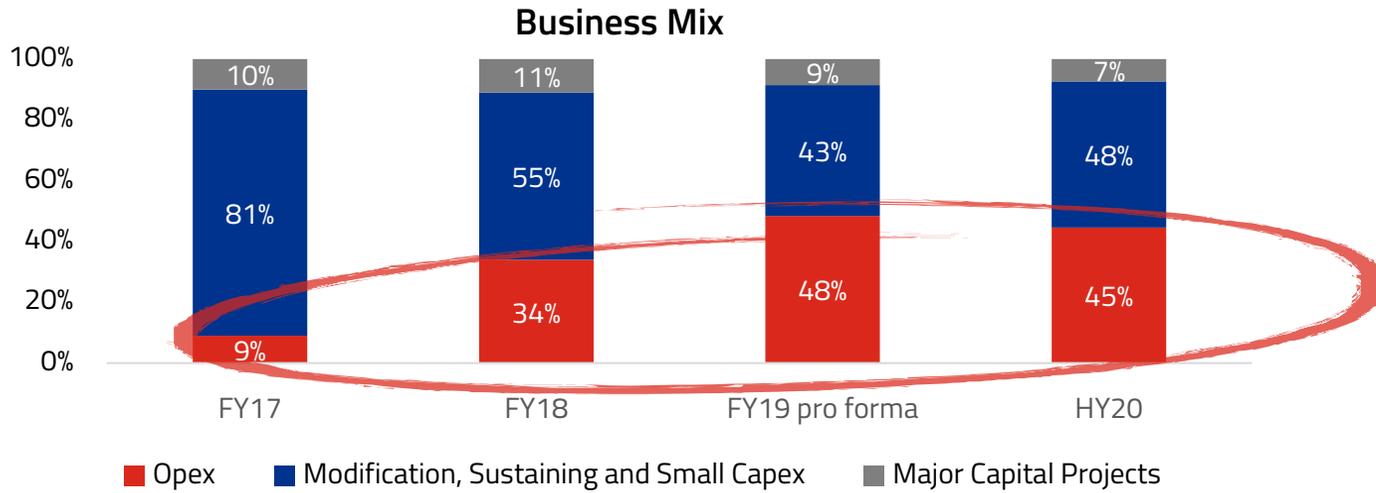
“ **Back office**  
**Integration of Core Systems**  
In progress to deliver a common platform of corporate applications ”



**Worley way of working**

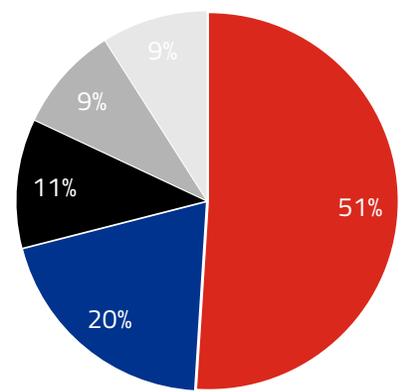


# A more diversified business

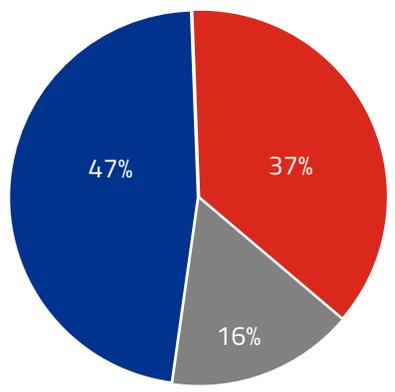


- 20% approx. of revenue from exposure to oil & gas capex, down from 65%<sup>4</sup>
- 45% approx. of revenue from opex based contracts, up from 10-15%<sup>4</sup>
- Largest portion of capex is in long term sustaining capital contracts
- 37% approx. of revenue from chemicals, up from <10%<sup>4</sup>

Region aggregated revenue (%)



Sector aggregated revenue (%)



■ Americas ■ Europe ■ Middle East & Africa ■ Asia ■ ANZ

■ Energy<sup>1</sup> ■ Chemicals<sup>2</sup> ■ Resources<sup>3</sup>

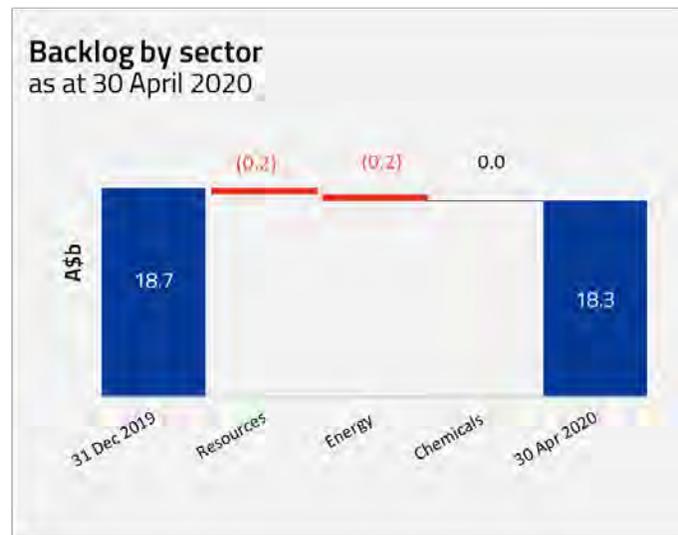
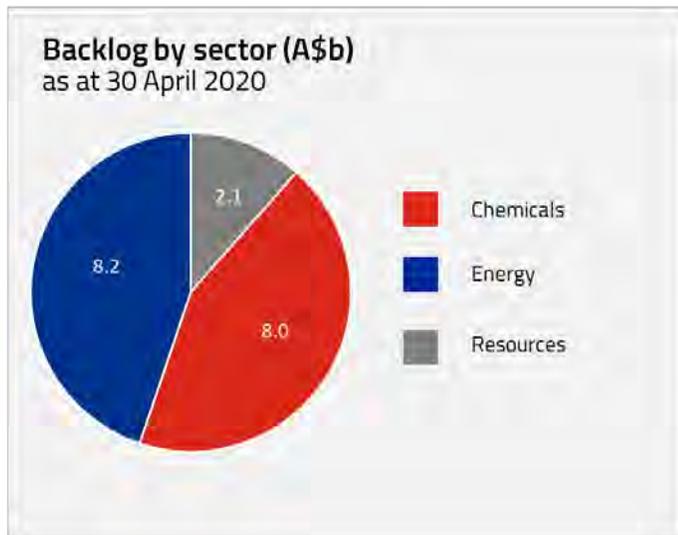
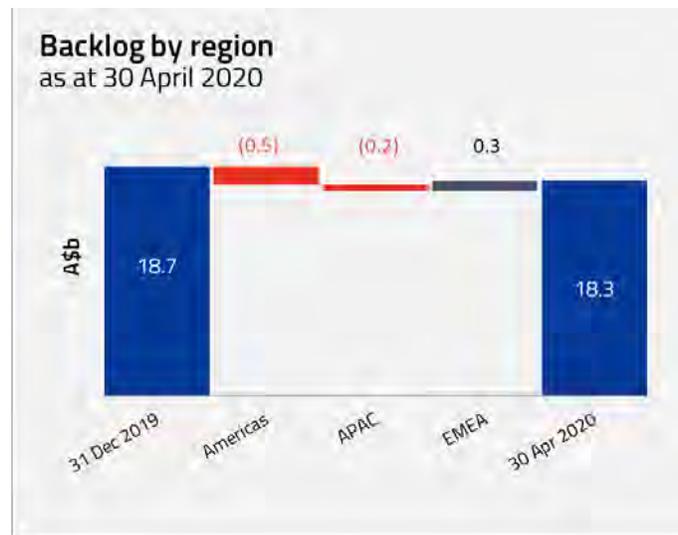
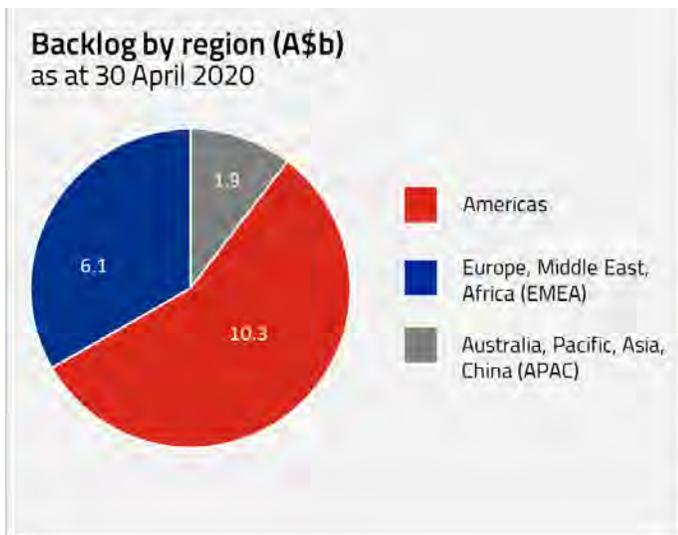
Notes:  
 Data represented as disclosed in HY2020 results  
 1. Energy includes upstream and midstream hydrocarbons, and power and new energy  
 2. Chemicals includes petrochemicals and downstream hydrocarbons  
 3. Resources includes mining, minerals & metals, and infrastructure  
 4. As disclosed in FY2016, FY2017 and HY2020 results

# Headcount and utilization

- **Global headcount** at 54,100 at 30 April 2020, reduced by 3% from 31 March 2020
  - Impacted mainly by COVID-19
  - Site access restrictions and deferred turnaround activity
- Total **chargeable hours** down 6% from 1 April 2020 to 22 May 2020
  - Normalized for holiday period
  - COVID-19 site restrictions driving the reduction
- **Staff utilization** remains on target



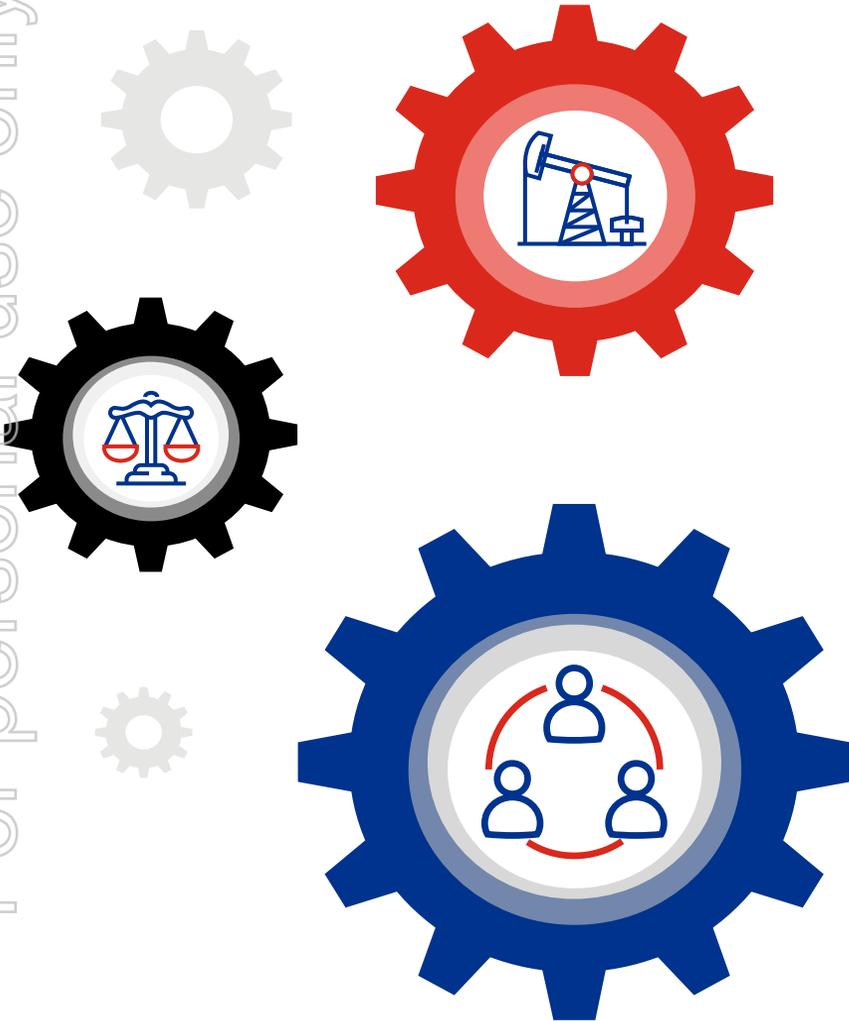
# Backlog



- Backlog remains relatively stable
- Down 2% to \$18.3b from 31 December 2019 to 30 April 2020
- Backlog includes large number of long term contracts
- Stability in Chemicals sector
- Growth in EMEA, driven by Saudi agreements
- Tier 1 customer asset sale to Tier 2 customer leading to reduction in opex spend of approx. \$400m

# Business response to current conditions

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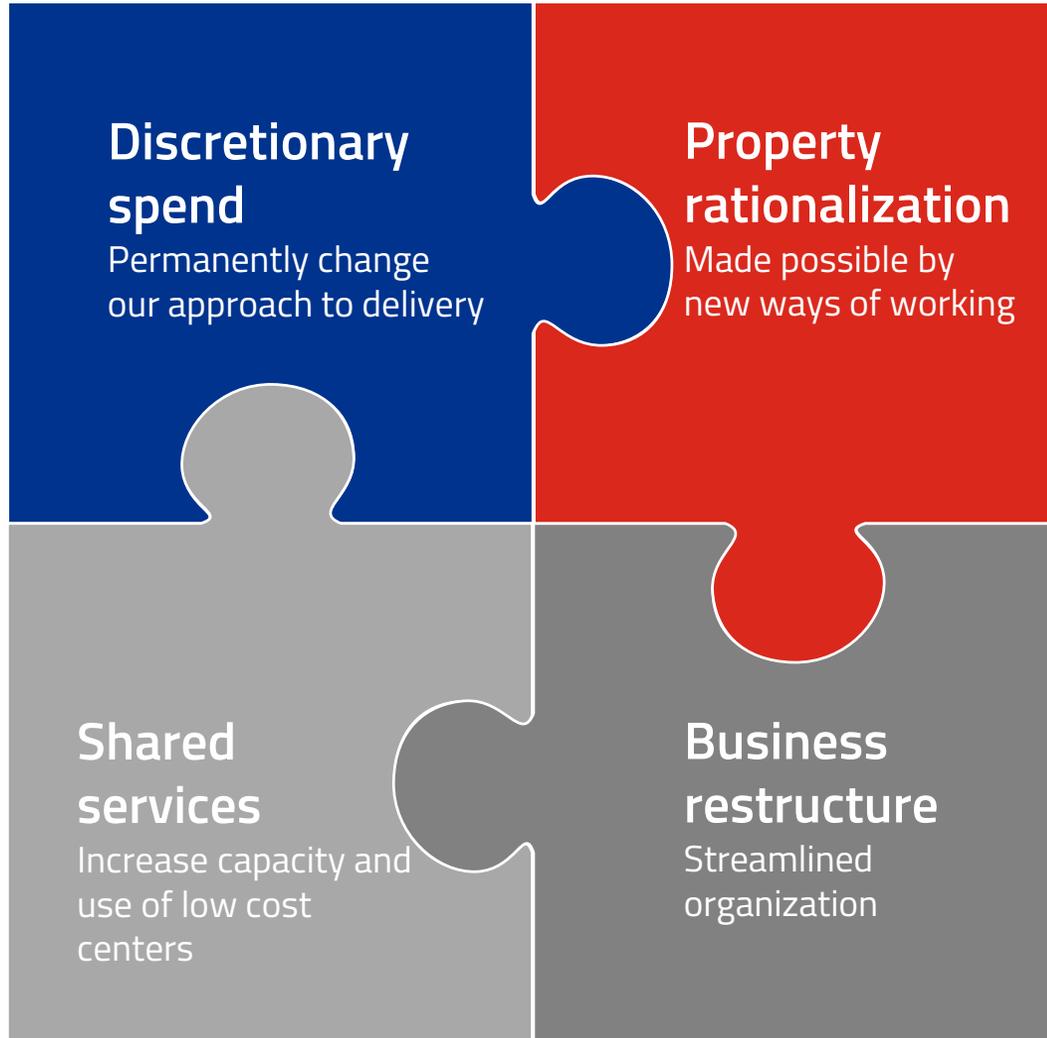


- Maintained productivity on projects and operational support services
- Improved liquidity position
- Postponed all non-essential capital expenditure
- Protecting cash, managing receivables
- Cash continues to flow from customers on previously agreed terms
- Optimizing staffing levels while retaining capability
- Responding to current economic conditions as the global impact of COVID-19 evolves
- Commenced operational savings program

# Emerging stronger

## Accelerated plan will drive operational savings

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Operational savings target of \$275m (run rate) by end of December 2021

These savings are additional to the \$175m ECR acquisition cost synergy target

Costs to deliver will be more than repaid in the first full year of savings

History of successful efficiency improvement programs

# Emerging stronger

## Discretionary Spend

### New normal for Worley spend profile

- Travel
  - Third party services
  - Conferences
  - Recruitment
- ... permanently changing our approach to delivering
- Majority to be delivered in the next half year



# Emerging stronger

## Property Rationalization

### Creating a new way of delivering services

- Accessing talent globally
- Increasing utilization of office space
- Reducing number of offices
- Optimizing office costs
  - ... permanently changing our property model
- 60% of savings in high cost cities
- Over 60% to be realized in the first year
- Our people and customers support the change

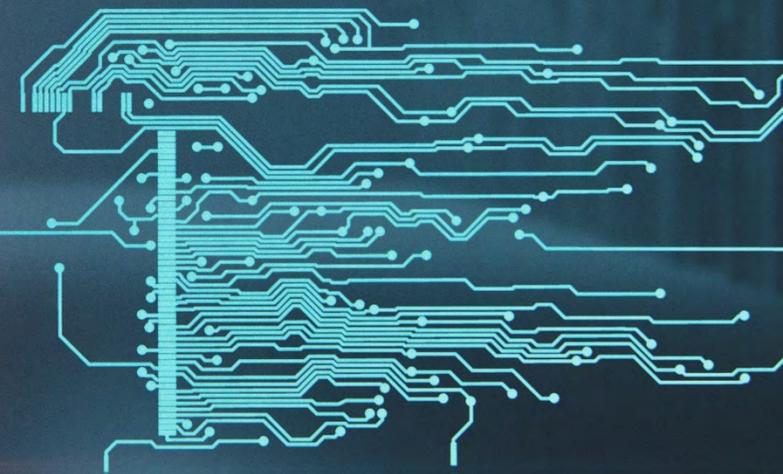
# Emerging stronger

## Shared Services

### Driven by systems integration

- Streamline systems and tools to improve speed and reduce manual work
- Continuing to roll out common platforms across the entire group
- Consolidate / centralize services to larger scale lower cost centres
- Leverage on routine tasks in lower cost locations

**... lowering unit costs for functional support services**



# Emerging stronger

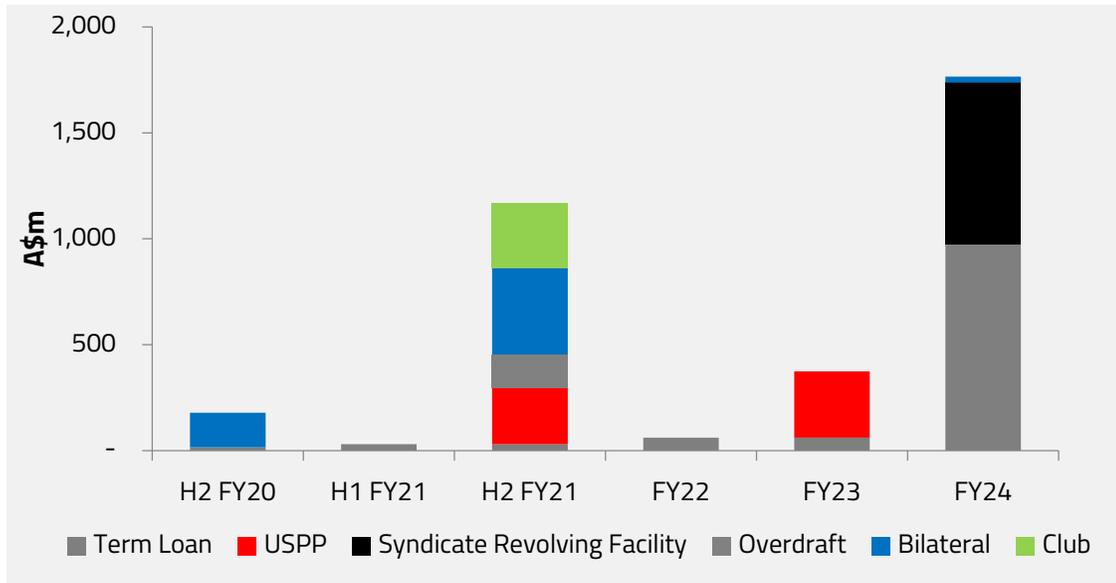
## New operating model

### Simplified business into two major regions

- Reporting by sector will continue to be provided
- Restated segment results to be provided for FY20 and FY19
- Associated costs of functional and administrative management reduced
- Roles re-cast to increase chargeability
- Ease of delivery to our customers from anywhere in the world
- Local operations with access to global expertise

# Capital Management

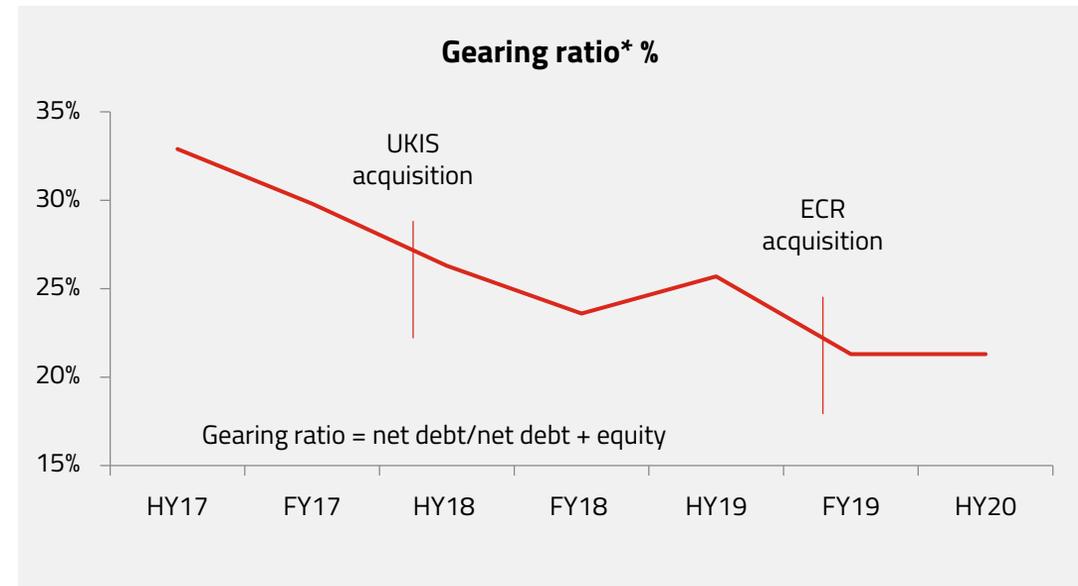
## Strengthened liquidity position



- Extended \$480m of working capital for an additional 12 months
- Secured additional \$465m in 12 month facilities, further improving liquidity
- Debt capital markets to be examined towards end of calendar year 2020

Debt presented on this slide excludes the finance liability under AASB 16 Leases.

## Gearing remains on target



- Gearing below target band of 25-35%
- ECR acquisition was equity based merger
- Leverage remained the same pre and post merger (FY19 vs FY20)

# Summary

- ECR acquisition on target for financial returns
- Still on track for cost synergy target of \$175m
- Operational savings of \$275m<sup>1</sup> expected in addition to ECR cost synergies
- Diversified business has shown resilience in response to COVID-19
- Improved liquidity position and maintaining gearing ratio at target level
- Cash continues to flow from customers on previously agreed terms
- Responding to current economic conditions as the global impact of COVID-19 evolve

1. Costs to deliver will be more than repaid in the first full year of savings



# Q&A

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## Americas

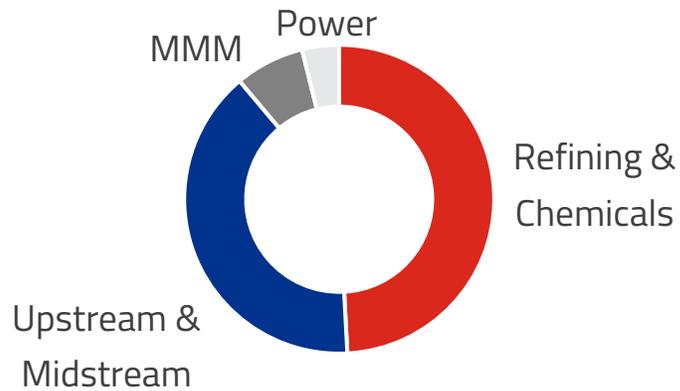
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Karen Sobel

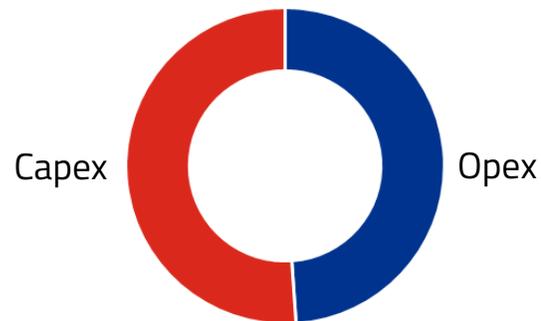
# Overview of region

Sector diversity with long-term customer relationships

## Revenue by sub-sector



## Revenue split

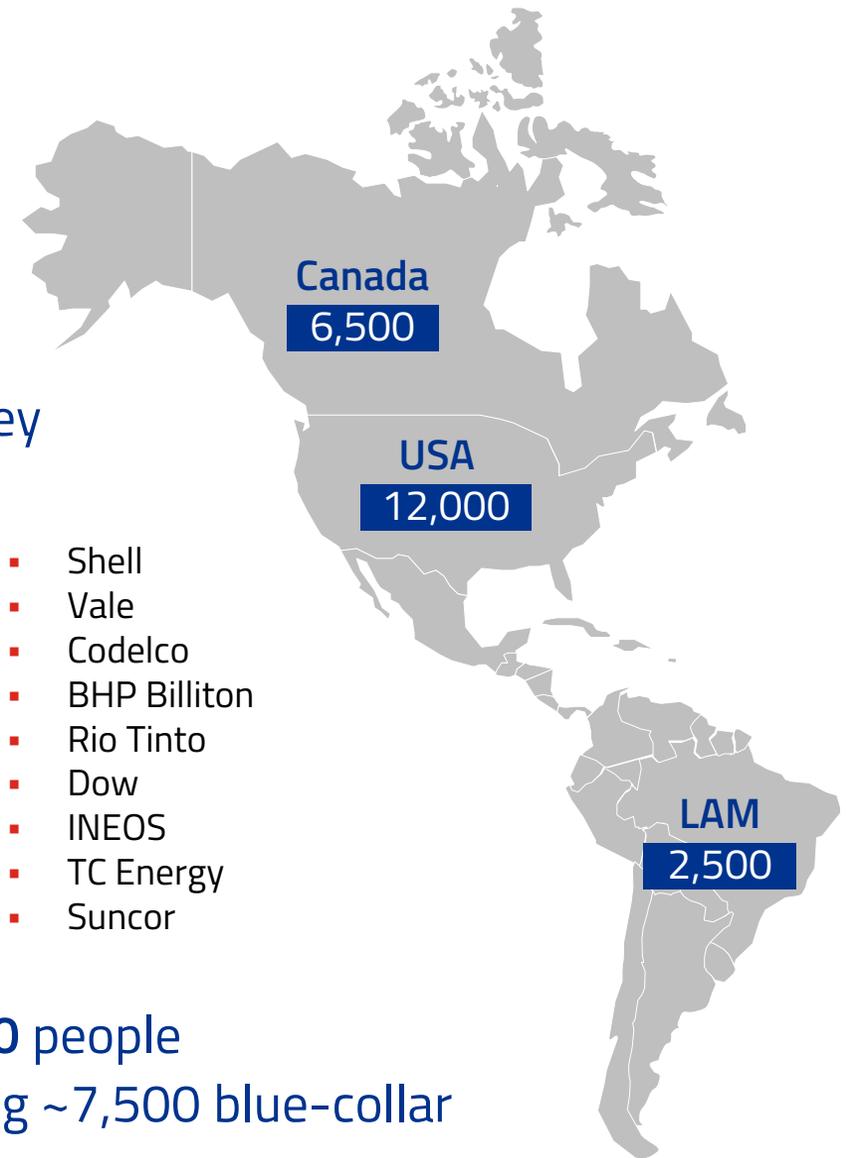


## Selection of key customers

- BP
- ExxonMobil
- Chevron
- CPChem
- Phillips66
- ConocoPhillips
- Marathon
- Nova Chemicals
- Saudi Aramco
- Shell
- Vale
- Codelco
- BHP Billiton
- Rio Tinto
- Dow
- INEOS
- TC Energy
- Suncor



~21,000 people  
Including ~7,500 blue-collar



# Strategic priorities and focus areas

- Establish ourselves as a leader in these growth areas:
  - Circular economy
  - New Energy projects
  - Offshore wind
  - LNG MMO
  - US gas
  - Distributed energy systems
- Improve efficiency through automation and digital solutions
  - DataSeer
  - Replic8
  - Design 1 Build Many
  - Requis
  - Cord's Pipe Spool Welding Robot
- Differentiated position for the full project lifecycle combining our strong front end technical skills with our EPC/CM, fabrication and maintenance capabilities



# What our Americas customers are saying

<b>BP</b>	Maintains its planned \$500m investment in renewables and low-carbon technology.
<b>Shell</b>	Aims to reduce the Net Carbon Footprint of the energy products they sell by around 50% by 2050, and 20% by 2035 compared to their 2016 levels. Stated that they aim to work with contractors and suppliers that are economically, environmentally and socially responsible.
<b>ExxonMobil</b>	On track to produce 10,000 barrels/day of biofuels by 2025. Plans 10% decrease in greenhouse gas emissions by year-end 2023.
<b>Chevron</b>	Goals to reduce net greenhouse gas emissions by 2023. Over \$1b invested in carbon capture projects in Canada and Australia.
<b>Vale</b>	Reduce emissions in line with the principles of the Paris Agreement by 2030 and become a carbon neutral company by 2050.

.....refocusing capital spending on renewable and low carbon business

# Energy Transition

## Renewable fuels

<b>Market Overview</b>	California's Low Carbon Fuel Standard and US EPA RIN credits are driving a US Renewable Fuels wave. Canada, UK and European markets have implemented or are targeting similar low carbon intensity fuel standards.
<b>Worley Opportunity</b>	Worley's renewable fuels experience is unmatched in the industry and our downstream major project delivery and major refinery revamp experience places us well for the \$25b+ in projects expected to be developed over the next 10 years.
<b>Collaboration</b>	Worley's teams have been involved in almost every major renewable fuels project contemplated in the last ten years, allowing us to develop strong relationships with technology license providers such as Haldor Topsoe, UOP and Axens.
<b>Future possibilities</b>	Continue to design and build facilities, while seeking opportunities for standardization and replication. Leverage Worley's global footprint to support customers to identify and capitalize on market opportunities.

US EPA RIN - United States Environmental Protection Agency Renewable Identification Number



# Circular Economy

## Plastics recycling

### Market Overview

The circular economy, is an alternative to a traditional linear economy (make, use, dispose) in which we extract the maximum value over the entire life of the product or resource. Many of our key customers have made commitments to be more socially responsible and commit to a circular economy.

### Worley Opportunity

Led by our corporate initiatives on sustainability, our strong process background in plastics, and SMEs to support emerging recycling technology companies, Worley stands to benefit in the ~\$20b annual spend on new facilities needed to meet these targets.

### Collaboration

Working with our customers to provide integrated delivery solutions to support the development of their projects in the plastics recycling initiative.

### Future possibilities

Use of replication and automation to support development of multiple plants at the lowest cost.

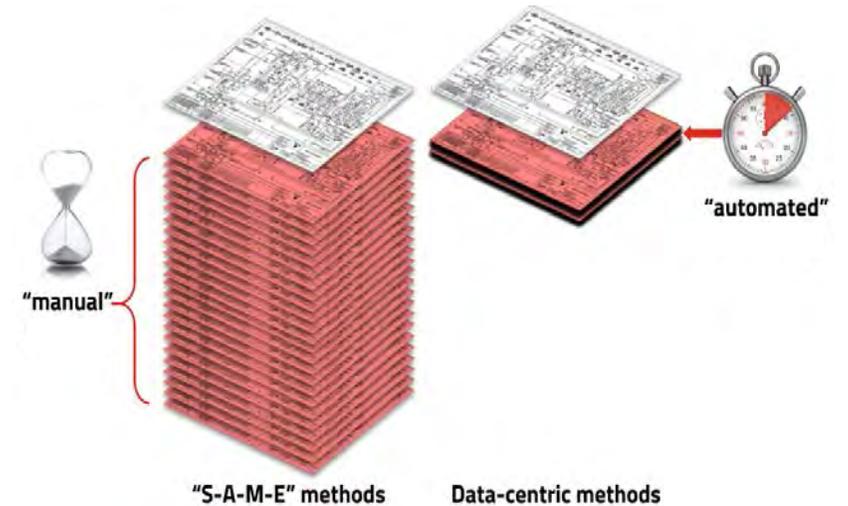


# Worley mass customization techniques

## Automated deliverables using data centric algorithms



<b>Market</b>	<p>Worley has automated the delivery of projects in a game changing way called "Mass Customization."</p> <p>Piping and Instrumentation diagrams, isometrics and electrical and instrumentation deliverables have been successfully executed using this technology.</p>
<b>Advantages</b>	<p>With automated Mass Customization delivery:</p> <ul style="list-style-type: none"> <li>▪ Reduce TIC</li> <li>▪ Reduced Schedule</li> <li>▪ Data-centric algorithms</li> </ul> <p>Demonstrated 100% consistency and quality of deliverables and delivered more than 90% faster than traditional methods.</p>
<b>Quality Benefits</b>	<p>"It's not the nimble speed to market or the notable reduction in cost that impresses me as much as the absolute quality achieved with Mass Customization techniques executed by Worley project teams".</p> <p>- Customer quote</p>
<b>Current Update</b>	<p>Mass Customization techniques have been used on dozens of Worley projects to date and all have experienced efficiency and quality gains in project delivery and reduction in project costs.</p>



# Cord Pipe Spool Welding Robots (SWRs)



<b>Market</b>	Cord is bringing Worley into the future of manufacturing with the help of three SWRs.
<b>Advantages</b>	Each SWR can produce a weld three times faster than hand welding alone (when using SMAW / stick procedures). Likely to shorten production by five to ten minutes on a six-inch pipe.
<b>Quality Benefits</b>	High consistency and productivity. Near zero weld rejection rate. Less post-weld cleanup of spatter and neater seams. Housed indoors in a controlled environment, neither the machine nor operator are exposed to harsh outdoor elements.
<b>Current Update</b>	Three SWRs were purchased for our priority facilities with plans to expand once training and optimization is complete. Over 15,000 diameter inches of production welding complete to date.





# Alberta, Canada – Pipestone gas processing facility

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<b>Contract scope</b>	Engineering, Procurement, Fabrication, and Construction (EPFC) scope for a greenfield 200 mm standard cubic feet per day, sour, shallow-cut gas processing facility.
<b>EPFC delivery model</b>	Complete lump sum, EPFC delivery of a gas plant for detailed engineering, fabrication, and site construction.
<b>Modular concept</b>	Full modular design and construction strategy. Realized target of zero pipe welding on site.
<b>Completion on track</b>	On track to complete September 2020, approximately one month ahead of the original baseline schedule.



# Encina

## United States - plastics to BTX facility

<b>Contract scope</b>	EPC and O&M for a post consumer plastic waste to benzene-toluene-xylene (BTX) processing plant.
<b>Modular Mindset</b>	We are currently working on the engineering package for the US plant which is modularly scalable to take on more capacity. This allows Encina to increase throughput as more feedstock becomes available.
<b>Design to Operate Approach</b>	As Encina's end-to-end service provider we have the unique opportunity to design the plant with operational efficiency and safety in mind.
<b>Commitment to Sustainability</b>	Tackling one of the largest global pollution challenges by turning mixed plastic waste, the least desirable, and turning it into valuable renewable chemicals and fuels.



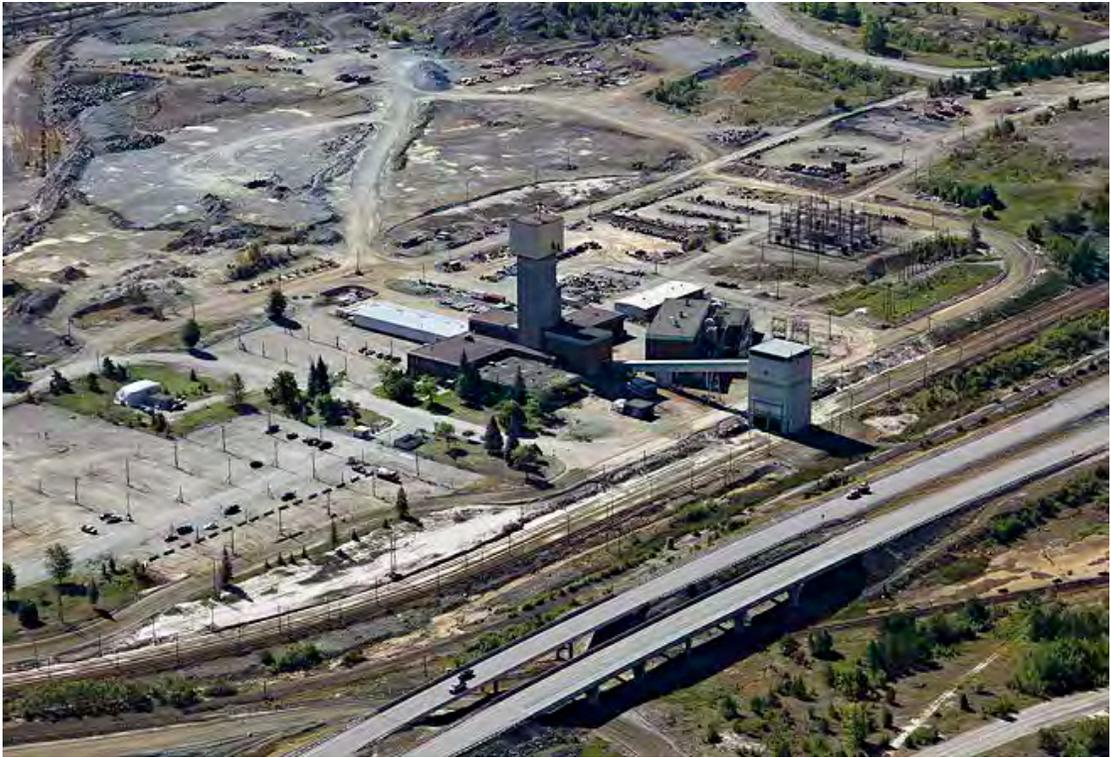
# Trans Mountain Alberta and British Columbia, Canada – pipeline facilities

<b>Contract scope</b>	Engineering, Procurement, Fabrication, and Construction (EPFC) scope for new and modified pipeline facilities as part of the Trans Mountain Expansion Project.
<b>EPFC delivery model</b>	Complete EPFC delivery for 15 pump station sites, 89 block valve sites, and one storage terminal site.
<b>Multi-site operations</b>	Activities occur in parallel among multiple field construction sites, fabrication facilities, and engineering offices.
<b>Community engagement</b>	Established training and employment, subcontracting, and procurement opportunities for Indigenous, Local, and Regional communities.



# Vale Copper Cliff Mine Sudbury, Ontario, Canada

<b>Project Awarded</b>	Pre-Feasibility Study of two of their most important brownfield orebodies.
<b>Objective</b>	Extend the life of their underground mining operations.
<b>UG expertise</b>	Allowed us to demonstrate our experience in developing underground projects in North America, particularly in a challenging brownfield environment.
<b>Widening our reach</b>	Act as the catalyst to expand our delivery office capabilities in Sudbury and prove our commitment to support the two Tier 1 mining customers in the area.



# Summary

- Stable backlog and prospects in all sectors, growth in emerging markets
- Focus on strategic priorities
  - Circular economy
  - Offshore wind
  - LNG MMO
  - US gas
  - Distributed energy systems
- Strong baseload of brownfield and maintenance projects; construction activities resuming after COVID-19
- Differentiated market position through efficient delivery, digital and automation solutions and alternate commercial models
- Trusted partner leading our customers through changing markets



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## EMEA & APAC

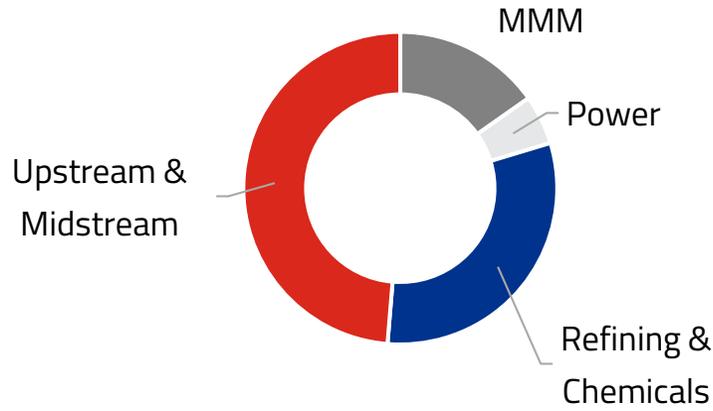
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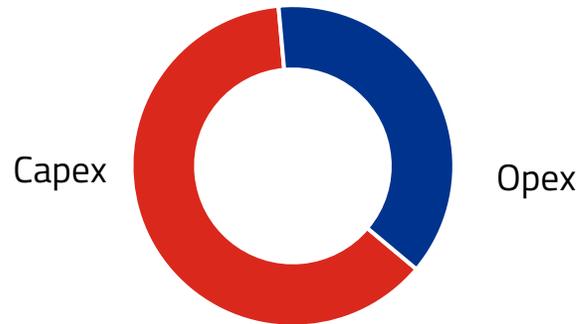
# Overview of region

Sector diversity with long-term customer relationships

## Revenue by sub-sector

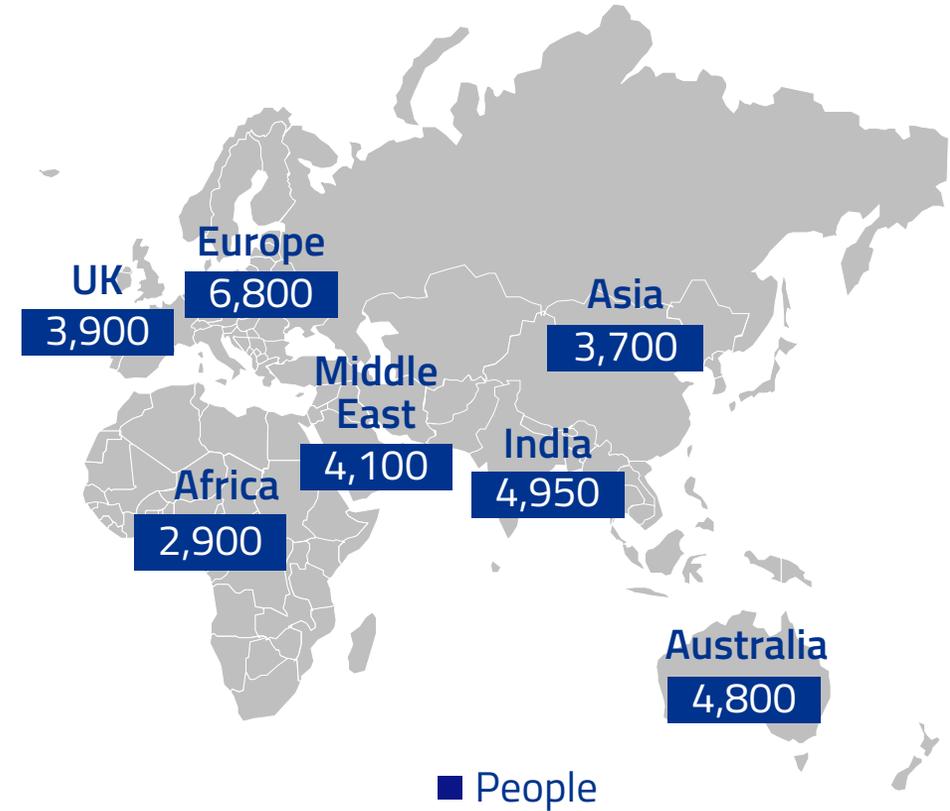


## Revenue split



## Selection of key customers

- BASF
- Borealis
- BHP Billiton
- BP
- Chevron
- ExxonMobil
- Rio Tinto
- Saudi Aramco
- Shell
- Woodside Energy



 ~31,000 people  
40+ countries

# Strategic priorities and focus areas

- Establish ourselves as a leader in these growth areas
  - MM&M sustaining capital and opex
  - MM&M technology
  - Circular economy
  - Offshore wind
  - Low carbon hydrogen
  - Specialty chemicals
- Improve efficiency through automation and digital solutions
- Differentiated position for the full project lifecycle from conceptual studies to EPCm and operations and maintenance



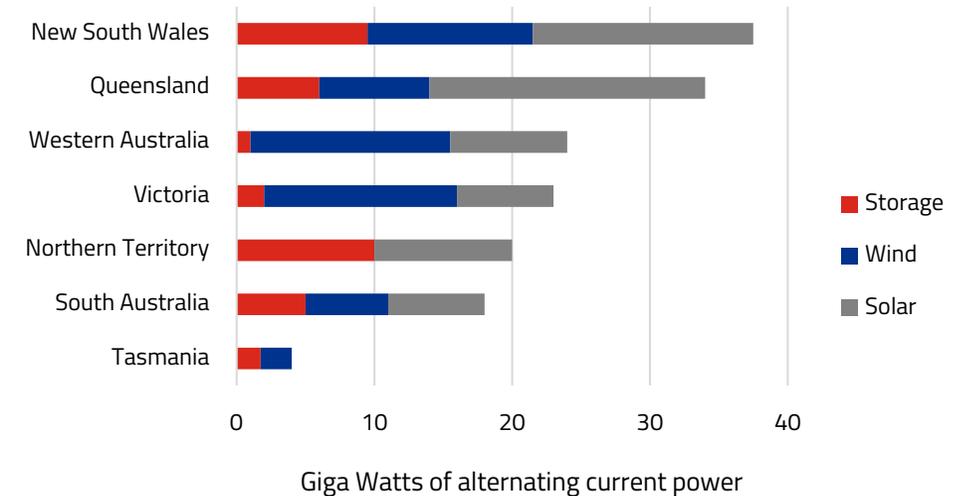
# Strategic priorities

## Protect volumes and diversify

### APAC – Protect the strong base load MMM and Sustaining Capital Energy business and diversify into emerging sectors

- Leverage European offshore wind and green hydrogen competency for ANZ projects
- Sustaining and replacement mine capital projects in Australia and gold and copper projects across the entire region.
- Maintain leadership position across all key commodities of export significance to Australia including iron ore, copper, lithium, alumina and fertilizers
- Follow western customers and low crude price driven chemical projects in China and India
  - India's Oil majors - IOCL, BPCL and HPCL - are joining hands to build the world's largest COTC Complex with an investment of up to \$ 44b

ANZ utility scale renewable project pipeline



Source: Rystad

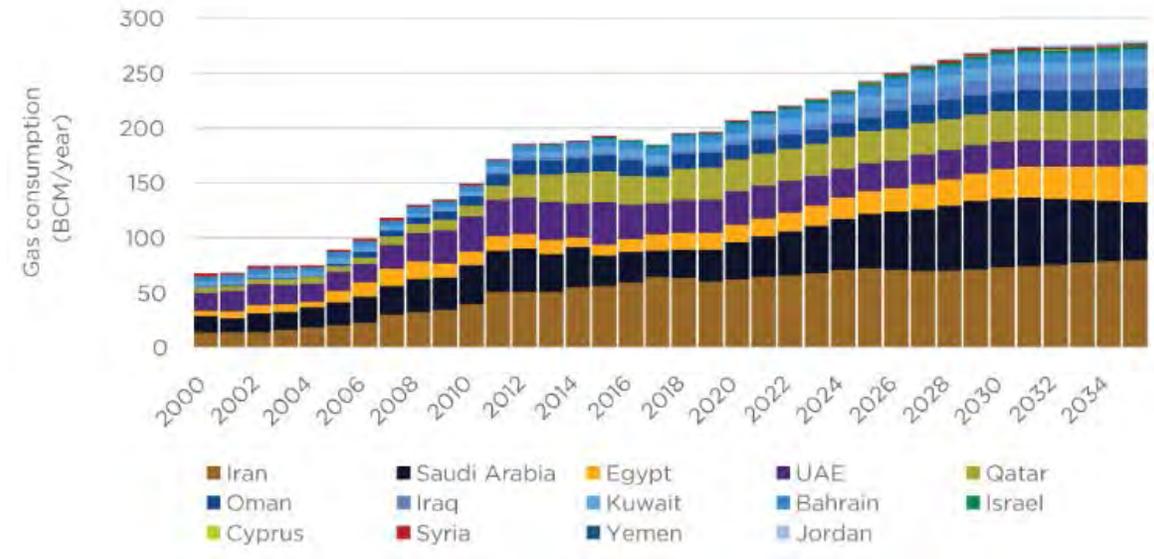
# Strategic priorities

## Grow on the back of gas and downstream petrochemicals

**Middle East & Africa** – Focus on core strength in investment hubs in the region

- Middle East continues to transition from oil to gas development to support power and petrochemical projects
  - Recent projects announced – Aramco Jafurah gas development (\$110b), ADNOC “Jebel Ali” gas development (80TCF)
- Low crude prices continue to provide incentives for Crude Oil to Chemicals Projects
  - Saudi Aramco acquisition of SABIC majority stake (\$50b+) accelerates the strategy in that direction
- Strong regional interest in developing other natural resources such as phosphates, gold

**Middle East Gas Demand**



Source: Center on Global Energy Policy, Columbia University

### Saudi Aramco 2020 Strategy

Capture value from further strategic integration and diversification of its operations

Expand gas activities in the Kingdom and internationally

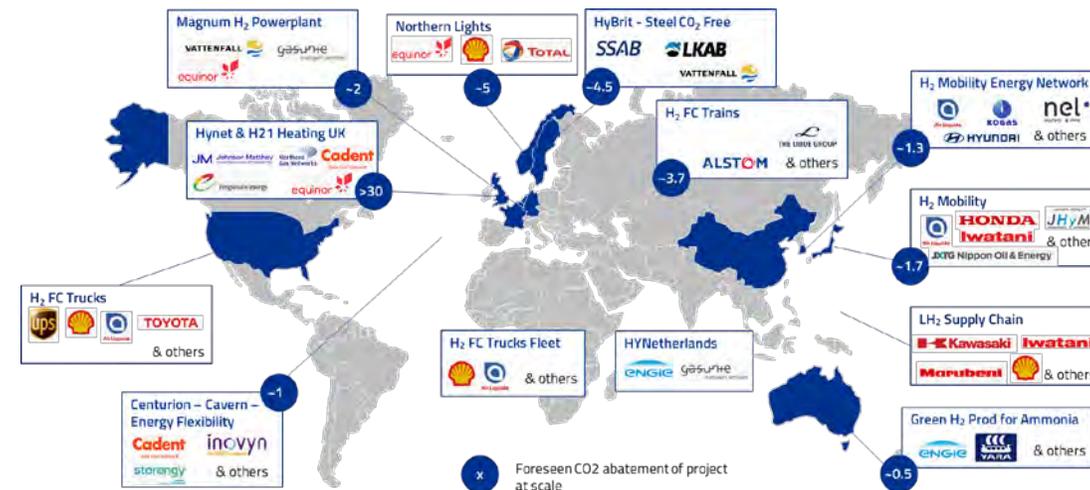
# Strategic priorities

## Ride the Energy Transition

### Europe – Continue emphasis on the Chemicals and Nuclear markets and pivot to Energy Transition

- Focus on specialty chemicals (\$150b+ annual capex)
  - BASF announces \$10b investment in China
- Leverage 3sun acquisition for offshore wind projects (\$20b+ annual capex)
  - Shell and partners announced plans to build largest Dutch offshore wind farm to produce green hydrogen
- Develop EPC offerings for Energy Transition projects (\$20b+ annual capex)
  - Recent project wins with customers include Velocys, Agilyx and Avantium
- Expand nuclear offerings
  - Recent project wins include Egypt Nuclear Power Authority and Alliance agreement with Uzatom in Central Asia

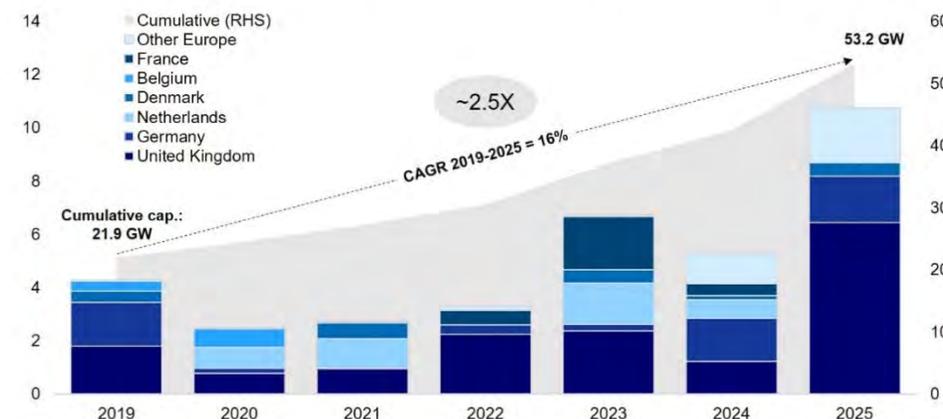
### Hydrogen Project Pipeline ~\$90b



Source: Bloomberg

### Offshore Wind Capacity forecast

Annual additions split by country (LHS) and cumulative capacity (RHS), Gigawatts (GW)



Source: Rystad

Worley Investor Day 2020

# What our EMEA & APAC customers are saying

## Net Zero Emission by 2050 Signatories

<b>BP</b>	Maintains its planned \$500m investment in renewables and low-carbon technology
<b>Shell</b>	Emphasizes cut in capital spending will be less significant on new energies business unit
<b>Total</b>	Maintains its goal of spending as much as \$2b in low-carbon power
<b>Equinor</b>	Maintains its planned investment of \$1b in clean energy
<b>Repsol</b>	Maintains €700m on its low carbon business and decarbonization plans

In April, Equinor announced it was proceeding with the \$480m Hywind Tampen floating wind project

In May, Equinor, Shell and Total signed off on \$685m plan to build the world's first carbon capture and storage network

In May, Dow announced a project in France that will take discarded mattress foam and turn it back into polyol through chemical recycling

# Competitiveness

## European Investment into Asia

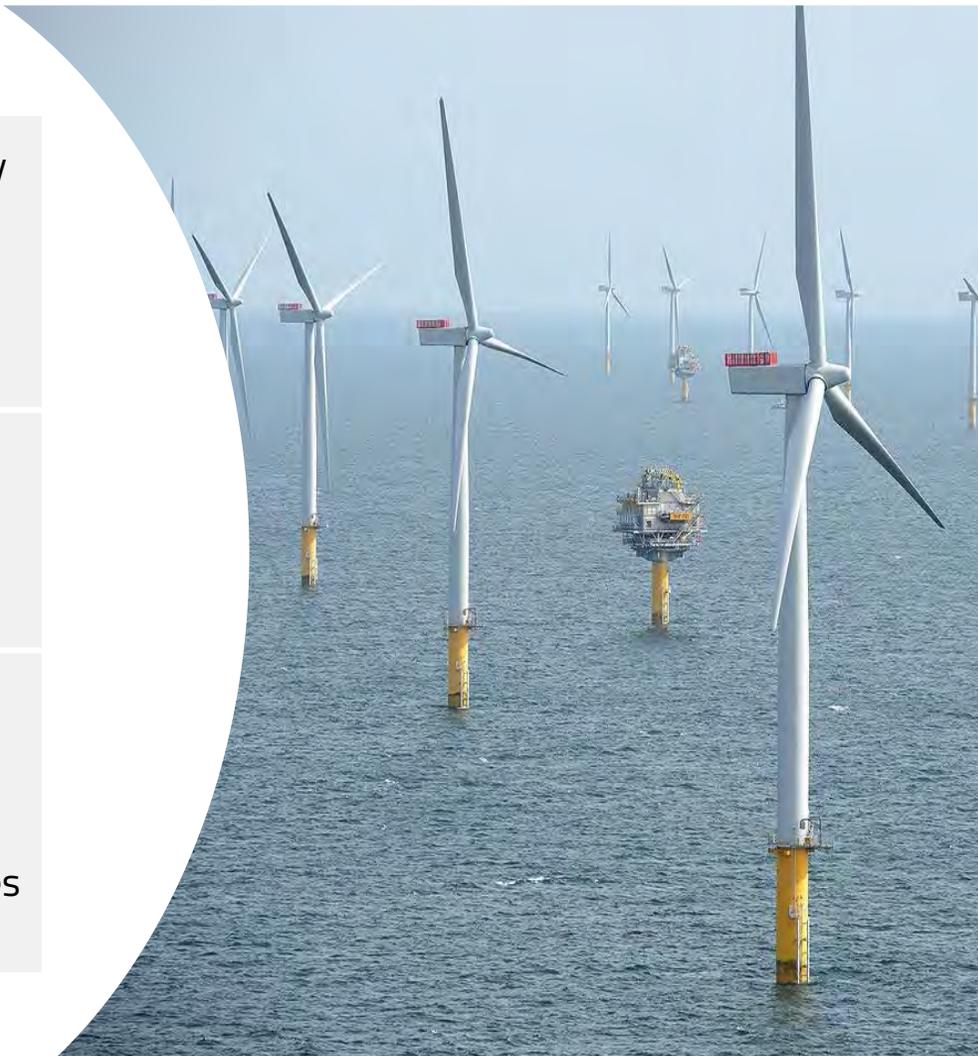
Market Overview	<ul style="list-style-type: none"><li>European customers announced major capital projects in China to address local chemicals demand</li><li>Potential ~\$20b TIC opportunities with customers such as Arkema, BASF, Clariant, Covestro, DSM, Ineos, Lanxess, Nouryon, and Shell</li></ul>
Worley Opportunity	<ul style="list-style-type: none"><li>Established relationships with the major European chemical companies</li><li>Over 4,000+ people in India and over 1,000+ people in China full service office with Class A design license</li></ul>
Value Proposition	<ul style="list-style-type: none"><li>Strong safety culture</li><li>Process Expertise in chemical sector</li><li>Advanced use of digital applications,</li><li>Experience in supporting technology development followed by seamless project execution from Europe into India and China</li><li>Providing intellectual property protection</li></ul>



# Energy Transition

## Offshore Wind

<b>Market</b>	<ul style="list-style-type: none"><li>▪ IEA projects 200GW offshore wind capacity by 2030 – a ten fold increase and a 20% CAGR</li><li>▪ Growth is centered in Europe (\$20b annual capex) but will extend to APAC (\$30b annual capex)</li></ul>
<b>Worley Initiative</b>	<ul style="list-style-type: none"><li>▪ Acquired and integrated 3sun, a UK-based installation, inspection and maintenance specialists in the offshore wind sector</li></ul>
<b>Future possibilities</b>	<ul style="list-style-type: none"><li>▪ Grow a global O&amp;M business in the offshore wind market</li><li>▪ Expand to provide Advisory/Consulting and Project Management and Engineering services</li></ul>



# Circular Economy

## Plastics Recycling

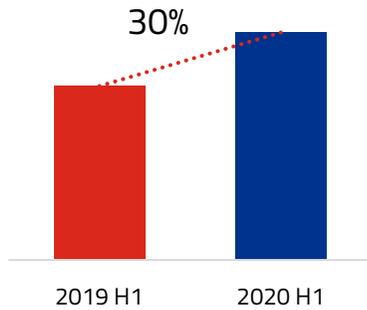
<b>Market Overview</b>	<ul style="list-style-type: none"><li>▪ The European Union has specific target for plastic packaging recycling of 50% by 2025 and of 55% by 2030.</li><li>▪ \$20b+ annual spend on new facilities needed to meet these targets</li><li>▪ Europe leads but China along with other countries in Asia and the US are establishing similar objectives</li></ul>
<b>Worley Opportunity</b>	<ul style="list-style-type: none"><li>▪ Resources with strong process background in plastics to support emerging technology companies</li><li>▪ Develop a quick to market full delivery solution leveraging internal fabrication facilities.</li><li>▪ Design, build and maintain many of these facilities as well as to operate them</li></ul>
<b>Collaboration</b>	<ul style="list-style-type: none"><li>▪ Collaborate with technology companies, consumer companies and private equity investors</li><li>▪ Initial success with companies such as Ineos, Agilyx, Velocys and Avantium</li></ul>



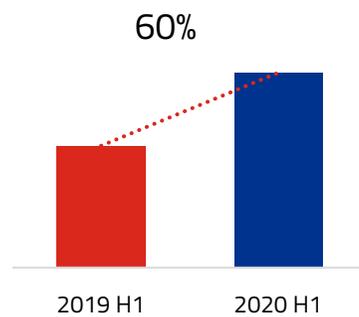
# GID in India continues to support profitable growth

## GID volume year on year growth

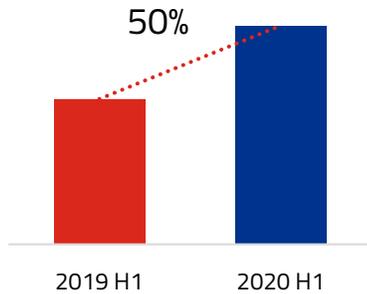
### Overall



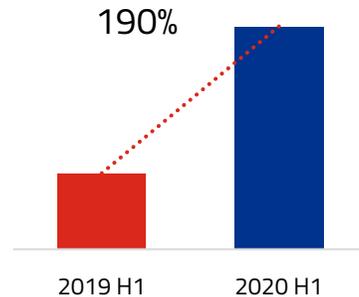
### Upstream



### MEA



### MMM



## Working from home

- India reached near to full capacity working from home in couple of weeks post COVID-19 pandemic onset
- Global remote working will increase GID utilization

## Recent project wins due to GID content

- FEED for a \$6b Asian petrochemical complex
- FEED for a ~\$400m base oil plant in the Middle East

## Future/innovation

- Engineering processes automation BOTs roll out in progress to further improve efficiency – Top 5 BOTs on average saving 40% of comparative manual time

# Summary

- Competitive position through geographical diversity
- Strong base load business in the investment hubs in Middle East and APAC
- Leverage capabilities in offshore wind, green hydrogen, circular economy in Europe to grow business in other regions.
- Pivot to growth in emerging sectors. Drive Energy Transition growth potential
- Advanced Digital capability to embrace new work environment



# Growth

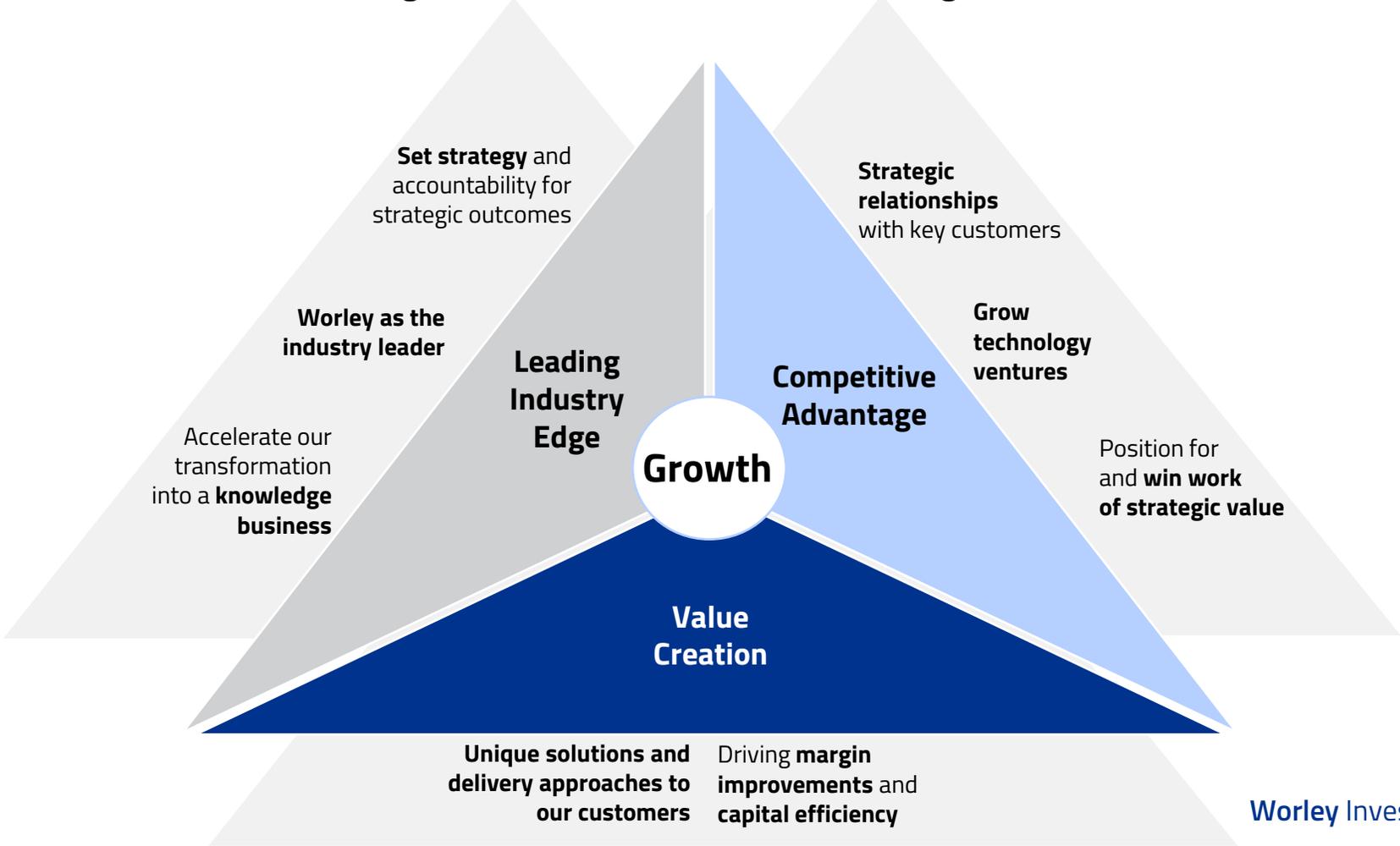
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Mark Trueman



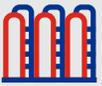
# Growth will drive strategic customer engagement and long-term value creation

We will identify, evaluate and deliver strategic outcomes that will maximize long-term returns to our shareholders.

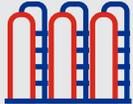


# Worley strategic portfolio

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	Horizon 1 Extend and defend core businesses			Horizon 2 Build emerging businesses			Horizon 3 Create viable options	
Upstream & Midstream	 Onshore	 Offshore		 LNG	 Pipelines & terminals		 Hydrogen	 CCUS
Refining & Chemicals	 Petrochemicals	 Refining	 Chemicals		 Speciality Chemicals		 Circular economy	 Future fuels
Mining, Minerals & Metals	 Bulk commodities	 Base/precious metals	 Mined fertilizers	 MM&M Sustainable Growth	 MM&M Technology		 Green fertilizers	
Power	 Combustion energy	 Nuclear power		 New energy & networks	 Offshore wind	 Industrial water	 Low carbon hydrogen	 Distributed energy systems
Digital	 Automated company			 Product & technology portfolio company			 Data science & software company	
<b>Energy Transition</b>								

# What are our strategic priorities and corporate moves?

<b>Horizon 1</b> In support of our core businesses	<b>Horizon 2</b> To accelerate our emerging businesses	<b>Horizon 3</b> Testing future options
 US gas	 LNG MMO in North America	 Circular economy
 Automated company	 Speciality chemicals	 Low carbon hydrogen
	 MM&M sustaining capital & opex	 Distributed energy systems
	 MM&M technology	 Data science & software company
	 Offshore wind	

**Energy Transition, Digital, alternate commercial models**

# Offshore wind

- A full asset lifecycle offering, with our acquisition of 3sun
- One of the fastest growing New Energy segments
- Well positioned for complex projects leveraging our hydrocarbons offshore capabilities

# Distributed energy systems

- Building a business of material scale, leveraging our relationship with our VECKTA JV
- Helping customers to position for transformation of the grid
- Leading platform solution making the energy system more safe, resilient and effective
- Full asset delivery



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# Low carbon hydrogen

- A central component of a low emissions future
- We have leading hydrogen technical expertise and understand the industry complexity

# H<sub>2</sub>



# Mining, Metals & Minerals

## Sustaining capital and opex

- Building full asset life cycle relationships with our customers
- Opportunity to grow in key mining markets and expand across the entire mining value chain

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# Mining, Metals & Minerals Technology

- Developing technologies to support the Energy Transition and mine economics
- Improving margin potential as well as energy efficiency and emissions benefits

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# Circular economy

- Focus on new technologies in plastic recycling and upcycling
- Worley's combination of EPFC and Operations services enables speed-to-market and efficient delivery for our customers

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# US gas

- Natural gas occupies 40% of the US energy demand mix
- Growth of gas is expected to continue through the economic recovery and beyond, driven by the Energy Transition and feedstock for LNG
- Worley is well positioned across the gas value chain



# LNG maintenance, modifications & operations in North America

- Global track record into the growing North American market
- Global LNG demand is expected to double by 2040
- Partnering with a new customer base consisting of many new, pure-play independents



# Specialty chemicals

- Growth of developing economies and material replacement expected to drive investment
- A diverse market with varying growth projections
- Growing a stronger market presence

# Summary

- Our new Growth business will unify key capabilities to engage with our customers and enable rapid execution of growth strategies.
- We have 11 Strategic Priorities, identified based on their unique importance to the future growth of Worley.
- Each of our Strategic Priorities is expected to return long term value, with many well positioned to deliver additional near-term results.



# Energy Transition & Digital

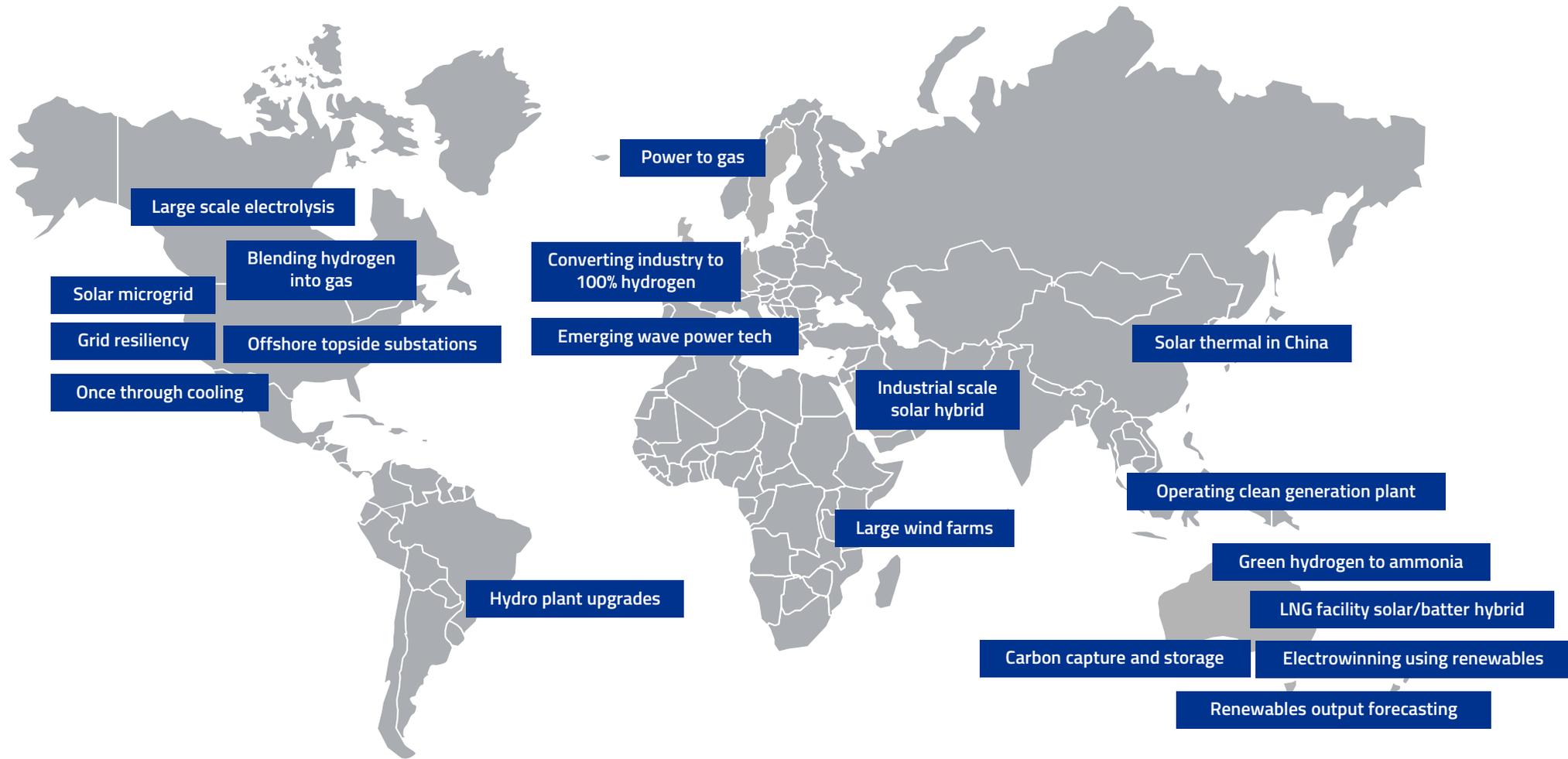
Geeta Thakorlal

# Growth across Energy Transition

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# We are delivering Energy Transition projects across the globe



# Digital as a growth area

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# Our Digital journey

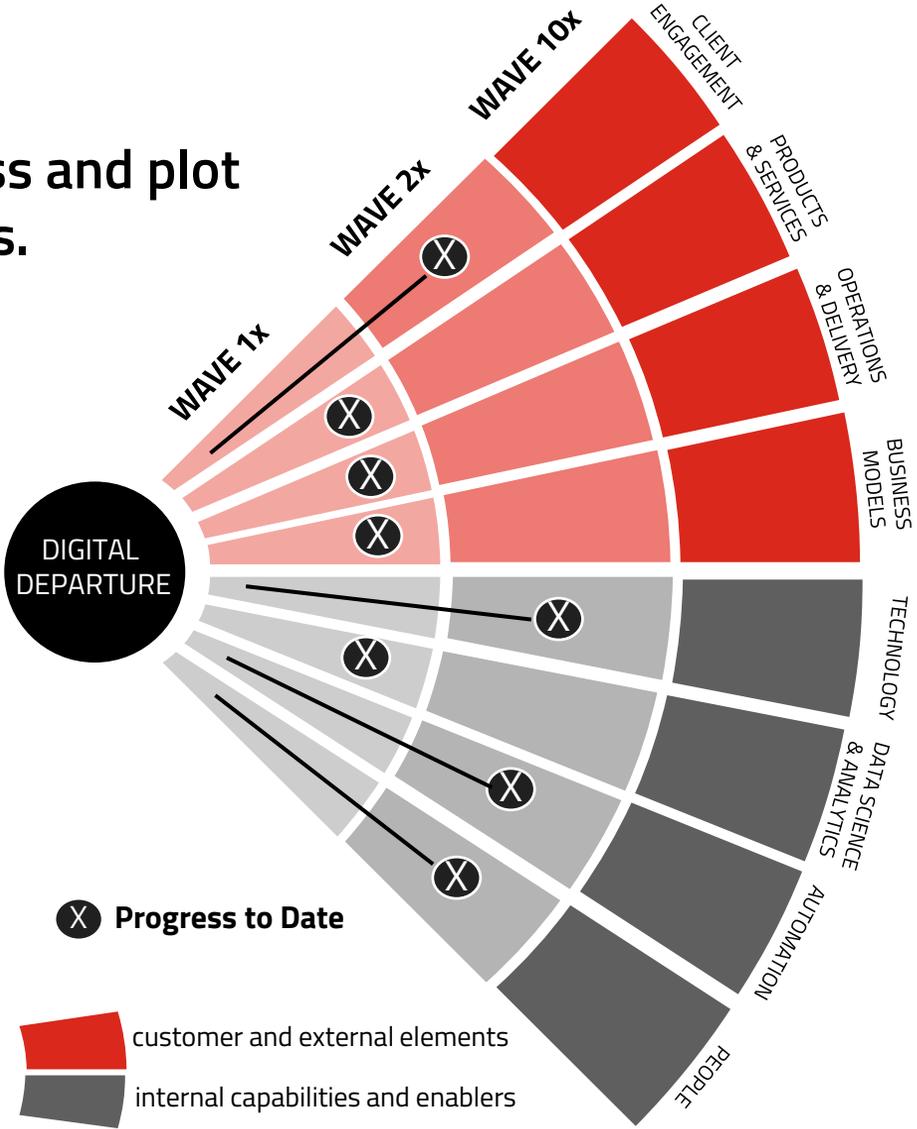
The digital blueprint will be used to track progress and plot strategic initiatives against the specific pathways.

## Industry direction

An unstoppable and accelerating trend leading to a volatile future ripe with opportunity. Future Global 500 companies will make critical moves today that prove seminal over time.

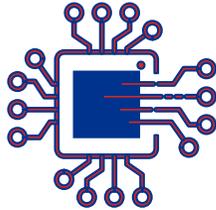
## Company direction

Digital is at the heart of everything that we do: how we work, how we think and how we engage with our customers. Our technology platforms are at the core of our value proposition

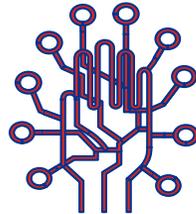


# Key elements of our accelerated Digital strategy

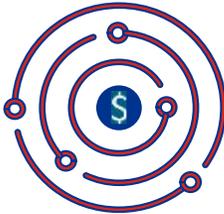
Worley will be world-class in three areas:



Digital platforms & data science

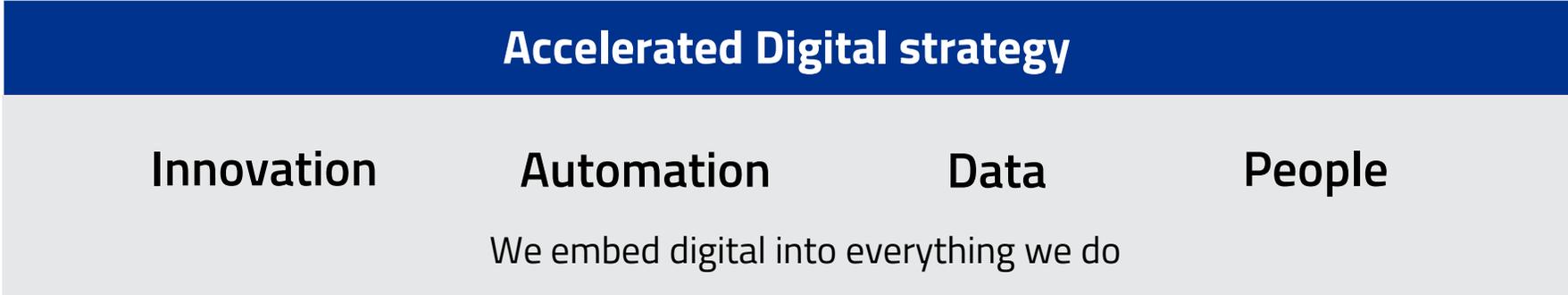


Automated company



Product & technology portfolio

Through focused execution of the strategy and enabling tactics:



# Our Digital offerings create value for our customers

## Capex & Opex reduction



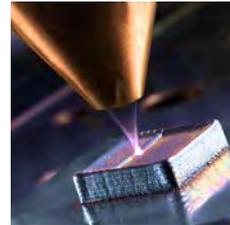
**Data Refinery**  
Machine learning and AI to uncover to automate processes and increase efficiency



**NextOre**  
Detect ore grade using magnetic resonance technology



**Requis**  
Supply chain and commerce platform for supply chain professionals



**AdditiveNow**  
Bespoke 3D printed metal complex parts for the energy and resources industry



**DataSeer**  
Digital drawing reconstruction and data extraction from 2D. Enables digital asset



**Asset Capture Environment (ACE)**  
Captures and maintains 3D spatial asset information more efficiently. Enables digital asset

## Safety & Environment



**SaltGrid**  
Better HSE decisions using artificial intelligence

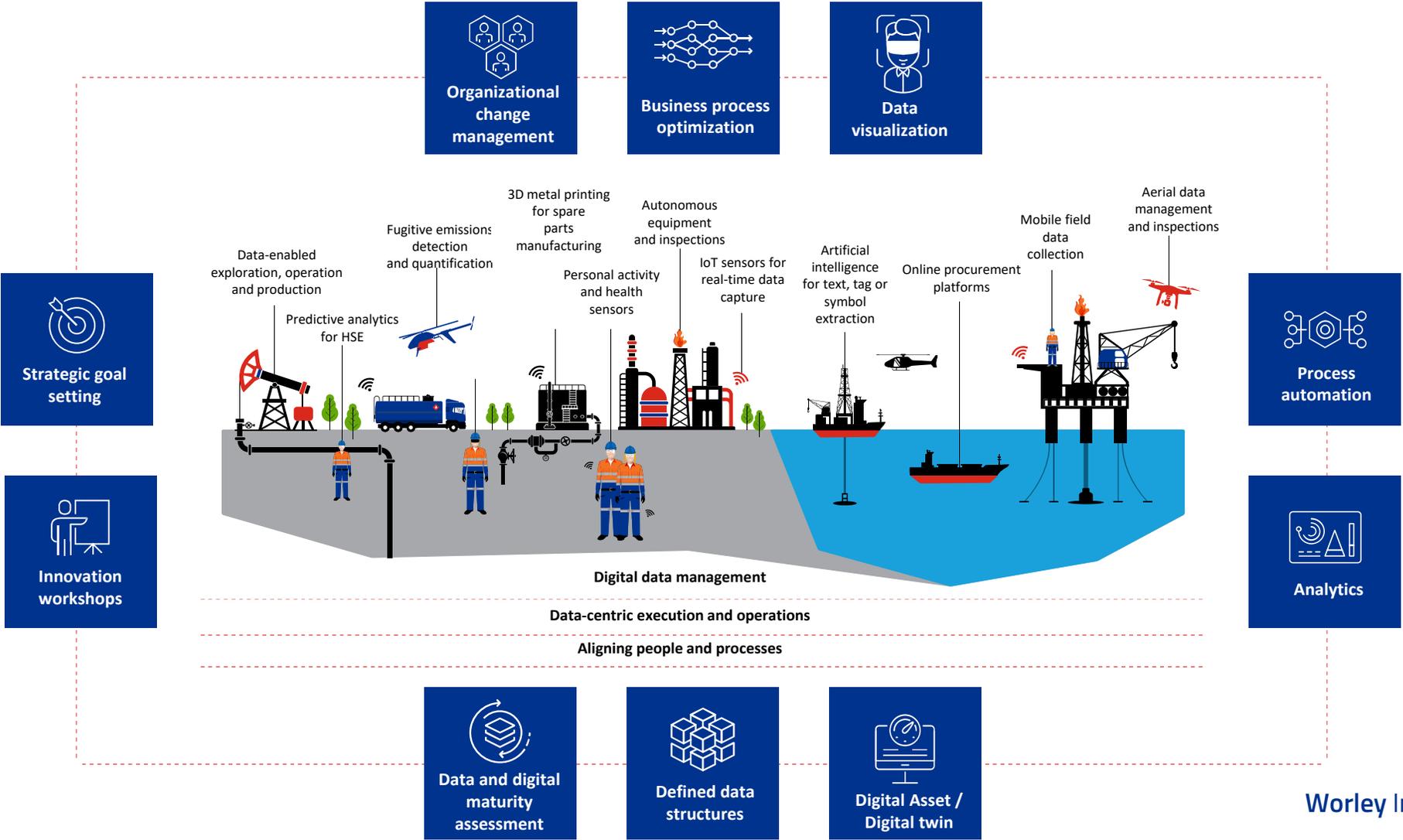


**CAROL**  
Robotics focused on operations in hard to reach places



**WaterRide**  
Flood modelling visualization to proactively manage environmental potential and actual impacts

# Our full life cycle end-to-end solutions



# The future of energy, chemicals and resources

- Our customers are moving at an increased rate for Energy Transition and Digital
- Current market conditions are accelerating the journey we are already on
- We bring value and leadership in both Energy Transition and Digital
- Our external focus, strategy and commitment set us up for success in the future

# Q&A

# Concluding remarks

Delivering ECR acquisition benefits ahead of expectations

Responding to current economic conditions as the global impact of COVID-19 evolves

Transforming faster to emerge stronger

- Accelerating our strategy
- New Climate Change Position Statement
- Re-aligning the business to deliver

Build on our leadership position in Energy Transition and Digital across Energy, Chemicals and Resources,

Through our transformation, we will deliver \$275m (run rate) in operational savings<sup>1</sup>. These savings are additional to the \$175m ECR acquisition cost synergy target

1. Costs to deliver will be more than repaid in the first full year of savings

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## Appendix

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### Supplementary information

# Acronyms

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Acronym	Meaning
AASB	Australian Accounting Standards Board
ANZ	Australia and New Zealand
APAC	Australia, Pacific, Asia & China
BOTs	Automated software application
BTX	Benzene, Toluene, Xylene
CAGR	Compound annual growth rate
CAPEX	Capital asset expenditure
CCS	Carbon capture & storage
CCUS	Carbon capture underground storage
CEO	Chief Executive Officer
CM	Construction Management
CO2	Carbon Dioxide
COTC	Crude Oil to Chemicals
CSP	Concentrated solar power

Acronym	Meaning
EBITA	Earnings Before Interest Tax and Amortization of Acquired Intangibles
ECR	Energy, Chemicals & Resources
EMEA	Europe, Middle East & Africa
EPC	Engineering, Procurement and Construction
EPC/CM	Engineering, Procurement Construction / Construction Management
EPCM	Engineering, Procurement and Construction Management
EPFC	Engineering, Procurement, Fabrication and Construction
FEED	Front End Engineering Design
GDP	Gross Domestic Product
GID	Global Integrated Delivery
GW	Gigawatt
HSE	Health, safety and environment
IEA	International Energy Agency
IFRS	International Financial Reporting Standards

Acronym	Meaning
IT	Informational Technology
LNG	Liquefied Natural Gas
MMM	Mining, Minerals & Metals
MMO	Maintenance, Modifications and Operations
MT	Metric ton
MW	Megawatt
O&M	Operations & Maintenance
Opex	Operational expenditure
PDP	Process Design Package
PV	Photovoltaic
TIC	Total installed cost
UKIS	United Kingdom Integrated Solutions
YR	Year
YTD	Year to Date

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## Speakers

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Profiles



## Chris Ashton

### Chief Executive Officer

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

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

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



## Tom Honan

### Chief Financial Officer

Joining Worley on 01 December 2015, Tom is accountable for finance, information technology, shared services, assurance, corporate affairs, mergers & acquisition and investor relations.

Tom brings his leadership in driving transformational change, his ability to create shareholder value and his experience in the management of complex major systems replacements to his role at Worley.

Most recently Tom was Chief Financial Officer of Federation Centres (2013 – 2015), Transurban (2008 – 2012) and Computershare (2002 – 2008).

Tom has an MBA from Melbourne Business School and an Economics degree from Monash University.



## Karen Sobel

### Group President, Americas

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

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

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



## Vinayak Pai

### Group President, EMEA & APAC

Vinayak is responsible for all Worley businesses in the EMEA and APAC regions. Prior to this appointment, he held the position of Group President, Energy & Chemical Services. He was also President of the Energy, Chemicals and Resources business at Jacobs before the acquisition of the Jacobs ECR business by Worley Parsons.

He has been part of the oil and gas industry for over 30 years and has extensive experience in executing upstream and downstream projects and successfully growing the business in a competitive environment. He has held positions in engineering design, technology licensing, project management, business development and operations.

Vinayak holds a Bachelor of Engineering from the College of Engineering in Pune, India. He also is a post graduate in management from Symbiosis Institute, Pune and holds an executive MBA from IIT Mumbai. Vinayak is a member of the Advisory Board for Chemtech Foundation and the CII Advisory Committee. He is presently based in The Hague.



## Mark Trueman

### Executive Group Director, Growth

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

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

He joined Worley in 1994 as Country Manager for Singapore before taking on various regional management roles in the Power and Infrastructure sectors in Asia, the Middle East, Australia and New Zealand. In addition to the operational and strategy-based roles, he has led a number of acquisitions, both as transaction leader and also following through with the integration, transition and transformation phases.

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



## Geeta Thakorlal

### President, Energy Transition & Digital

Geeta is responsible for steering and leading the group focus and position on the global energy transition and accountable for the growth and performance of the digital portfolio across the organization which includes customer solutions, digital platforms and data analytics, products and digital transformation.

Prior to this role, Geeta held various positions across Worley after joining in 2011 including President of Intecsea, the group's specialist subsea, pipelines and floating systems business and SVP of Upstream, Midstream, LNG for Advisian. Geeta brings extensive international experience, strategic thinking, a diverse perspective, general business leadership, and a passion for talent identification and development.

Geeta holds a Bachelor of Engineering in Chemical and Materials Engineering (University of Auckland, New Zealand) and is a Fellow with the Institute of Chemical Engineers, the Institute of Engineers Australia and a member of the Australia Institute of Company Directors.



## Veréna Preston

### Group Director, Investor Relations

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

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

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

# Backlog definition

Backlog is the total dollar value of the amount of revenues expected to be recorded as a result of work performed under contracts or purchase/work orders already awarded to the Group.

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

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



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