

9 July 2020

**ASX release**

**WORLEY LIMITED (WORLEY)**

**(ASX: WOR)**

**Worley increases stake in TW Power Services to 100%**

Worley announces that it has acquired Ferrovial's 50% shareholding of TW Power Services Pty Ltd (TWPS) for a cash consideration of \$20 million, increasing its stake to 100%. TWPS is an operations and maintenance (O&M) business providing services to support critical power infrastructure across Australia, New Zealand and South East Asia. TWPS is experienced across a range of power technologies including solar, wind, hydro and thermal power. Approximately one third of Australian power generation capacity is supported by TWPS. TWPS also operates, monitors and maintains gas pipeline assets.

Combined with TWPS, Worley helps our customers as they transition to a low-carbon future. In line with Worley's transformation strategy, this acquisition demonstrates our commitment to supporting our customers through their energy transition.

TWPS is a leader in developing and applying digital technology to optimize and improve effectiveness of O&M services. A number of our customers' facilities are centrally operated and monitored remotely from a secure control room based in a TWPS office. TWPS supports compliance with the cyber security standards required for critical power infrastructure.

The acquisition will contribute to Worley's global Power business, expanding our established O&M expertise. As well as being accretive to Worley's earnings from the first year, benefits to Worley include:

- Coupling TWPS' onshore wind capability with 3sun's offshore wind capability to produce an industry leading service offering in the global independent power market;
- Leveraging TWPS' leadership in the development and application of digital technology to O&M services across Worley's global O&M business;
- Combining O&M experience with technical and delivery expertise enabling Worley to support customers across the full asset life cycle; and
- Global deployment of TWPS' experience, systems and expertise across a variety of power technologies.

Worley Chief Executive Officer, Chris Ashton, said "We're excited by the opportunities that will result from bringing TWPS into Worley. As well as enhancing our global operations and maintenance capability, this acquisition accelerates our role supporting our customers through their energy transition, helping them prepare for a low-carbon future and the digitalization of industry."

Further information about TWPS and the strategic benefits to Worley are set out in the attached presentation.

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

For further information, please contact:

**Veréna Preston**  
Group Director, Investor Relations  
Ph: +61 7 3239 7461  
[investor.relations@worley.com](mailto:investor.relations@worley.com)

For media enquiries, please contact:

**Mark Gell**  
Reputation Edge  
Ph: + 61 419 440 533  
[mgell@reputationedge.com.au](mailto:mgell@reputationedge.com.au)

For personal use only

**About Worley:** Worley delivers projects, provides expertise in engineering, procurement and construction and offers a wide range of consulting and advisory services. We cover the full lifecycle, from creating new assets to sustaining and enhancing operating assets, in the hydrocarbons, mining, mineral, metals, chemicals, power and infrastructure sectors. Our resources and energy are focused on responding to and meeting the needs of our customers over the long term and thereby creating value for our shareholders.

Worley Limited is listed on the Australian Securities Exchange (ASX: WOR).

For personal use only

# TWPS acquisition

---

Largest independent operations and maintenance service provider in Australian power

July 2020



# TWPS business overview

## Power sector specialists

- Operations and maintenance (O&M) business supporting customers to optimize asset performance and reduce their carbon footprint
- Experience across a range of power technologies including solar, wind, hydro and thermal power
- Comprehensive O&M solutions including enhanced digital applications
- Supports approximately one third of Australian power generation capacity with opportunity to increase market share domestically and internationally



**700+ team**

With shared vision,  
values and safety  
focus



**35+ sites**

Operational across  
Australia,  
New Zealand,  
South East Asia



**12,000 MW+**

Total installed  
generation capacity  
experience

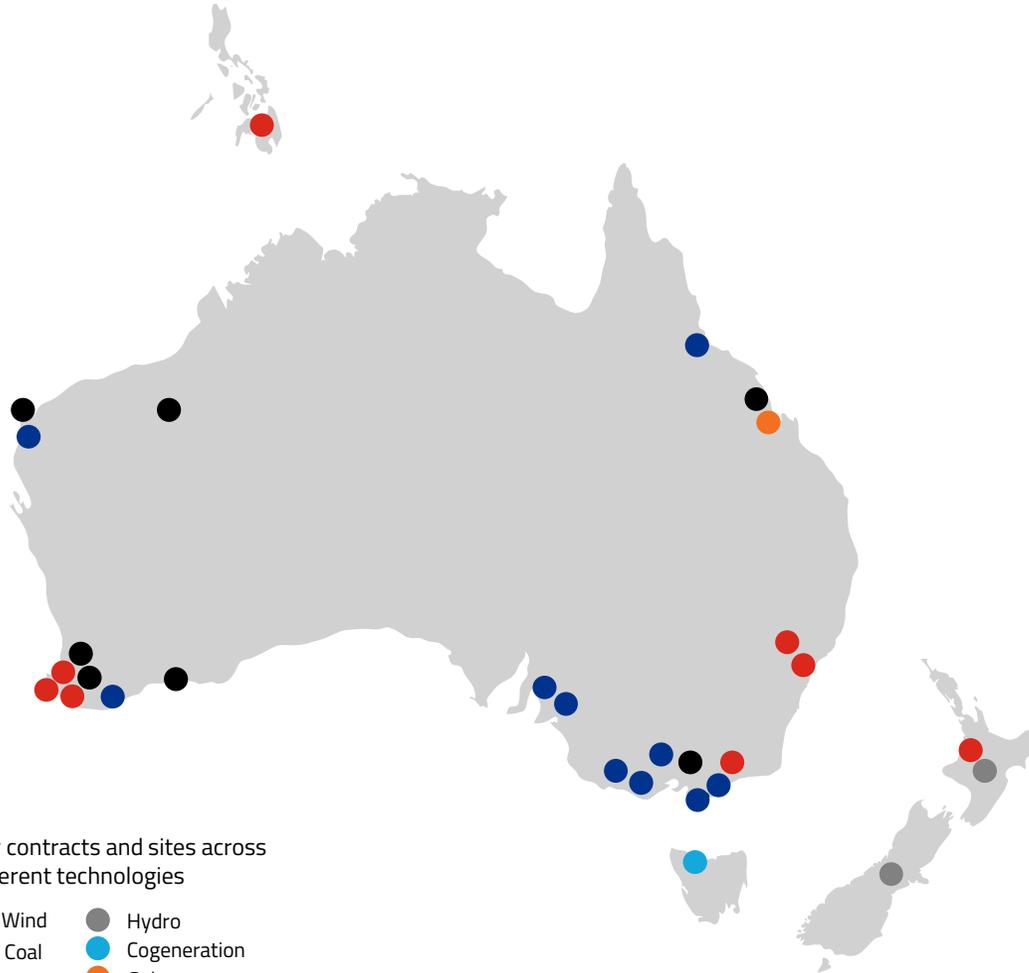


**1,400 km+**

Gas pipeline operation  
experience

# Supporting critical infrastructure

## TWPS contracts across different power technologies



Our contracts and sites across different technologies

- Wind
- Coal
- Gas
- Hydro
- Cogeneration
- Solar



# Key contributor to our global Power business

## Adding to established O&M activities

The acquisition of TWPS is aligned with Worley's existing strategic portfolio which services over \$100 billion of critical infrastructure assets in Australia.

Benefits from the acquisition include:

- Demonstrating Worley's commitment to promoting the energy transition within Australia and across the world in line with our transformation strategy
- Bringing our full capability to help our customers reduce their carbon footprint
- Coupling TWPS' onshore wind capability with 3sun's offshore wind capability to produce an industry leading service offering in the global independent power market
- Leveraging TWPS' leadership in the development and application of digital technology to O&M services across Worley's global O&M business
- Combining O&M experience with technical and delivery expertise enabling Worley to support customers across the full asset life cycle
- Global deployment of TWPS' experience, systems and expertise across different power technologies
- Enhances Worley's services to critical energy and resources infrastructure in Australia and across the world
- Accretive to Worley's earnings from the first year



# Supporting our customers through the Energy Transition

TWPS is enabling the shift to more reliable and sustainable renewable energy, supporting customers across their chosen technology mix.

- TWPS has made major strides into the renewables market – 15 wind farms are currently under O&M contract in Australia
- Opportunity for growth by leveraging power O&M leadership position across all technologies
- Bringing our full capability to help our customers reduce their carbon footprint

## Highlights:

- At the Townsville gas-fired power station, TWPS managed a major blade upgrade project that increased capacity by 12.7 MW and reduced greenhouse gas emissions by up to 30 tonnes CO<sub>2</sub> per day.
- At the Starfish Hill wind farm (SA), TWPS has increased availability from 76.6% upon contract commencement to over 97%.



Hydro

733 MW



Wind

212 MW



Solar

9 MW



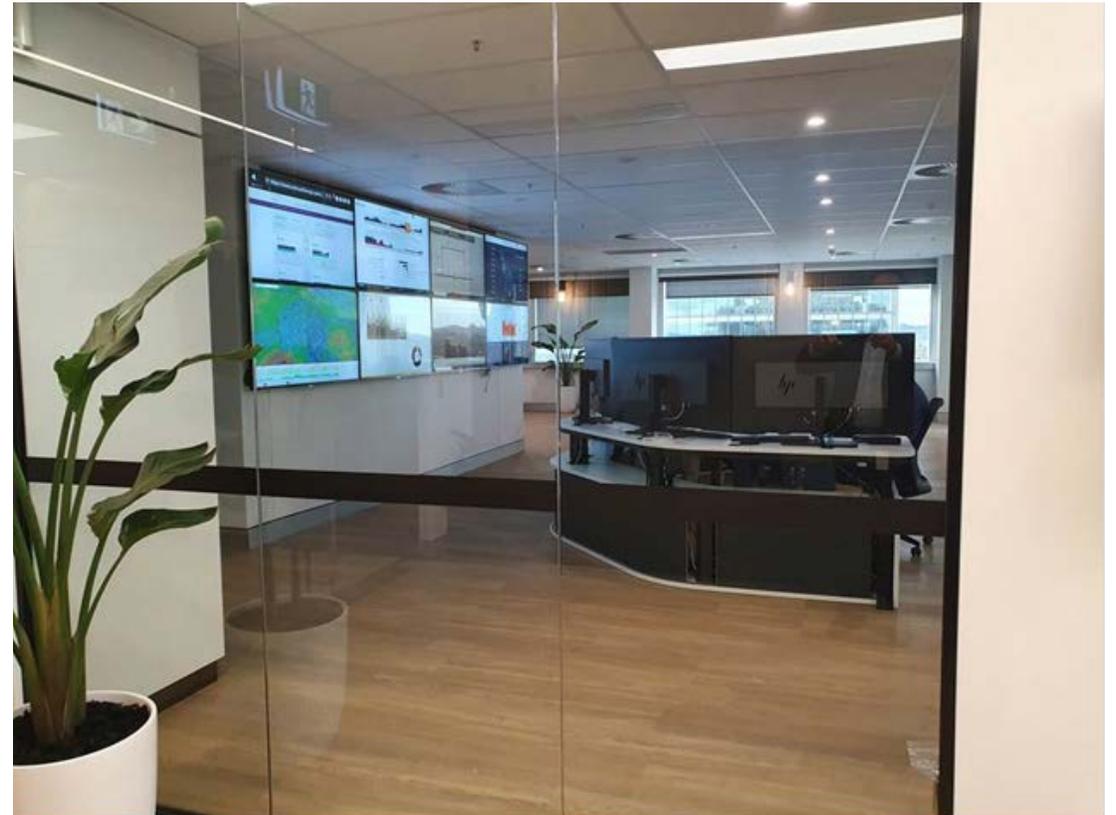
Cogen

6 MW

# Central Control Room: applying digital technology and automation to Australia's critical power infrastructure

TWPS is a leader in developing and applying digital technology and automation to optimize and improve effectiveness of O&M services

- Multi-site operation and monitoring from a remote central location
- Over 18 sites are operated and/or monitored on behalf of customers from a Central Control Room
- 24/7 cost-effective operations including:
  - Remote monitoring and operation
  - Data analytics to optimize asset performance
  - Inbuilt reliability engineering
  - Energy management to meet demand
- Support compliance with cyber security standards required for critical power infrastructure



For personal use only

