



Appendix 4D

Half Year Ended 31 December 2021

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Worley Limited
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RESULTS FOR ANNOUNCEMENT TO THE MARKET¹

STATUTORY RESULT

	CONSOLIDATED			
	31 DECEMBER 2021	31 DECEMBER 2020	CHANGE	CHANGE
	\$'M	\$'M	\$'M	%
Revenue and other income	4,662	4,876	(214)	(4)
Earnings before interest, tax and amortization (EBITA) ²	202	140	62	44
Profit before income tax expense	126	47	79	168
NPATA attributable to members of Worley Limited ³	114	60	54	90
Profit after income tax expense attributable to members of Worley Limited	79	22	57	259
EBITA margin on aggregated revenue ⁴	4.6%	3.1%	-	1.5pp
Basic earnings per share (cents)	15.1	4.3	10.8	251
Diluted earnings per share (cents)	15.1	4.3	10.8	251
Operating cash flow	89	253	(164)	(65)

UNDERLYING RESULT

Cost/(income) adjustments including those in relation to transition, transformation, restructuring activities, international government subsidies (net of direct costs) and certain other one-off costs have been excluded from the underlying result. The directors consider underlying result information is important to understand the sustainable performance of the company by excluding selected significant items and amortization of acquired intangible assets.

	CONSOLIDATED			
	31 DECEMBER 2021	31 DECEMBER 2020	CHANGE	CHANGE
	\$'M	\$'M	\$'M	%
EBITA ⁵	251	207	44	21
EBITA margin on aggregated revenue ⁴	5.7%	4.6%	-	1.1pp
NPATA attributable to members of Worley Limited	150	117	33	28
Basic earnings per share (cents) ⁶	28.6	22.3	6.3	28
Operating cash flow ⁷	110	280	(170)	(61)

¹ Statutory financial information contained within the Appendix 4D has been derived from the 31 December 2021 Interim Financial Report which has been reviewed by Ernst & Young.

² EBITA is defined as earnings before interest, tax and amortization of intangible assets acquired through business combinations.

³ NPATA is defined as net profit after tax excluding the post tax impact of amortization of intangible assets acquired through business combinations.

⁴ Aggregated revenue is defined per "Aggregated Revenue Result" section on page 2 of Appendix 4D.

⁵ Per segment note. Refer to note 1.1 (G) of the Interim Financial Report.

⁶ Basic underlying earnings per share are calculated on NPATA basis.

⁷ Underlying cash flow is defined as statutory operating cash flow adjusted for the cash effects of cost/(income) adjustments.

RECONCILIATION OF STATUTORY PROFIT AFTER INCOME TAX EXPENSE TO UNDERLYING PROFIT AFTER INCOME TAX AND BEFORE AMORTIZATION¹

	CONSOLIDATED	
	31 DECEMBER 2021	31 DECEMBER 2020
	\$'M	\$'M
Profit after income tax expense attributable to members of Worley Limited	79	22
Costs in relation to cost saving programs	46	90
Impact of transformation and restructuring:		
<i>Shared services transformation</i>	30	-
<i>Payroll and other restructuring costs</i>	13	34
<i>Property leased asset impairments²</i>	-	22
Transition costs ³	3	34
International government subsidies, net of direct costs	-	(41)
Impairment of assets	2	7
Impairment of investments including equity accounted associates	1	11
Net tax expense on items excluded from underlying results	(13)	(16)
Tax from changes in tax legislation	-	6
Underlying profit after income tax expense attributable to members of Worley Limited	115	79
Amortization of intangible assets acquired through business combinations	49	52
Tax effect on amortization of intangible assets acquired through business combinations	(14)	(14)
Underlying NPATA attributable to members of Worley Limited	150	117

AGGREGATED REVENUE RESULT

Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass-through revenue at nil margin and interest income. The directors believe the disclosure of the revenue attributable to associates provides additional information in relation to the financial performance of the Group.

	CONSOLIDATED				
	31 DECEMBER 2021	31 DECEMBER 2020	CHANGE	CHANGE	
	\$'M	\$'M	\$'M	%	
Revenue and other income	4,662	4,876	(214)	(4)	
Add: share of revenue from associates	137	97	40	41	
Less: procurement revenue at nil margin	(429)	(471)	42	(9)	
Less: interest income	(2)	(4)	2	(50)	
Aggregated revenue	4,368	4,498	(130)	(3)	

DIVIDEND

	AMOUNT PER SHARE	FRANKED AMOUNT PER SHARE
Interim dividend (cents per share)	25.0	nil
Record date for determining entitlement to interim dividend		1 March 2022
Date dividend is to be paid		30 March 2022

The directors have resolved to pay an interim dividend of 25.0 cents (unfranked) per fully paid ordinary share, including exchangeable shares (31 December 2020: 25.0 cents per share, unfranked).

NET ASSETS PER SHARE

	CONSOLIDATED	
	31 DECEMBER 2021	30 JUNE 2021
	\$	\$
Net assets per share	10.75	10.71
Net tangible liabilities per share	(0.82)	(0.87)

The remainder of information requiring disclosure to comply with ASX Listing Rule 4.3A is contained in the Interim Financial Report for the half year ended 31 December 2021 issued 23 February 2022.

¹ Cost/(income) adjustments including those in relation to transition, transformation, restructuring activities, international government subsidies (net of direct costs) and certain other one-off costs have been excluded from the underlying result. The directors consider underlying result information is important to understand the sustainable performance of the company by excluding selected significant items and amortization of acquired intangible assets.

² Includes impairment of right of use assets and related onerous property maintenance contract component.

³ Costs in relation to ECR integration.

Interim financial report

Half Year Ended 31 December 2021

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Directors' report

The directors present their report on the consolidated entity consisting of Worley Limited (Company or Parent Entity) and the entities it controlled (Group or Consolidated Entity) at the end of, and during, the half year ended 31 December 2021.

DIRECTORS

The following persons were directors of the Company from 1 July 2021 up to the date of this report:

John Grill, AO (Chair)
Andrew Liveris, AO (Deputy Chair and Lead Independent Director)
Christopher Haynes, OBE
Thomas Gorman
Roger Higgins
Martin Parkinson, AC
Emma Stein
Juan Suárez Coppel
Anne Templeman-Jones
Wang Xiao Bin
Sharon Warburton
Chris Ashton (Chief Executive Officer and Managing Director)

PRINCIPAL ACTIVITIES

During the half year, the principal activities of the Group consisted of providing engineering design and project delivery services, including providing maintenance, reliability support services and advisory services to the following sectors. These activities were driven by a common purpose in delivering a more sustainable world:

- Energy – producing energy from various conventional and low-carbon energy sources (for example, oil and gas, wind, solar, hydrogen and other renewables) as well as projects related to power generation, transmission and distribution;
- Chemicals - manufacturing, processing and refining chemicals and fuels (for example renewable fuels, petrochemicals, polymers and speciality chemicals); and
- Resources - processing mineral and metal resources including those central to the energy transition and resource projects related to water use and reuse, the environment, transport, ports and site remediation and decommissioning.

Our strategic growth priorities are arranged into four sustainability pathways which relate to the sectors we serve. These define our sustainability opportunities and capabilities.

- Decarbonization - the decarbonization of our industrial systems to address climate change while maintaining sustainable businesses and building quality of life for all;
- Resource Stewardship – Resource Stewardship describes designed systems that intentionally replace the linear end-of-life concept of waste and pollution by sustainably keeping products and materials in use and regenerating natural systems;
- Asset Sustainability – mitigating asset risks as related to the impacts of climate change by improving or extending the life span of infrastructure, promoting the re-use of existing assets rather than building new ones, and sustainable design in upgrades and new builds; and
- Environment & Society – developing practical ways to enable development while safeguarding environmental values and creating positive social and economic outcomes.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the operations of the Company since 30 June 2021. Tom Honan stepped down as Chief Financial Officer of the Company effective 21 June 2021 and retired on 30 July 2021. Charmaine Hopkins (Executive Group Director, Corporate Finance) remained in the Interim Chief Financial Officer role until Tiernan O'Rourke commenced as Chief Financial Officer on 29 November 2021.

REVIEW OF OPERATIONS

The profit after income tax expense attributable to members of the Company for the half year ended 31 December 2021 was \$79 million (an increase of \$57 million on the \$22 million net profit after tax reported in the corresponding period). The result was earned on aggregated revenue of \$4,368 million (a decrease of \$130 million on the \$4,498 million reported in the corresponding period).

DIRECTORS' REPORT (continued)

Cost/(income) adjustments including those in relation to transition, transformation, restructuring activities, international government subsidies (net of direct costs) and certain other one-off costs have been excluded from the underlying result. The directors consider underlying result information is important to understand the sustainable performance of the company by excluding selected significant items and amortization of acquired intangible assets.

The reconciliation of statutory profit after income tax expense to underlying net profit after income tax expense and before amortization (NPATA¹) is as follows:

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
Profit after income tax expense attributable to members of Worley Limited	79	22
Costs in relation to cost saving programs	46	90
Impact of transformation and restructuring:		
<i>Shared services transformation</i>	30	-
<i>Payroll and other restructuring costs</i>	13	34
<i>Property leased asset impairments²</i>	-	22
Transition costs ³	3	34
International government subsidies, net of direct costs	-	(41)
Impairment of assets	2	7
Impairment of investments including equity accounted associates	1	11
Net tax expense on items excluded from underlying results	(13)	(16)
Tax from changes in tax legislation	-	6
Underlying profit after income tax expense attributable to members of Worley Limited	115	79
Amortization of intangible assets acquired through business combinations	49	52
Tax effect on amortization of intangible assets acquired through business combinations	(14)	(14)
Underlying NPATA attributable to members of Worley Limited	150	117

SUBSEQUENT EVENTS

Since the end of the half year, the directors have resolved to pay an interim dividend of 25.0 cents (unfranked) per fully paid ordinary share, including exchangeable shares (31 December 2020: 25.0 cents per share, unfranked). In accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, the aggregate amount of the proposed interim dividend of \$131 million is not recognized as a liability as at 31 December 2021.

No other material matter or circumstance has arisen since 31 December 2021 that has significantly affected or may significantly affect the Group's operations or state of affairs.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports) issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and financial statements. Unless otherwise expressly stated, amounts have been rounded off to the nearest one million dollars in accordance with that Instrument. Amounts shown as 0 represent amounts less than \$500,000 which have been rounded down. Prior period financial information has been rounded to the nearest million for comparative purposes.

¹ NPATA is defined as net profit after tax excluding the post tax impact of amortization of intangible assets acquired through business combinations.

² Includes impairment of right of use assets and related onerous property maintenance contract component.

³ Costs in relation to ECR integration

DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is as follows:



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

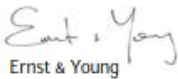
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Auditor's Independence Declaration to the Directors of Worley Limited

As lead auditor for the review of the interim financial report of Worley Limited for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Worley Limited and the entities it controlled during the financial period.


Ernst & Young


Scott Jarrett
Partner
Sydney
23 February 2022

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

This Directors' Report is made in accordance with a resolution of the directors.



John Grill, AO
Chair

Sydney, 23 February 2022

Statement of financial performance and other comprehensive income

For the half year ended 31 December 2021

	NOTES	CONSOLIDATED	
		31 DECEMBER 2021 \$'M	31 DECEMBER 2020 ¹ \$'M
REVENUE AND OTHER INCOME			
Professional services revenue		2,634	2,888
Procurement revenue		655	722
Construction and fabrication revenue		1,368	1,261
Other income		3	1
Interest income		2	4
Total revenue and other income	1.1	4,662	4,876
EXPENSES			
Professional services costs		(2,407)	(2,744)
Procurement costs		(647)	(715)
Construction and fabrication costs		(1,329)	(1,190)
Global support costs	1.1	(69)	(75)
Transition, transformation and restructuring costs	1.2	(46)	(49)
Strategic costs	1.2	(13)	-
Finance costs		(29)	(45)
Total expenses		(4,540)	(4,818)
Share of net profit/(loss) of associates accounted for using the equity method		4	(11)
Profit before income tax expense		126	47
Income tax expense	1.3	(46)	(26)
Profit after income tax expense		80	21
Profit after income tax expense attributable to:			
Members of Worley Limited		79	22
Non-controlling interests		1	(1)
Other comprehensive income			
Items that may be reclassified in future periods to the Statement of Financial Performance			
Net movement in foreign currency translation reserve		89	(340)
Net movement in hedge reserve		(3)	(2)
Items that will not be reclassified in future periods to the Statement of Financial Performance			
Net movement in defined benefit reserve		-	-
Total comprehensive income, net of tax		166	(321)
Total comprehensive income, net of tax, attributable to:			
Members of Worley Limited		165	(312)
Non-controlling interests		1	(9)
Basic earnings per share (cents)	1.9	15.1	4.3
Diluted earnings per share (cents)	1.9	15.1	4.3

The above Statement of Financial Performance and Other Comprehensive Income should be read in conjunction with the accompanying notes.

¹ Prior period classification within revenue and cost categories have been restated for comparative purposes. Refer to note 1.1 for details.

Statement of financial position

As at 31 December 2021

	CONSOLIDATED		
	NOTES	31 DECEMBER 2021 \$'M	30 JUNE 2021 \$'M
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	1.4	562	522
Trade receivables and contract assets	1.5	1,580	1,682
Procurement assets	1.14	201	223
Other receivables	1.5	266	256
Prepayments		121	100
Income tax receivable		68	75
Derivatives		6	4
Total current assets		2,804	2,862
<i>Non-current assets</i>			
Trade receivables and contract assets	1.5	172	169
Intangible assets	1.6	6,069	6,056
Property, plant and equipment and right of use (RoU) assets		595	618
Deferred tax assets		215	213
Equity accounted associates		188	172
Other non-current assets		61	60
Total non-current assets		7,300	7,288
TOTAL ASSETS		10,104	10,150
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables		1,103	1,262
Procurement payables	1.14	222	228
Provisions		584	666
Interest bearing loans and borrowings and lease liabilities	1.7	526	246
Income tax payable		38	32
Derivatives		9	10
Total current liabilities		2,482	2,444
<i>Non-current liabilities</i>			
Trade and other payables		46	44
Interest bearing loans and borrowings and lease liabilities	1.7	1,685	1,813
Defined benefit obligations		50	51
Deferred tax liabilities		69	60
Provisions		132	137
Total non-current liabilities		1,982	2,105
TOTAL LIABILITIES		4,464	4,549
NET ASSETS		5,640	5,601
EQUITY			
Issued capital	1.8	5,341	5,321
Reserves		(434)	(505)
Retained profits		695	747
Members of Worley Limited		5,602	5,563
Non-controlling interests		38	38
TOTAL EQUITY		5,640	5,601

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the half year ended 31 December 2021

CONSOLIDATED										
	ISSUED CAPITAL \$'M	RETAINED PROFITS \$'M	FOREIGN CURRENCY TRANSLATION RESERVE \$'M	HEDGE RESERVE \$'M	PERFORMANCE RIGHTS RESERVE \$'M	DEFINED BENEFIT RESERVE \$'M	ACQUISITION RESERVE \$'M	MEMBERS OF WORLEY LIMITED \$'M	NON- CONTROLLING INTERESTS \$'M	TOTAL \$'M
As at 1 July 2021	5,321	747	(510)	2	67	-	(64)	5,563	38	5,601
Profit after income tax expense	-	79	-	-	-	-	-	79	1	80
Other comprehensive income/(loss)	-	-	89	(3)	-	-	-	86	-	86
Total comprehensive income/(loss), net of tax	-	79	89	(3)	-	-	-	165	1	166
<i>Transactions with owners</i>										
Share based payments expense	-	-	-	-	11	-	-	11	-	11
Transfer to issued capital on issuance of shares to satisfy performance rights	20	-	-	-	(26)	-	-	(6)	-	(6)
Dividends paid	-	(131)	-	-	-	-	-	(131)	(1)	(132)
As at 31 December 2021	5,341	695	(421)	(1)	52	-	(64)	5,602	38	5,640
As at 1 July 2020	5,301	922	(342)	5	68	(9)	(64)	5,881	59	5,940
Profit after income tax expense	-	22	-	-	-	-	-	22	(1)	21
Other comprehensive loss	-	-	(332)	(2)	-	-	-	(334)	(8)	(342)
Total comprehensive income/(loss), net of tax	-	22	(332)	(2)	-	-	-	(312)	(9)	(321)
<i>Transactions with owners</i>										
Share based payments expense	-	-	-	-	14	-	-	14	-	14
Transfer to issued capital on issuance of shares to satisfy performance rights	20	-	-	-	(25)	-	-	(5)	-	(5)
Dividends paid	-	(130)	-	-	-	-	-	(130)	(13)	(143)
As at 31 December 2020	5,321	814	(674)	3	57	(9)	(64)	5,448	37	5,485

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the half year ended 31 December 2021

	CONSOLIDATED		
	NOTES	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,980	5,583
Payments to suppliers and employees		(4,833)	(5,275)
		147	308
Dividends received from associates		1	-
Interest received		1	2
Financing costs paid		(21)	(34)
Income taxes paid		(39)	(23)
Net cash inflow from operating activities	1.4	89	253
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of controlled entities and other investments, net of cash acquired		-	(7)
Payments for purchase of property, plant and equipment and computer software		(24)	(31)
Proceeds from sale of property, plant and equipment		1	1
Proceeds from disposals of investments		6	4
Net cash outflow from investing activities		(17)	(33)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of loans and borrowings	1.7	(2,435)	(1,065)
Proceeds from loans and borrowings	1.7	2,648	1,109
Costs of bank facilities		(3)	(2)
Lease liability payments		(63)	(75)
Dividends paid to members of Worley Limited		(131)	(130)
Net loans to related parties		(7)	-
Dividends paid to non-controlling interests		(1)	(12)
Net cash inflow/(outflow) from financing activities		8	(175)
Net increase in cash		80	45
Cash and cash equivalents at the beginning of the financial year		493	490
Effects of foreign exchange rate changes on cash		7	(37)
Cash and cash equivalents at the end of the financial year	1.4	580	498

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

The Interim Financial Report of the consolidated entity for the half year ended 31 December 2021 does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing and financing activities of the Group as a full financial report.

The Interim Financial Report should be read in conjunction with the 30 June 2021 Annual Financial Report of the Company, which was prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Company and its controlled entities during the half year ended 31 December 2021 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001* and *Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1 - 3.1B* issued by the Australian Securities Exchange (ASX).

The Interim Financial Report has been prepared using consistent accounting policies as used in the 30 June 2021 Annual Financial Report, including:

(A) BASIS OF ACCOUNTING

(i) Basis of preparation

The Interim Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial / Directors' Report) issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and financial statements. Unless otherwise expressly stated, amounts have been rounded off to the nearest one million dollars in accordance with that Instrument. Amounts shown as 0 represent amounts less than \$500,000 which have been rounded down. Prior period financial information has been rounded to the nearest million for comparative purposes.

For the purposes of preparing the Interim Financial Report, the half year has been treated as a discrete reporting period.

(ii) Historical cost convention

The Interim Financial Report has been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value.

The carrying values of recognized assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

(iii) Critical accounting estimates

In the application of AAS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made:

- revenue recognition;
- expected credit loss allowance;
- goodwill and intangible assets with identifiable useful lives;
- project, warranty and other provisions; and
- recovery and valuation of deferred taxes.

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(B) ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

The new and revised standards, amendments or AASB interpretations did not have any impact on the Group. These standards and interpretations are consistent with those disclosed in the 30 June 2021 Annual Financial Report.

(C) NEW ACCOUNTING STANDARDS NOT YET APPLICABLE

The Group has not early adopted any standards or interpretations that are issued but not yet effective. These standards and interpretations and potential impacts are consistent with those disclosed in the 30 June 2021 Annual Financial Report.

1.1 SEGMENT INFORMATION

(A) IDENTIFICATION OF REPORTABLE SEGMENTS

The Group's operating segments are reported on a regional basis as follows:

- APAC;
- EMEA; and
- Americas.

The Group has also included additional information segmented according to its market sector groups. These segments are consistent with 30 June 2021 and the prior corresponding interim reporting period.

(B) ACCOUNTING POLICIES AND INTER-SEGMENT TRANSACTIONS

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results do not include transactions between segments incurred in the ordinary course of business as they are eliminated on consolidation. These transactions are priced on an arm's length basis.

The accounting policies used by the Group in reporting segments internally are the same as those contained in the 30 June 2021 Annual Financial Report and are consistent with those in the prior corresponding period.

The segment result includes the allocation of overhead that can be directly attributed to an individual business segment.

The following items and associated assets and liabilities are not allocated to segments as they are not considered part of the core operations of any segment:

- global support costs;
- strategic costs;
- interest and tax for associates;
- transition, transformation and restructuring costs;
- other gains and losses as described in note 1.1(G);
- income tax expense as required on the above items;
- amortization of acquired intangible assets; and
- income tax expense.

(C) MAJOR CUSTOMERS

The most significant customer accounts for 6.5% (31 December 2020: 4.4%) of aggregated revenue and is within the APAC, EMEA & Americas operating segments, and is in the Energy & Chemicals market sector groups.

1.1 SEGMENT INFORMATION (continued)

(D) OPERATING SEGMENTS

	APAC		EMEA		AMERICAS ¹		TOTAL	
	31 DEC 2021 \$'M	31 DEC 2020 \$'M	31 DEC 2021 \$'M	31 DEC 2020 \$'M	31 DEC 2021 \$'M	31 DEC 2020 \$'M	31 DEC 2021 \$'M	31 DEC 2020 \$'M
Professional services revenue	778	854	1,114	1,193	879	938	2,771	2,985
Construction and fabrication revenue	-	-	319	415	1,049	846	1,368	1,261
Procurement revenue at margin	54	69	115	59	57	123	226	251
Other income	3	1	-	-	-	-	3	1
Total segment revenue²	835	924	1,548	1,667	1,985	1,907	4,368	4,498
Segment result ³	91	89	132	77	112	117	335	283
Segment margin	10.9%	9.6%	8.5%	4.6%	5.6%	6.1%	7.7%	6.3%

(E) MARKET SECTOR GROUPS⁴

	ENERGY		CHEMICALS		RESOURCES		TOTAL	
	31 DEC 2021 \$'M	31 DEC 2020 \$'M	31 DEC 2021 \$'M	31 DEC 2020 \$'M	31 DEC 2021 \$'M	31 DEC 2020 \$'M	31 DEC 2021 \$'M	31 DEC 2020 \$'M
Professional services revenue	1,181	1,252	1,036	1,151	554	582	2,771	2,985
Construction and fabrication revenue	793	814	561	447	14	-	1,368	1,261
Procurement revenue at margin	152	115	25	57	49	79	226	251
Other income	3	1	-	-	-	-	3	1
Total segment revenue²	2,129	2,182	1,622	1,655	617	661	4,368	4,498
Segment result ³	150	128	133	107	52	48	335	283
Segment margin	7.0%	5.9%	8.2%	6.5%	8.4%	7.3%	7.7%	6.3%

(F) RECONCILIATION OF SEGMENT REVENUE TO TOTAL REVENUE AND OTHER INCOME PER THE STATEMENT OF FINANCIAL PERFORMANCE

	TOTAL	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
Segment revenue	4,368	4,498
Procurement revenue at nil margin (including share of revenue from associates)	429	471
Share of revenue from associates ⁵	(137)	(97)
Interest income	2	4
Total revenue and other income per the Statement of Financial Performance	4,662	4,876

¹ The reported segment revenue and results for the half year ended 31 December 2020 have been restated for comparative purposes due to reclassification of certain projects in the Americas region.

² Segment revenue represents aggregated revenue, which is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass-through revenue at nil margin and interest income. The directors believe the disclosure of revenue attributable to associates provides additional information in relation to the financial performance of the Group.

³ Segment result is segment revenue less segment expenses and excludes the items listed in note 1.1(G). It is the key financial measure that is presented to the chief operating decision maker.

⁴ The reported segment revenue and results for the half year ended 31 December 2020 have been restated for comparative purposes due to an internal sector reorganisation in the current period.

⁵ Calculated on an aggregate revenue basis.

1.1 SEGMENT INFORMATION (continued)

(G) RECONCILIATION OF SEGMENT RESULT TO PROFIT AFTER INCOME TAX EXPENSE PER THE STATEMENT OF FINANCIAL PERFORMANCE

	TOTAL	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
Segment result	335	283
Global support costs	(69)	(75)
Strategic costs ¹	(13)	-
Interest and tax for associates	(2)	(1)
Total underlying earnings before interest, tax and amortization of intangibles acquired through business combinations (underlying EBITA)	251	207
Total underlying EBITA margin on aggregated revenue for the Group	5.7%	4.6%
Costs in relation to cost saving programs	(46)	(90)
Impact of transformation and restructuring:		
<i>Shared services transformation</i>	(30)	-
<i>Payroll and other restructuring costs</i>	(13)	(34)
<i>Property leased asset impairments²</i>	-	(22)
Transition costs ³	(3)	(34)
International government subsidies, net of direct costs ⁴	-	41
Impairment of assets	(2)	(7)
Impairment of investments including equity accounted associates	(1)	(11)
Total EBITA	202	140
EBITA margin on aggregated revenue for the Group	4.6%	3.1%
Net finance costs	(27)	(41)
Amortization of acquired intangible assets	(49)	(52)
Income tax expense	(46)	(26)
Profit after income tax expense per the Statement of Financial Performance	80	21

¹ Strategic costs comprise of costs for strategic hires and agile team development in targeted sustainability growth areas, digital enablement, internal training and development, and creating and building strategic partnerships to deliver sustainable solutions at scale.

² Includes impairment of right of use assets and related onerous property maintenance contract component.

³ Costs in relation to ECR integration

⁴ International government subsidies, net of direct costs, were recognized in the half year ended 31 December 2020 in relation to the COVID-19 pandemic in Canada, the UK and Singapore. These grants were provided as payroll assistance.

1.2 TRANSITION, TRANSFORMATION AND RESTRUCTURING COSTS AND STRATEGIC COSTS

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
Costs in relation to cost saving programs	46	90
Impact of transformation and restructuring:		
<i>Shared services transformation</i>	30	-
<i>Payroll and other restructuring costs</i>	13	34
<i>Property leased asset impairments¹</i>	-	22
Transition costs ²	3	34
International government subsidies, net of direct costs	-	(41)
Transition, transformation and restructuring costs	46	49
Strategic costs	13	-

Transition costs comprise of integration costs, restructuring and redundancy payments and research, development and implementation costs of integrated finance, expense, sales and HR systems.

Shared services transformation and payroll and other transformation and restructuring costs comprise the costs of restructuring and redundancy payments in planning and execution of transformation.

Strategic costs comprise of costs for strategic hires and agile team development in targeted sustainability growth areas, digital enablement, internal training and development, and creating and building strategic partnerships to deliver sustainable solutions at scale.

1.3 INCOME TAX

(A) INCOME TAX EXPENSE

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
Current tax	42	18
Deferred tax	7	9
Over provision in previous financial periods	(3)	(1)
Income tax expense	46	26
Deferred income tax expense included in income tax expense comprises:		
Increase in deferred tax assets	(14)	(9)
Increase in deferred tax liabilities	21	17
Deferred tax expense	7	8

(B) RECONCILIATION OF PRIMA FACIE TAX PAYABLE TO INCOME TAX EXPENSE

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
Profit before income tax expense	126	47
Prima facie tax expense at Worley Limited's statutory income tax rate of 30% (2020: 30%)	38	14
Tax effect of amounts which are non-deductible in calculating taxable income:		
Non-deductible share based payments expense	3	4
Non-deductible disposal of subsidiary	-	2
Non-deductible impairment of an associate	-	2
Share of profits of associates accounted for using the equity method	(1)	3
Tax losses not previously recognized	-	(1)
Over provision in previous financial periods	(3)	(1)
Change in tax legislation	-	6
Non-deductible items under US tax law	10	-
Difference in overseas tax rates and other	(1)	(3)
Income tax expense	46	26

(C) AMOUNTS RECOGNIZED DIRECTLY IN EQUITY

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
Aggregate amount of tax arising in the reporting period and not recognized in profit after income tax expense but directly credited to equity:		
Deferred tax – credited directly to equity	3	18

¹ Includes impairment of right of use assets and related onerous property maintenance contract component.

² Costs in relation to ECR integration.

1.4 CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	31 DECEMBER 2021	31 DECEMBER 2020
	\$'M	\$'M
Cash and cash equivalents per Statement of Financial Position ¹	562	478
Procurement cash and cash equivalents	1.14	18
Cash at bank and on hand	580	500
Less: bank overdraft	1.7	(2)
Balance per the Statement of Cash Flows	580	498
Reconciliation of profit after income tax expense to net cash inflow from operating activities:		
Profit after income tax expense	80	21
<i>NON-CASH ITEMS</i>		
Amortization	106	123
Depreciation	30	31
Impairments	2	22
Share based payments expense	11	14
Doubtful debts expense	1	(4)
Share of associates' profits in excess of dividends received	(3)	(3)
Impairment of investments including equity accounted associate	1	11
Other	-	1
Cash flow adjusted for non-cash items	228	216
<i>CHANGES IN ASSETS AND LIABILITIES</i>		
Decrease in trade and other receivables	111	528
Increase in prepayments and other current assets	(21)	(20)
Decrease/(increase) in net income tax receivable	7	(10)
(Increase)/decrease in deferred tax assets	(2)	72
Decrease in trade and other payables	(240)	(423)
Increase in billings in advance	79	8
Increase/(decrease) in net income tax payable	6	(4)
Increase/(decrease) in deferred tax liabilities	9	(49)
Decrease in provisions	(88)	(65)
Net cash inflow from operating activities	89	253

¹ Cash and cash equivalents include restricted cash of \$5m (30 June 2021: \$6m) that is available for use under certain circumstances by the Group.

1.5 TRADE RECEIVABLES AND CONTRACT ASSETS

	CONSOLIDATED	
	31 DECEMBER 2021	30 JUNE 2021
	\$'M	\$'M
<i>CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS</i>		
Trade receivables	962	1,088
Unbilled contract revenue	756	779
Retentions	74	64
Allowance for impairment of trade receivables	(29)	(30)
Less: procurement trade and other receivables	1.14	(219)
	1,580	1,682
<i>NON-CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS¹</i>		
Trade receivables	126	123
Unbilled contract revenue	70	69
Allowance for impairment of trade receivables	(24)	(23)
	172	169
<i>OTHER CURRENT ASSETS</i>		
Other current assets	232	230
Amounts receivable from associates and related parties	34	26
	266	256

¹ Non-current trade receivables and unbilled contract revenue relate to projects where recovery is expected to take greater than twelve months. As at 31 December 2021, \$46m of non-current payables relate to these non-current trade receivables and unbilled contract revenue (30 June 2021: \$44m).

1.6 INTANGIBLE ASSETS

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	30 JUNE 2021 \$'M
<i>Goodwill</i>		
At cost	5,481	5,420
Accumulated impairment	(200)	(200)
	5,281	5,220
<i>Customer contracts and relationships</i>		
At cost	883	870
Accumulated amortization	(269)	(223)
	614	647
<i>Trade names¹</i>		
At cost	-	36
Accumulated amortization	-	(35)
	-	1
<i>Computer software</i>		
At cost	649	641
Accumulated amortization	(475)	(453)
	174	188
Total intangible assets	6,069	6,056

RECONCILIATIONS

Reconciliations of intangible assets at the beginning and end of the current and previous financial years are set out below:

	CONSOLIDATED					TOTAL \$'M
	CUSTOMER CONTRACTS AND RELATIONSHIPS		TRADE NAMES \$'M	COMPUTER SOFTWARE \$'M		
	GOODWILL \$'M	\$'M				
Balance at 1 July 2021	5,220	647	1	188		6,056
Additions	-	-	-	3		3
Amortization	-	(43)	(1)	(16)		(60)
Impairment	-	-	-	(2)		(2)
Differences arising on translation of foreign operations	61	10	-	1		72
Balance at 31 December 2021	5,281	614	-	174		6,069
Balance at 1 July 2020	5,422	766	3	211		6,402
Additions through business combinations	24	6	-	-		30
Additions	-	-	-	23		23
Disposals	(42)	-	-	-		(42)
Amortization	-	(89)	(2)	(34)		(125)
Impairment	-	-	-	(5)		(5)
Differences arising on translation of foreign operations	(184)	(36)	-	(7)		(227)
Balance at 30 June 2021	5,220	647	1	188		6,056

¹ Fully amortized intangible assets have been net off during the period.

1.7 INTEREST BEARING LOANS AND BORROWINGS AND LEASE LIABILITIES

	CONSOLIDATED	
	31 DECEMBER 2021	30 JUNE 2021
	\$'M	\$'M
<i>Current</i>		
Notes payable	283	-
Unsecured bank loans	151	102
Bank overdraft	-	33
Lease liability	95	112
Capitalized borrowing costs	(3)	(1)
	526	246
<i>Non-current</i>		
Notes payable	781	1,068
Unsecured bank loans	744	558
Lease liability	170	199
Capitalized borrowing costs	(10)	(12)
	1,685	1,813

Changes in liabilities arising from financing activities

	AS AT 1 JULY \$'M	CASH FLOWS \$'M	RECLASSIFICATION \$'M	FOREIGN EXCHANGE MOVEMENTS \$'M	OTHER ¹ \$'M	AS AT 31 DECEMBER \$'M
Current interest bearing loans and borrowings	135	23	275	1	-	434
Non-current interest bearing loans and borrowings	1,626	158	(275)	16	-	1,525
Lease liabilities	311	(63)		2	15	265
Liabilities	2,072	118	-	19	15	2,224

1.8 ISSUED CAPITAL

	31 DECEMBER 2021 NUMBER OF SHARES	\$'M	30 JUNE 2021 NUMBER OF SHARES	\$'M
Ordinary shares, fully paid ²	524,641,242	5,341	523,079,821	5,321
Special voting share	1	-	1	-
	524,641,243	5,341	523,079,822	5,321

(A) MOVEMENTS IN SHARES

	31 DECEMBER 2021 NUMBER OF SHARES	\$'M
Balance at the beginning of the financial year	523,079,822	5,321
Ordinary shares issued on redemption of exchangeable shares	20,000	-
Exchangeable shares exchanged for ordinary shares	(20,000)	-
Transfer from performance rights reserve on issuance of shares	1,561,421	20
Balance at the end of the financial year	524,641,243	5,341

¹ Represents new leases entered and interest expense not yet paid.

² Included in ordinary shares are 986,193 (30 June 2021: 1,006,193) exchangeable shares. The issuance of the exchangeable shares and the attached special voting share replicate the economic effect of issuing ordinary shares in the Company. Accordingly, for accounting purposes, exchangeable shares are treated in the same single class of issued capital as ordinary shares. In addition, the Australian Securities Exchange (ASX) treats these exchangeable shares to have been converted into ordinary shares of the Company at the time of their issue for the purposes of the ASX Listing Rules. Ordinary shares have no par value and the Company does not have a limited amount of authorized capital. The Worley Limited Plans Trust holds nil (30 June 2021: nil) shares in the Company, which have been consolidated and eliminated in accordance with the accounting standards.

1.9 EARNINGS PER SHARE

ATTRIBUTABLE TO MEMBERS OF WORLEY LIMITED

	CONSOLIDATED	
	31 DECEMBER 2021	31 DECEMBER 2020
	Cents	Cents
Basic earnings per share	15.1	4.3
Diluted earnings per share	15.1	4.3

The following reflects the income and security data used in the calculation of basic and diluted earnings per share and adjusted basic and diluted earnings per share:

(A) RECONCILIATION OF EARNINGS USED IN CALCULATING EARNINGS PER SHARE

	\$'M	\$'M
Earnings used in calculating basic and diluted earnings per share	79	22

(B) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	Number	Number
Weighted average number of ordinary securities used in calculating basic earnings per share	523,860,305	522,277,528
Performance rights which are considered dilutive	945,783	1,335,258
Weighted average number of ordinary securities used in calculating diluted earnings per share	524,806,088	523,612,786

1.10 DIVIDENDS

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
25.0 cents per share (unfranked) dividend paid in respect of the six months to 30 June 2021	131	n/a
25.0 cents per share (unfranked) dividend paid in respect of the six months to 30 June 2020	n/a	130

1.11 FAIR VALUES

The fair values of financial assets and liabilities approximate their carrying values with the exception of interest bearing loans and borrowings which have a fair value of \$2,256 million (30 June 2021: \$2,070 million) and a carrying value of \$2,211 million (30 June 2021: \$2,054 million).

The Group uses the following hierarchy for determining the fair value of a financial asset or liability:

Level 1 - the fair value is calculated using quoted prices in active markets;

Level 2 - the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The Group's interest bearing loans and borrowings and derivative instruments including interest rate swaps and forward exchange contracts fall within Level 2 of the hierarchy; and

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

Derivative instruments including forward exchange contracts are restated to fair values at each reporting date based on market observable inputs such as foreign exchange spot and forward rates, interest rate curves and forward rates curves.

Fair values of the Group's interest bearing loans, borrowings and lease liabilities are determined by discounting future cash flows using period-end borrowing rates on loans and borrowings with similar terms and maturity.

There were no transfers between Level 1 and 2, and 3 for the periods presented in this report.

1.12 CONTINGENT LIABILITIES

(A) GUARANTEES

The Company is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance related obligations.

These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligation.

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	30 JUNE 2021 \$'M
Bank guarantees outstanding at balance date in respect of contractual performance	968	931
Commitments not recognized in the financial statements	968	931

(B) ACTUAL AND PENDING CLAIMS

In the ordinary course of business, the Company is subject to various actual and pending claims, including but not limited to, short and long term contract disputes, other legal claims and tax assessments in various jurisdictions which the company is challenging. The Company has regular reviews of such claims, including updates from corporate and outside counsel, to assess the need for accounting recognition or disclosure of these contingencies. The directors are currently of the view that the consolidated entity has adequately considered these claims for recognition in accordance with the Group's accounting policy.

(C) ASBESTOS

Certain subsidiaries acquired as part of the Parsons acquisition (Parsons E&C) have been, and continue to be, the subject of litigation relating to the handling of, or exposure to, asbestos. Due to the continuation and extension of the existing indemnity and asbestos claims administration arrangements between Parsons Corporation and Parsons E&C Corporation, the Group is not aware of any circumstance that is likely to lead to a residual contingent exposure for the Group in respect of asbestos liabilities.

1.13 SUBSEQUENT EVENTS

Since the end of the half year, the directors have resolved to pay an interim dividend of 25.0 cents (unfranked) per fully paid ordinary share, including exchangeable shares (31 December 2020: 25.0 cents per share, unfranked). In accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, the aggregate amount of the proposed interim dividend of \$131 million is not recognized as a liability as at 31 December 2021.

No other material matter or circumstance has arisen since 31 December 2021 that has significantly affected or may significantly affect the Group's operations or state of affairs.

1.14 PROCUREMENT

In certain situations, the Group will enter into contracts with its customers which require the Group to procure goods and services on behalf of the customers.

Where the risks and rewards associated with the procurement activities are assumed by the Group, the revenues and expenses, and assets and liabilities are recognized on a gross basis in the Statement of Financial Performance and Statement of Financial Position.

The following procurement revenues and expenses, and assets and liabilities have been recognized on a gross basis in the Statement of Financial Performance and Statement of Financial Position:

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	31 DECEMBER 2020 \$'M
<i>REVENUE AND EXPENSES¹</i>		
Procurement revenue at margin	226	251
Procurement costs at margin	(218)	(244)
Procurement revenue at nil margin	429	471
Procurement costs at nil margin	(429)	(471)

	CONSOLIDATED	
	31 DECEMBER 2021 \$'M	30 JUNE 2021 \$'M
<i>ASSETS AND LIABILITIES</i>		
Cash and cash equivalents	18	4
Trade and other receivables	183	219
Trade and other payables	222	228

¹ Revenue and expenses exclude procurement revenue and expenses from associates.

Directors' declaration

In accordance with a resolution of the directors of Worley Limited, I state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes of Worley Limited for the half year ended 31 December 2021 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



JOHN GRILL, AO

Chair

Sydney, 23 February 2022

Independent auditor's review report to the members of Worley Limited

Conclusion

We have reviewed the accompanying interim financial report of Worley Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

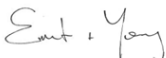
Directors' responsibilities for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Scott Jarrett

Partner

Sydney

23 February 2022

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Corporate information

Worley Limited
ACN 096 090 158

DIRECTORS

John Grill, AO (Chair)
Andrew Liveris, AO (Deputy Chair and Lead Independent Director)
Christopher Haynes, OBE
Thomas Gorman
Roger Higgins
Martin Parkinson, AC
Emma Stein
Juan Suárez Coppel
Anne Templeman-Jones
Wang Xiao Bin
Sharon Warburton
Chris Ashton (Chief Executive Officer and Managing Director)

COMPANY SECRETARY

Nuala O'Leary

REGISTERED OFFICE

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141 Walker Street
North Sydney NSW 2060

AUDITORS

Ernst & Young

BANKERS

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Bank of America Merrill Lynch
Bank of China
Barclays Bank
BMO Harris Bank
BNP Paribas
China Merchants Bank
Commonwealth Bank of Australia
Credit Agricole Corporation and Investment Bank
First Abu Dhabi Bank
HSBC Bank
ING Bank
Intesa Sanpaolo Bank
Macquarie Bank
Mizuho Bank
Royal Bank of Canada
SABB
Standard Chartered Bank
State Bank of India
UBS AG
U.S. Bank National
Wells Fargo
Westpac Banking Corporation

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