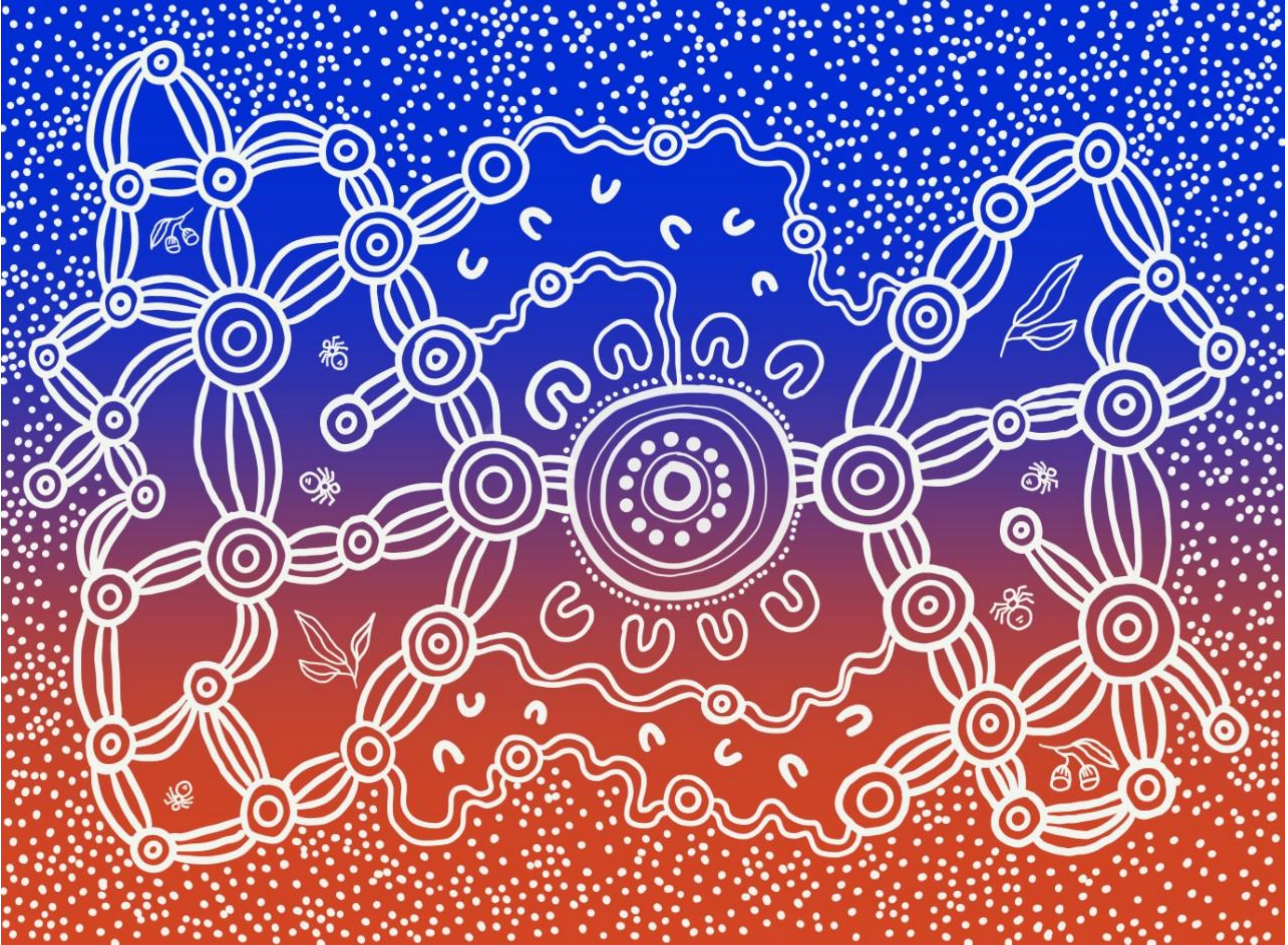
2023

Half Year Results

Delivering a more sustainable world

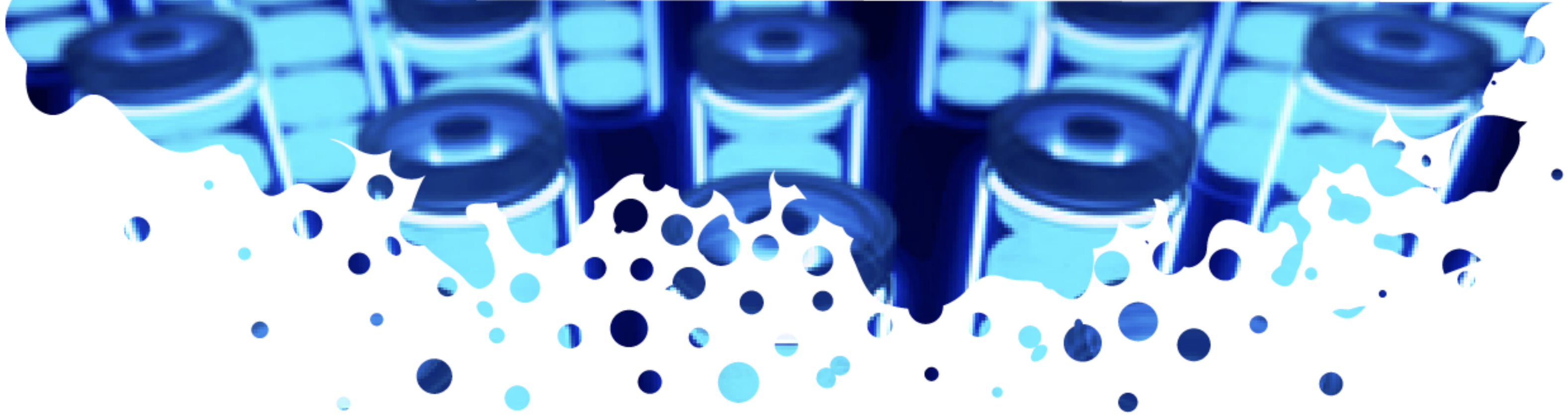


Stronger together

This piece represents Worley's values and connection to the land

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

Artwork by artist, Marlie Albert for Worley



Disclaimer

The information in this presentation about Worley Limited, the entities it controls (Group) and its activities is current as at 22 February 2023 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4D, Interim Financial Report for the half-year ended 31 December 2022 and other announcements lodged with the Australian Securities Exchange. The financial information contained in the Interim Financial Report for the half year ended 31 December 2022 has been reviewed, but not audited, by the Group's external auditors.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements are subject to a range of risk factors. The Group cautions against reliance on any forward-looking statements, particularly in light of relevant factors, including for example, the current economic climate, the geopolitical environment, the impact of sustainability, climate change and the energy transition, ongoing economic volatility, uncertainty created from volatility in global markets and persistent disruption in supply chains.

While the Group has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections.

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

Agenda

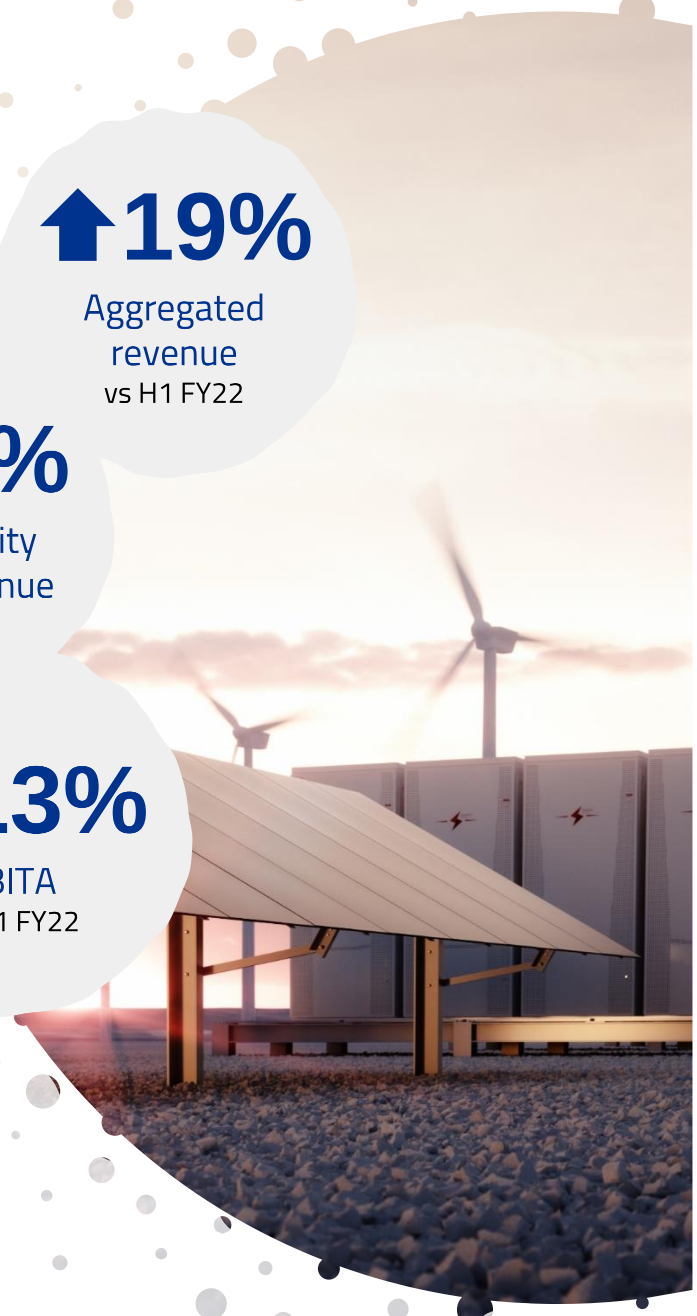
1. **Business performance and strategic progress**
   Chris Ashton
2. **Half year results 2023**
   Tiernan O'Rourke
3. **Outlook**
   Chris Ashton

Key messages

1. We've delivered on the growth outlook we provided at FY22 and with momentum building strongly, we see a clear path to increasing revenue and margins in the medium term

2. We're delivering on our strategy and benefiting from increasing customer investment across all our sectors

3. As a high value and trusted provider of sustainability solutions, we're successfully unlocking long-term value from our diversified markets



↑19%
Aggregated revenue
vs H1 FY22

↑44%
Sustainability related revenue
vs H1 FY22

↑13%
EBITA
vs H1 FY22

Business performance and strategic progress

Chris Ashton,
Chief Executive Officer

We're driven by a common purpose...
....delivering a more sustainable world

Our Values

We value Life
We Rise to the Challenge
We are Stronger together
We Unlock brilliance

Our Ambition

We will be recognized globally as a leader in sustainability solutions

Our Strategy

We partner with our customers to accelerate their transition to a sustainable future by delivering integrated solutions across the Energy, Chemicals and Resources markets

Our Differentiators

Leading position in our markets as a trusted partner

Track record of delivering new sustainable technologies

Global leader in delivering complex, integrated projects that enable the energy transition

We support healthy lives, respect and wellbeing

Our Life value embraces the safety, health, and wellbeing of our people

Our highest priority is to keep our people safe and well

We embedded psychosocial factors into our Life programs in line with ISO 45003:2001

We're focused on developing the right experience for our people

We achieved 11,000 peer to peer recognition moments in first 30 days of Appreciate program launch

Inclusion, diversity and respect are implicit in our values

We foster inclusive leadership

We're investing in leadership, maturing our People Network Groups and advancing regional diversity and inclusion actions

We're supporting the communities in which we work

We achieved Phase 2 Progressive Aboriginal Relations (PAR) certification under the Canadian Council for Aboriginal Business (CCAB)

All Abilities Network

Women of Worley

KUUMBA - Black Empowerment Network

PRIDE @ Worley

H1 FY23 result

Delivering on our ESG business commitments

DJSI leader Rated by S&P Global recognized as best in class performance for the Dow Jones Sustainability Index in 2022 (Australia and Asia Pacific)	**Prime** ISS ESG Corporate Rating upgrade from C- to C+ means our tradeable bonds and shares qualify for responsible investment	**5,535** Supplier and customer due-diligence checks up from 5,431 in H1 FY22	**48%** Graduates recruited were female up from 47% in FY22
Gold EcoVadis sustainability rating up from Bronze in FY22, top 10% of industry peers	**AAA** Rated by MSCI seventh consecutive year	**27,900** Sustainability related learning accreditations up 15k in H1 FY23	**ISO 27001** Certified surveillance audit completed in Dec-22

SDGs most material to us

3 GOOD HEALTH AND WELL-BEING — We support healthy lives and promote well-being

7 AFFORDABLE AND CLEAN ENERGY — We provide access to sustainable and modern energy

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — We deliver the infrastructure essential for sustainable development

13 CLIMATE ACTION — We provide solutions critical to climate action

H1 FY23 result

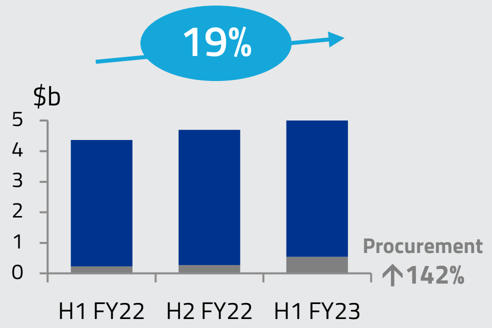
Our results show continued improvement in key metrics

$5,202m Aggregated revenue vs $4,368m in H1 FY22 up 19% on pcp	**$283m** Underlying EBITA vs $251m in H1 FY22 up 13% on pcp	**6.1%** Underlying EBITA margin excluding procurement[5] sustained on pcp	**25c per share** Interim dividend declared (85% payout ratio[4]) vs H1 FY22 interim dividend of 25c per share (87% payout ratio)
$2.0b Sustainability related aggregated revenue[1] vs $1.4b in H1 FY22 up 44% on pcp	**39%** Sustainability related work[1] as a proportion of aggregated revenue vs 32% in H1 FY22	**66%** Sustainability related work[1] in factored sales pipeline[3] vs 48% at December 2021	**$16.5b** Backlog[2] vs $15.1b at December 2021 up $3b since December 2020 (the start of our strategic transformation)

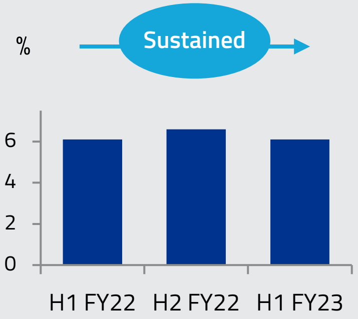
1. *Refer to page 36 for our definition of sustainability related business. Refer to page 37 for the make-up of our sustainability revenue which includes integrated gas.*
2. *Backlog definition provided on slide 58.*
3. *Factored for likelihood of project proceeding and award to Worley.*
4. *Dividend payout ratio calculated as total dividends paid divided by underlying NPATA.*
5. *Underlying EBITA margin excluding procurement = underlying EBITA / (aggregated revenue – procurement revenue). Refer to slide 48 for further information.*

Continued strong momentum[1]

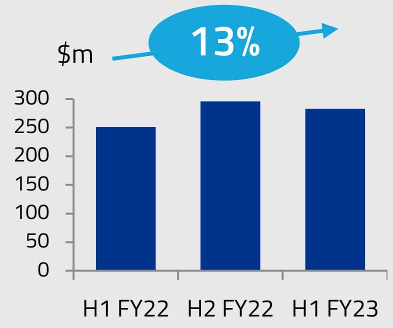
Aggregated revenue



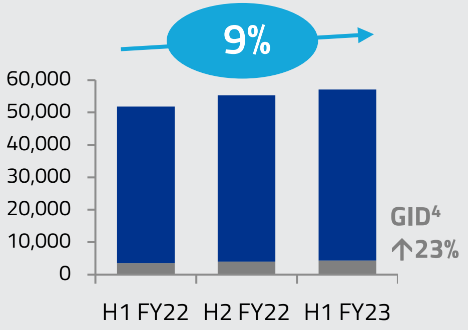
Underlying EBITA margin excluding procurement[3]



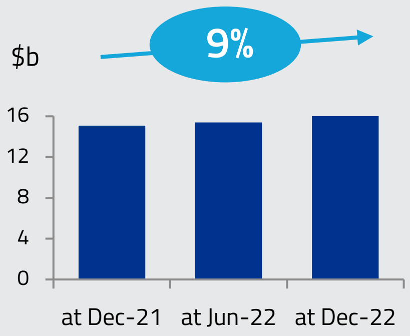
Underlying EBITA



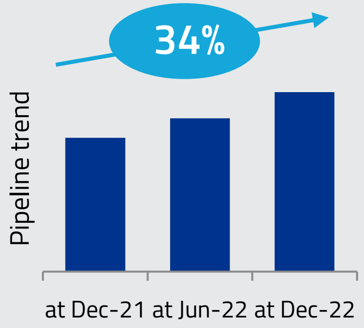
Headcount



Backlog



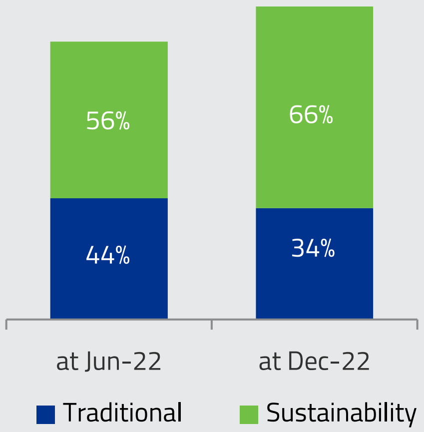
Factored sales pipeline[2]



1. *Displayed percentage increase based on H1 FY23 compared to prior corresponding period.*
2. *Factored for likelihood of project proceeding and award to Worley, as at Dec-22.*
3. *Underlying EBITA margin excluding procurement = underlying EBITA / (aggregated revenue – procurement revenue). Refer to slide 45 for segment results by revenue type.*
4. *Global Integrated Delivery team in India.*

Pipeline, bookings and backlog

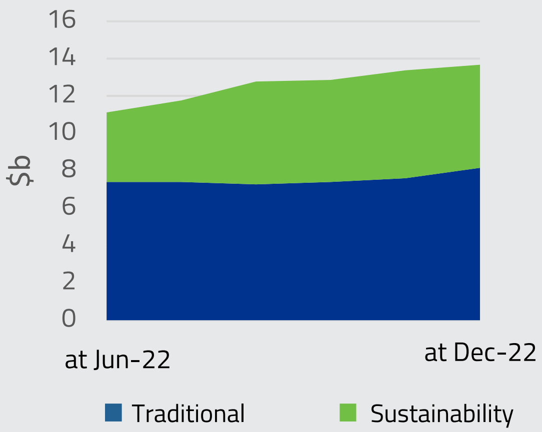
Factored sales pipeline[1]



- We expect decisions to be made on 71% of our factored sales pipeline in the next 12 months
- We're actively prioritizing higher gross margin work

Pipeline[1] is growing (up 16% since 30-Jun-22)

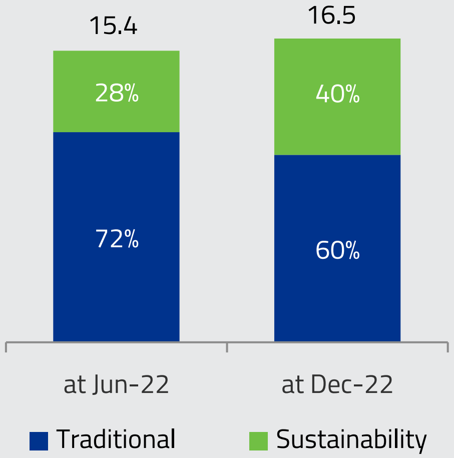
Rolling 12-month bookings[2]



- Our win rate continues to rise
- Sustainability[4] related bookings are growing at a higher rate compared with traditional

Rolling 12-month bookings are increasing (up 23% since 30-Jun-22)

Backlog[3]



- Backlog is up with key award wins leading to a significant increase in the proportion of sustainability related projects

Converting to increased backlog (up 7% since 30-Jun-22)

1. *Factored for the likelihood of the project proceeding and being awarded to Worley.*
2. *Rolling 12-month bookings represents the total expected revenue from project wins over the past 12 months.*
3. *Backlog definition provided on page 58. Backlog is based on exchange rates as at 31 December 22.. FX impact on backlog is provided on page 54.*
4. *Refer to page 36 for our definition of sustainability related business.*

Wins are up globally across all of our sectors

Sustainability related work[2] continues to grow

↑24%
wins[1] in H1 FY23
vs H1 FY22

1.5x
average sustainability project size increase
vs H1 FY22

67%
sustainability related revenue across project wins
vs 35% in H1 FY22

	H1 FY22	H2 FY22	H1 FY23
Total revenue won[1]	$5.4b	$5.9b	$6.7b
Revenue won in sustainability related work	$1.9b	$2.7b	$4.4b
% of sustainability related work in wins	35%	47%	67%

Strategic wins in sustainability
SSE Thermal
Awarded FEED contract for low-carbon power station, Peterhead, Scotland

Building on traditional work
Ma'aden
Issued notice of award for EPCM contract for integrated greenfield complex producing phosphate fertilizers in Saudi Arabia

Strategic wins in sustainability
1PointFive Direct Air Capture
Agreed substantive terms for the EPC contract for 1PointFive's first Direct Air Capture (DAC) facility which has contributed to backlog growth in sustainability related wins

Building on long term relationships
Aramco
Awarded three years project management services contract for unconventional gas

Progressing to the next phase
bp Gulf of Mexico
Awarded engineering, procurement, fabrication and construction services to bp-operated offshore assets, Gulf of Mexico, US

Strategic wins in sustainability
Anglo American's Woodsmith
Selected as preferred service provider for new mine to extract polyhalite, a multi-nutrient fertilizer

1. *Refers to total revenue won and revaluations.*
2. *Refer to page 36 for our definition of sustainability related business.*

Unrivalled experience in shaping the global energy transition

An Australian company delivering some of the world's largest and most innovative assets

3,685+
Energy transition projects worked on

Solar power

440
Solar power projects

950 MW
One of the world's largest CSP/PV hybrid project

Wind power

860
Wind power projects

424 MW
Largest onshore wind farm

1,386/1,500 MW
One of the worlds largest offshore fixed/floating wind farms

Electrification, energy efficiency & grids

522
Electrification, energy efficiency and grids projects

70%+
Diesel reduction through electrification at one of the world's largest iron ore mines

Energy transition materials

278
Energy transition materials projects (excl. copper)

25+
Lithium projects in brine concentrates

Geothermal, hydropower (incl. pumped storage) & ocean power

337
Geothermal, hydropower and ocean power projects

20 GW
Hydropower project

Liquid renewable fuels, renewable natural gas, biomass-to-energy

323
Liquid renewable fuels, renewable gas, biomass-to-energy (incl. WtE) projects

5 mboe/d
Liquid low carbon fuel demand by 2030[2]

Low-carbon hydrogen

251
Low-carbon hydrogen projects

40 GW
Electrolyser capacity by 2030 to decarbonize the EU via hydrogen

Nuclear power

320
Nuclear power projects

30+ GW
Nuclear power projects

Carbon capture utilization & storage

322
Total number of projects

59 mtpa
CO_2 expected to be captured from active projects

Distributed energy systems (incl. EV & storage)

270
Distributed energy systems incl. EV and storage projects

190 MW
EPC energy storage project using Lithium-ion technology

1. *Projects with multiple technologies are included in each relevant category but only counted once in the aggregate number. Does not include integrated gas projects.*
2. *Million barrels of oil equivalent per day, IEA World Energy Outlook (2021)*

Partnering with customers to deliver infrastructure and integrated solutions that drive economic growth in Australia

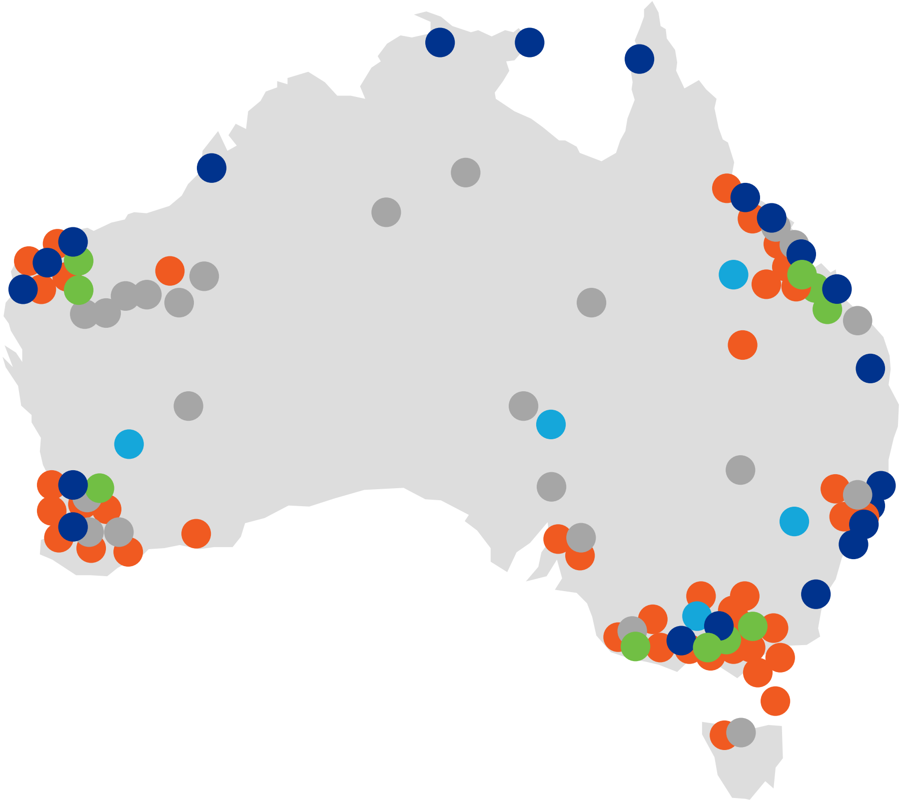
We're working on 100+ sites and have executed 1,000+ projects in the last 12 months alone

Woodside gas and LNG: Brownfield EPCM

Rio Tinto: Long term sustaining capital program

Water Corporation: Long term alliance spanning 20+ years

Kwinana energy hub: Refinery conversion to renewable fuels



Net zero Australia We're a major sponsor of the study

We operate and maintain approximately 1/3 of Australia's base load power generation fleet

Largest independent wind farm operator

Curtis Island LNG Plants: Electrification synergies upgrade

Advisian is undertaking studies on 20 low carbon hydrogen developments

We're providing critical solutions across all aspects of the energy sector, major resource projects and infrastructure development and management:

Mining, minerals and metals
500+
Projects executed in last 12 months

Major water utilities
30+
Projects executed in last 12 months

Critical ports
110+
Projects executed in last 12 months

LNG, gas and refined fuels
110+
Projects executed in last 12 months

Power and electricity
30+
Sites we work on

Northvolt

Resources | Battery materials

Northvolt | Sweden

New battery cathode active material facility

Northvolt has awarded us a services contract for a new battery cathode active material facility which is a major component within its Northvolt Ett battery gigafactory development in Skellefteå, Sweden. The award extends our strategic partnership with Northvolt to support the delivery of future battery material projects to build the energy transition momentum.

We'll provide engineering, procurement, and construction management (EPCm) services for the new lithium-ion battery chemicals facility.

ENOWA
(NEOM's Energy & Water subsidiary)

Resources | Water

ENOWA | Kingdom of Saudi Arabia

Creating a circular economy from waste products

We'll provide engineering and advisory services to create facilities for treating, storing, and distributing water using low-carbon electricity. The desalination facility is expected to make two million cubic meters of clean water each day.

The process will not discharge any brine back into the ocean instead will turn the waste product brine into saleable products, creating a circular economy. This will mitigate the negative environmental impact on the Red Sea's ecosystem.

Kwinana Energy Hub

Chemicals and fuels | Low carbon fuels

bp | Australia

Converting what was Australia's largest oil refinery to renewable fuels

We're working on the front-end engineering design for the Kwinana refinery conversion to renewable fuels. The project involves new units and the repurposing of existing infrastructure to facilitate production of Sustainable Aviation Fuel and Renewable Diesel.

This is part of a larger program of decarbonization work we're doing with bp.

Khazzan Gas

Low carbon energy | Integrated gas

bp | Oman

Improving operational efficiency

Worley and Special Technical Services LLC joint venture has been awarded a two-year contract extension to provide engineering, procurement, and construction (EPC) services to bp's Khazzan Gas assets in Oman.

This contract extension continues the decades-long relationship with bp. The scope covers brownfields upgrades, turnarounds, and ongoing incremental expansion of gas supply infrastructure to the central processing facilities, which will help to sustain the life of the existing assets.

Kuwait Oil

Conventional and low carbon energy | Upstream

Kuwait Oil Company | Kuwait

Implementing new technology solutions

We'll provide front-end engineering design and project management consultancy services for traditional and sustainability related work. This will include new solar, power and water projects that will improve efficiency and increase the capacity of Kuwait Oil's facilities.

We've been providing professional services to the Kuwait Oil Company for over 20 years, including the construction of new facilities, and the upgrade of existing facilities. This new agreement extends our services for a further five years.

Half year results 2023

Tiernan O'Rourke,
Chief Financial Officer

Financial headlines

		H1 FY23	H1 FY22
Underlying performance	Aggregated revenue	$5,202m	$4,368m
	Americas segment EBITA	$128m	$112m
	EMEA & APAC segment EBITA	$263m	$223m
	Underlying EBITA	$283m	$251m
	Underlying operating cash	$129m	$110m

Capital management	Leverage[1]	2.4x	Compared to 2.5x at 30 June 2022 Within target range of 2.0 to 2.5
	Liquidity[2]	$1,347m	Compared to $1,461m at 30 June 2022
Delivering benefits	Operational savings[3]	$367m	$361m delivered at 30 June 2022 On track to achieve the target of $375m
	Strategic investment	$18m	Target $100m to be spent on organic growth over three years, completed by end-FY24. $30m spent in FY22

1. *Per debt covenant definition.*
2. *Available facilities plus cash.*
3. *Annualized savings.*

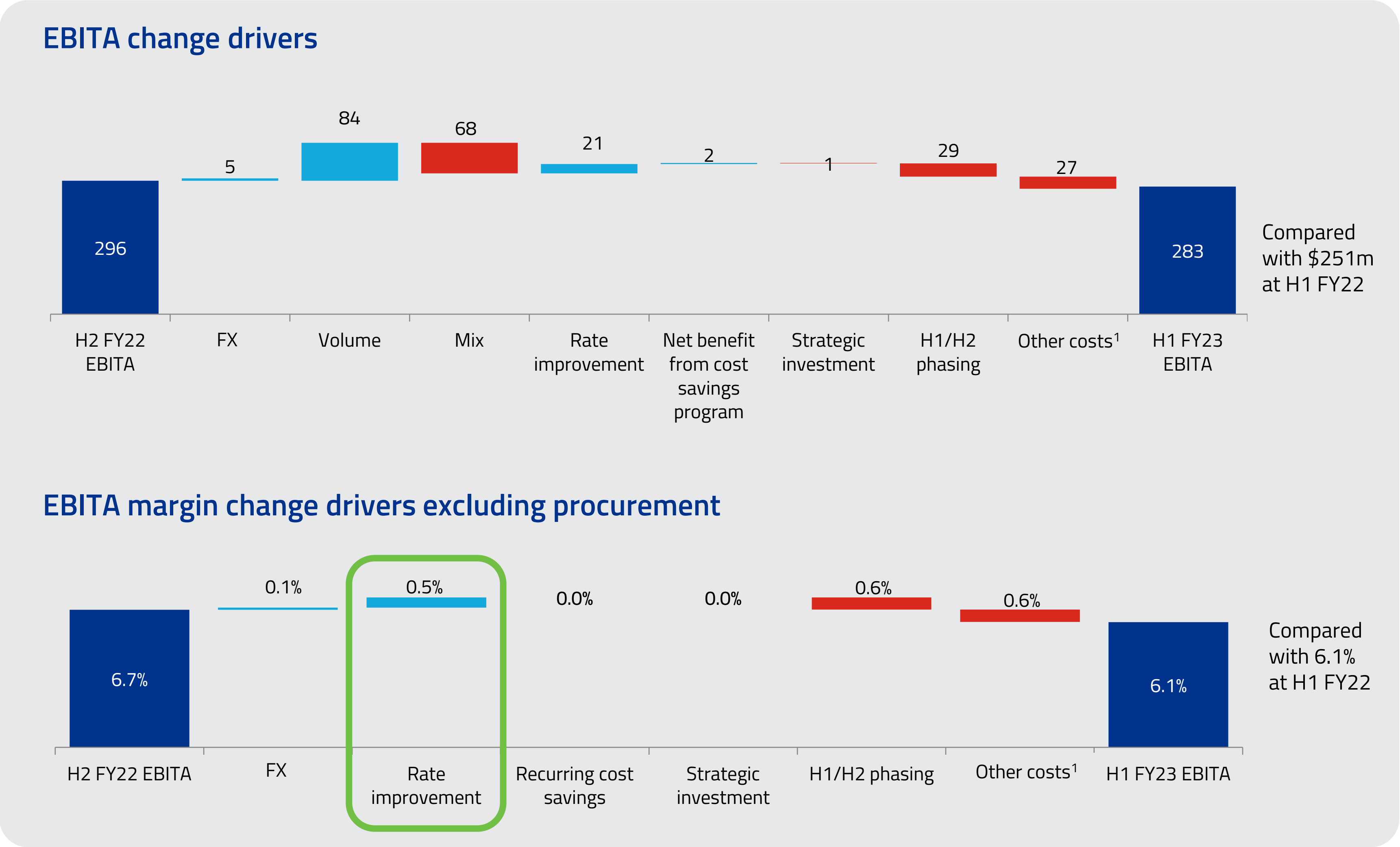
Drivers of underlying EBITA change over the half

EBITA:

- Strong volume growth partially offset by an increased procurement mix

EBITA margin:

- Benefits associated with rate improvement have been offset by additional costs to set-up the business for further growth[1]
- H1/H2 phasing consistent with seasonality of earnings



1. Other costs represents FY23 timing differences on certain fixed costs

Indicators of future margin improvement

1 Competitive advantage

We're doing an increasing number of complex large-scale sustainability related projects

+

2 Market dynamics

We're actively prioritizing higher margin work

+

3 Operating leverage

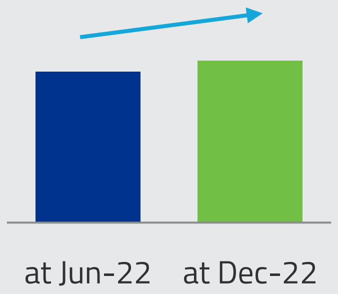
We expect to benefit from further operating leverage in the medium term

=

EBITA% (excluding procurement) to 7%+ in FY24 and beyond, as supported in our metrics:

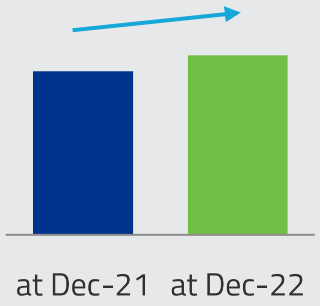
Compared with 6.4% in FY22

Backlog gross margin % excluding procurement



- Backlog gross margin % excluding procurement is up in last 6 months
- 55% of backlog expected to be delivered in next 12 months (compared with 53% at Jul-22)

Factored sales pipeline PSR gross margin %



- Professional services revenue (PSR) gross margin % in factored sales pipeline is up in last 12 months
- 71% of factored sales pipeline expected to be awarded in next 12 months (compared with 68% at Jul-22)

Cost savings initiatives

$375m of recurring savings delivered by Jun-23

- We have right-sized our cost base, providing scalability for the business
- We expect a lag in operating leverage in FY23 as we're investing to set-up the business to move into the next stage of our growth cycle

Our $100m strategic investment

Targeted at high growth / high margin markets

Selected growth area	Addressable market (FY25)[2]	Growth in pipeline over last 12 months[3]	Value of wins in H1 FY23 by revenue
Copper	$63b	19%	$67m
Low carbon fuels	$40b	57%	$89m
Networks and energy storage	$23b	19%	$126m
Water	$15b	93%	$311m
CCUS	$15b up from $3b at FY22	73%	$90m
Battery materials	$10b	148%	$965m
Low carbon hydrogen	$5b up from $3b at FY22	237%	$36m

$18m investment[1] in H1 FY23

- 20% on market assessments and planning
- 45% spent on capability building through strategic hires and agile teams
- 20% on digital enablement and solutions
- 15% on internal training and development

$20m forecast investment[1] in H2 FY23

- Development of advisory capabilities
- New solution development
- Scaling growth areas
- Customer partnerships
- Workforce upskilling

Strategic costs are over a three-year period. This initiative will be complete by the end of FY24.

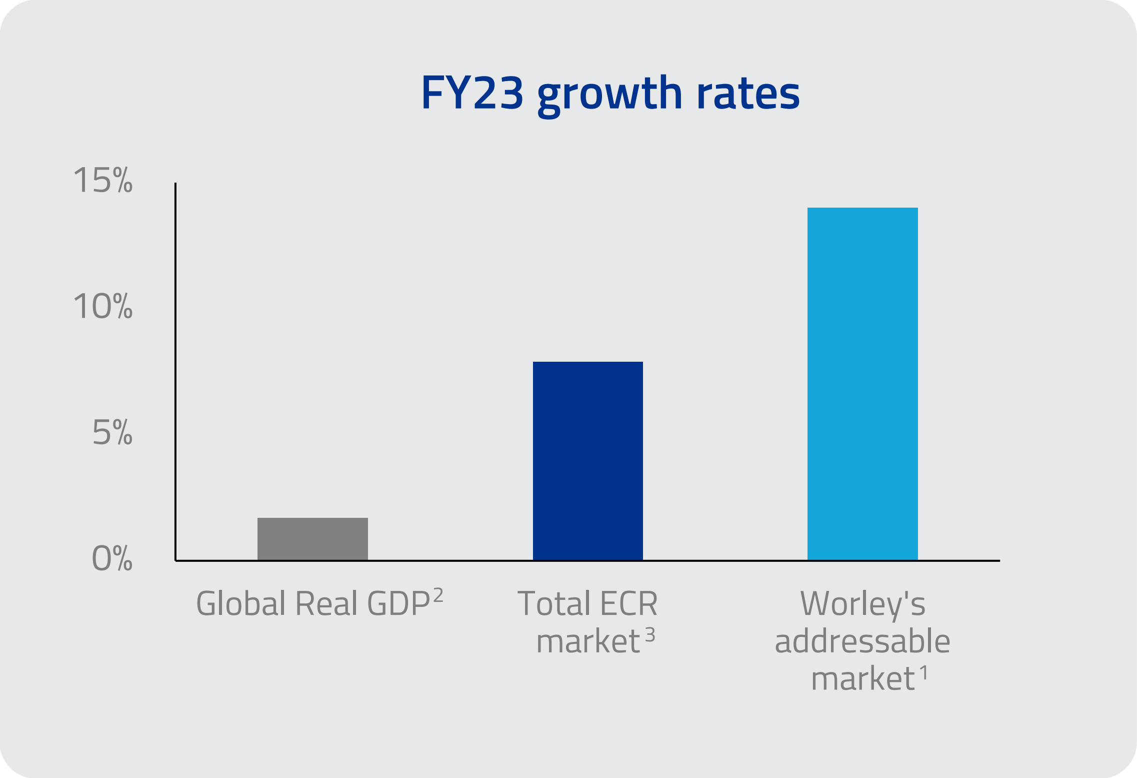
1. *Our strategic investment opex is included in underlying earnings and identified in the income statement as strategic costs.*
2. *Worley data, represents only parts of the value chain and geographies where Worley will participate.*
3. *Total open pipeline, factored for likelihood of project proceeding and being awarded to Worley.*

Outlook

Chris Ashton,
Chief Executive Officer

Market update

- Our addressable market[1] is growing at a faster rate compared with the total Energy, Chemicals and Resources (ECR) market due to our focus on sustainability related investment.
- We're growing our earnings in line with our addressable market and we continue to invest to unlock long-term success.

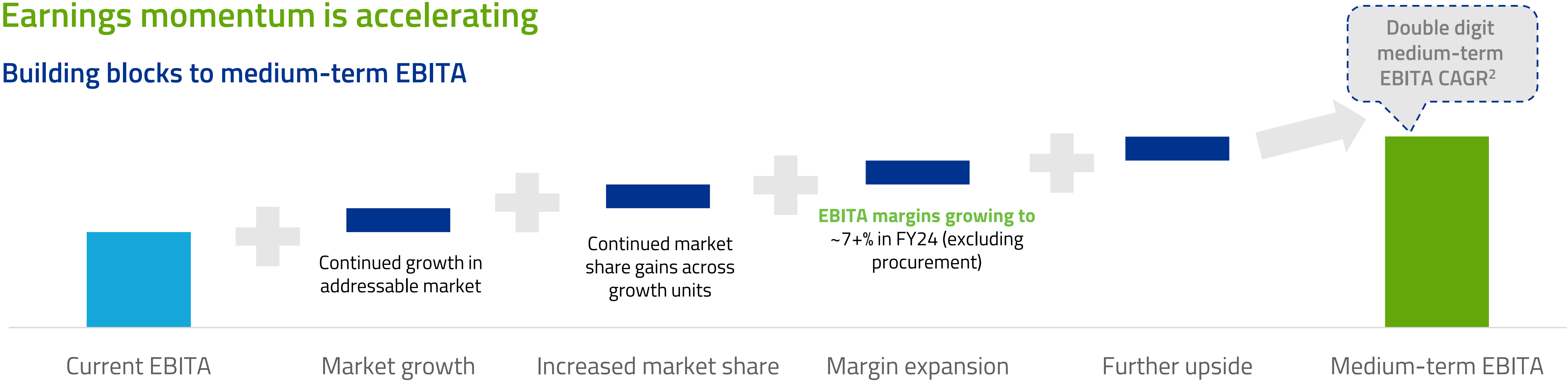


1. Worley's weighted average addressable market (Factset, Rystad, IHS, February 2023)
2. Worldbank.org, February 2023
3. Refers to overall Capex spend across energy, chemicals and resources (Factset, Rystad, IHS, February 2023)

Medium-term outlook FY24+

Earnings momentum is accelerating

Building blocks to medium-term EBITA



Key indicators of progress / growth drivers

39%
of aggregated revenue from sustainability related work

- Market growth driven by >US$1 trillion investments powering energy transition
- Growing at faster rate relative to ECR market – driven by sustainability
- 67% of our project wins in H1 FY23 are in sustainability related work

- Global scale and workforce provides competitive advantage to deliver complex large-scale projects
- 23% increase in volume of sole sourced contract wins in H1 FY23 (compared with prior corresponding period)

- Appropriate pricing - nimble response to supply/demand dynamics
- Improved risk allocation across contracts and eliminating low-margins contracts
- Fungibility of workforce
- Proportion of reimbursable work is increasing

- New / alternative commercial models[1]
- Expansion into complementary adjacencies
- Innovative solutions using digitalization and technology
- Portfolio management to optimize returns

>75%
of aggregated revenue from sustainability related work

1. *We do not participate in material LSTK EPC projects.*
2. *Cumulative average growth rate*

Group outlook – FY23 forecast and long term margin growth

Near / medium term

We expect the FY23 underlying EBITA margin (excluding the impact of procurement) to be similar to FY22.

In the medium term, we have visibility through our backlog, our factored sales pipeline volume and our embedded margins, that revenue and EBITA will increase.

EBITA margins from FY24 are set to reach 7%+ (excluding procurement) due to:

i. the growing volume of complex sustainability projects in our backlog and pipeline

ii. increasing demand for our experienced resources

iii. operational leverage

iv. disciplined focus on pricing to market

Longer term

Longer term, we continue to see revenue and earnings growth due to:

i. ***volume growth*** as energy transition capital expenditure across the globe increases materially and demand increases for our services

ii. ***new work being won at higher margins***, increased sole sourcing from customers and long-term customer partnerships

iii. the benefit of ***operational leverage*** gained from eliminating $375m of cost out of the business in the last 2 years. This provides a solid platform on which to scale up efficiently as volume grows

iv. *our current* ***strategic investment initiative will be complete at the end of FY24*** ($100m over 3 years), and is already opening up additional addressable markets and generating aggregated revenue through backlog

v. ***asset efficiency and business productivity*** created from investment in technology and digitalization

Key messages

1. We've delivered on the growth outlook we provided at FY22 and with momentum building strongly, we see a clear path to increasing revenue and margins in the medium term

2. We're delivering on our strategy and benefiting from increasing customer investment across all our sectors

3. As a high value and trusted provider of sustainability solutions, we're successfully unlocking long-term value from our diversified markets

↑19%
Aggregated revenue
vs H1 FY22

↑44%
Sustainability related revenue
vs H1 FY22

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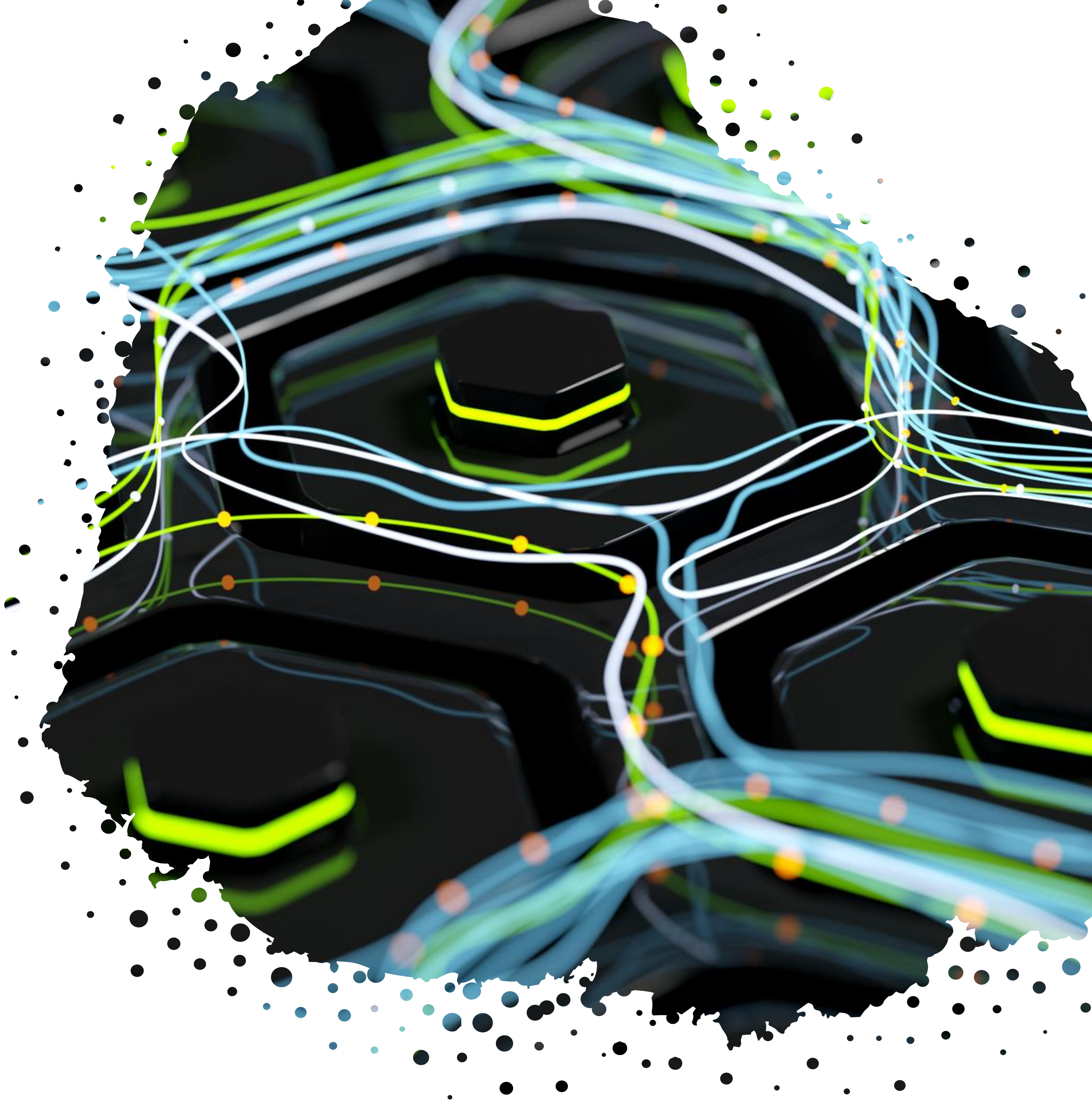
EBITA
vs H1 FY22

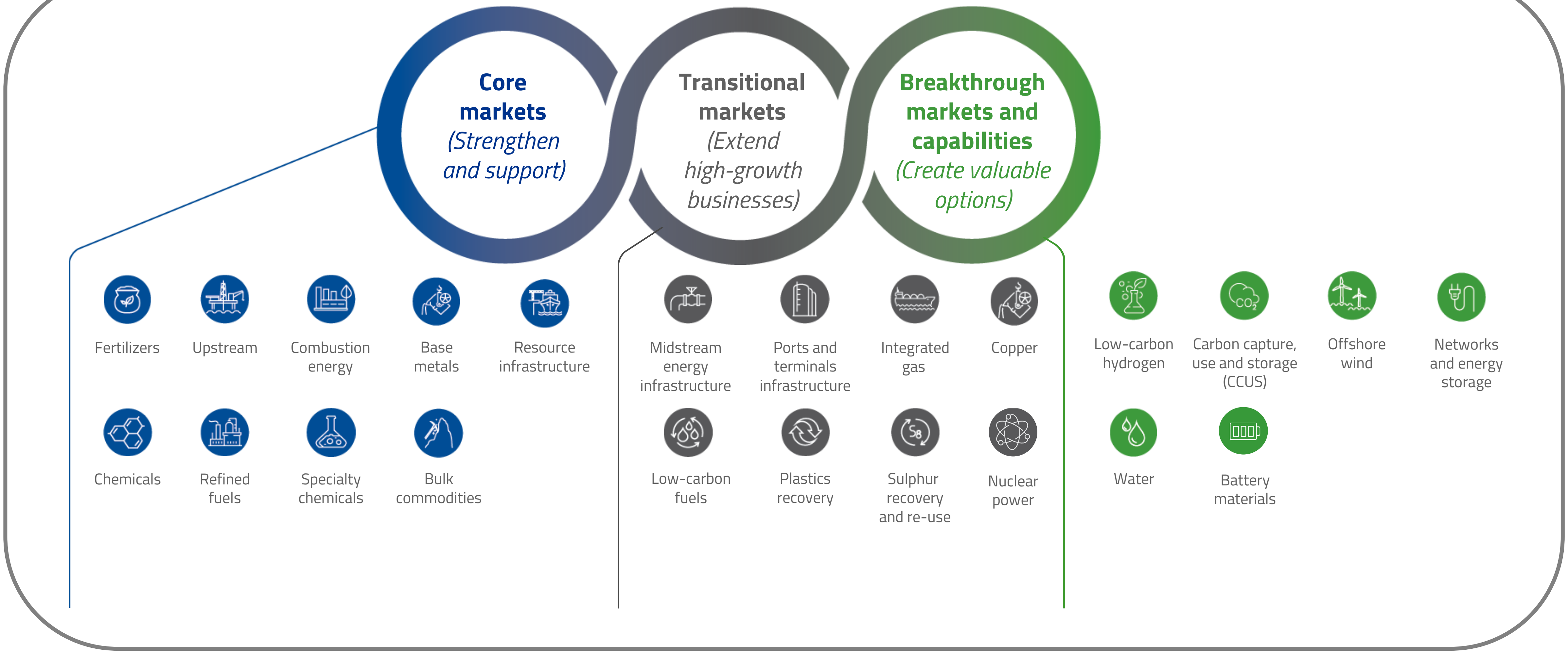
Q & A

Supplementary information



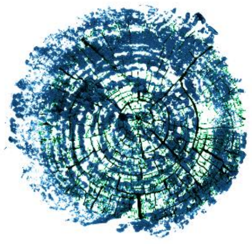
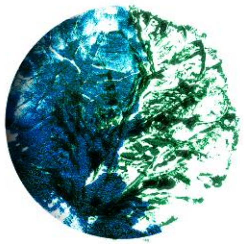
Our strategic portfolio

Our markets span multiple sub-sectors across Energy, Chemicals and Resources



Our sustainability solutions can be applied across all of our markets

Delivering our ambition

	Our ambition	H1 FY23 achievements demonstrating we are on track
	**Our people** We energize and empower our people to drive sustainable impact	• Launched our peer to peer recognition program, Appreciate, in 42 countries to 30,000 people • Won GRIT award for our Kuumba People Network Group for the third year in a row • Turnover shows a general trend downwards; strong retention of top talent and senior leadership • 900 Worley leaders from 41 countries participated in the Leadership Wave Experience • Industry leading TRCFR[1] of 0.15 and SCFR[2] of 0.05 at 31-Dec-22
	**Our portfolio** We are our customers' most trusted partner, providing best-in-class solutions	• Sustainability related work[3] increasing: – $6.6b / 40% backlog at 31-Dec-22, up from $4.3b / 28% at 30-Jun-22 – 66% of global factored sales pipeline, up from 56% at 1-Jul-22 • Sustainable Solutions methodology is being embedded in our projects – now in up to 790 projects • 1,801 sustainability related project awards in H1 FY23, up from 1,443 in H1 FY22 • Quality Week in Oct-22 focussed on "The Right Way", "Pride in Our Work" and "Leading Quality"
	**Our planet** We partner with customers as stewards of a more sustainable world	• Remain on track to meet our 2030 Scope 1 and Scope 2 net-zero commitments • We're executing decarbonization scopes for traditional customers across their global assets • Published our third group-wide Modern Slavery statement • Issued 2nd thought leadership paper with Princeton: Measuring change in the race to deliver net zero • Facilitated a number of round table discussions between industry and government at COP-27

1. *TRCFR – Total recordable case frequency rate based on the number of cases per 200,000 hours worked.*
2. *SCFR – Serious case frequency rate.*
3. *Refer to page 36 for our definition of sustainability related work.*

Delivering our ambition (cont.)

Operational priorities	H1 FY23 achievements demonstrating we are on track
Operational excellence Quality of earnings, utilization targets, resource and working capital management	• Utilization above target (87%+) • 26% growth in GID hours compared to H1 FY22; GID utilization at 12.5%, up from 12.2% at Jun-22 • DSO is 63.6 days, remaining similar as at Jun-22 (63.3 days) • Productivity (EBITA per person) is 5.3, up from 5.1 in H1 FY22
Capital management Cash realization, meeting growth plans	• We have a strong credit rating and access to well-priced debt capital • Gearing is at levels supportive of future growth and leverage is within our covenant definitions
Transformation $100m organic investment in our growth	• Potential $100b addressable market[1] identified in target markets • 100% growth in factored sales pipeline for opportunities in targeted markets in last 12 months • >1,000 early project phase wins in H1 FY23 across targeted growth areas[2]
Cost base Cost discipline, operational leverage	• Ratio of cost increase for every dollar in revenue growth remains <1.0, even as we invest for growth • Delivered annualized operational savings of $367m by 31-Dec-22

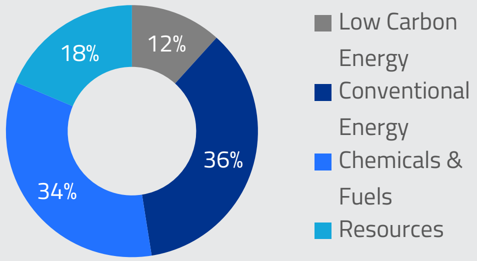
1. *Worley data. Represents only parts of the value chain and geographies where Worley will participate.*
2. *Project wins in the Feasibility or FEED phases in our growth areas.*

Our diversified business

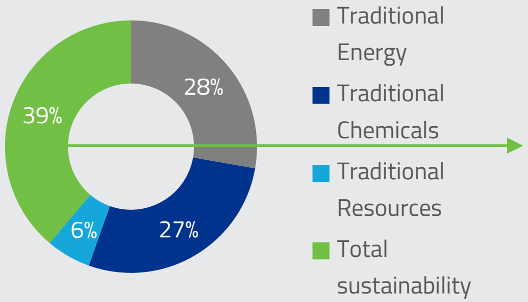
Global leader delivering knowledge-based project and asset services

- Leading position in Energy, Chemicals and Resources
- Benefiting from the energy transition shift

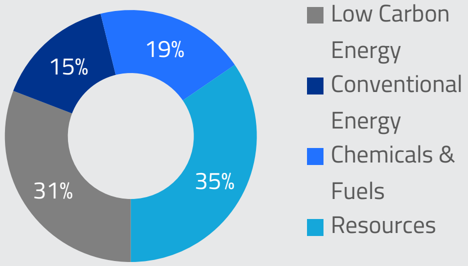
Sector aggregated revenue (%)



Traditional / sustainability aggregated revenue (%)



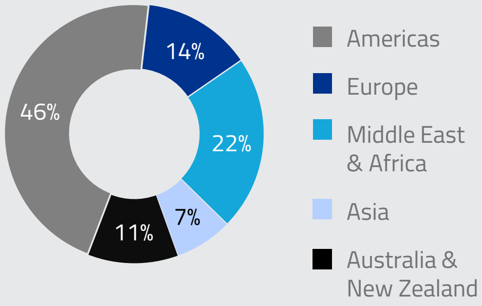
Sustainability aggregated revenue (%)



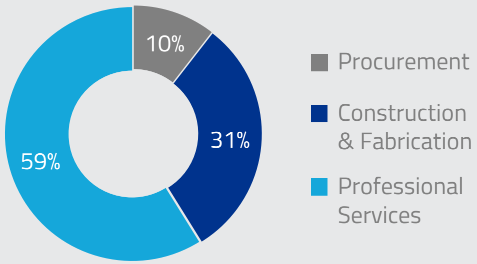
Global earnings base and broad end markets provides diversification and resilience

- High-value solutions across the full life cycle
- Low-risk commercial models

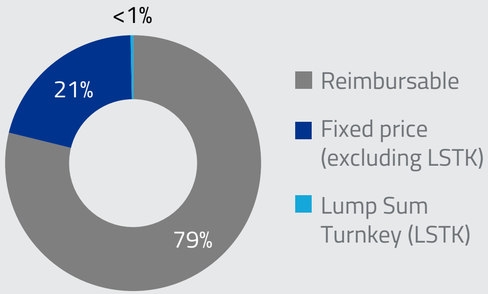
Regional aggregated revenue (%)



Type of services (%)



Contract type aggregated revenue (%)



How we define our sustainability related work

We define our sustainability related business through four pathways: asset sustainability; resource stewardship; decarbonization; and environment & society. This is calculated based on two measures:

1. The work we conduct in relation to the following markets:

Resource stewardship

- Bio-based materials
- Metals recovery
- Plastics recovery
- Sulphur recovery

Decarbonization

- Energy transition materials
- Renewable energy
- Nuclear energy
- Low-carbon fuels *(including integrated gas[1])*

2. The work we conduct in relation to our sustainability solutions, which can be applied across all markets:

Asset sustainability

- Sustainable design
- Development and commercialization
- Performance optimization
- Decommissioning & restoration

Resource stewardship

- Recycling
- Process efficiency
- Waste management
- Water stewardship

Decarbonization

- Carbon management
- Decarbonization infrastructure
- Energy efficiency
- Electrification

Environment & Society

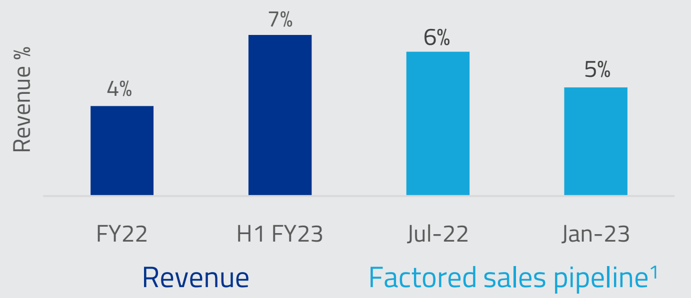
- Environmental management
- Social performance
- Policy & regulatory
- Remediation & liability management

We refer to all revenue falling outside of sustainability related revenue as traditional revenue.

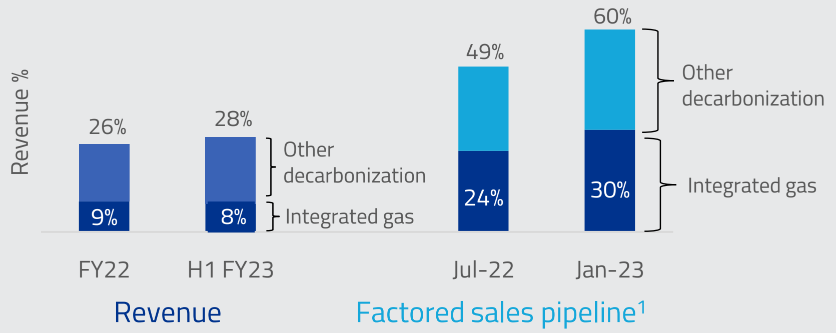
1. *The subsector integrated gas includes all upstream and midstream elements of the natural gas value chain from extraction, production through gas processing, storage, liquefaction and regasification. It also includes the emerging renewable natural gas.*

Sustainability related revenue and factored sales pipeline

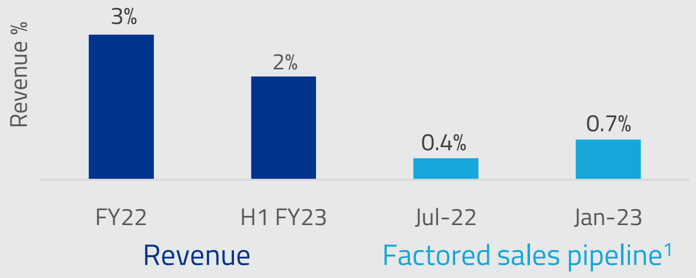
Resource stewardship



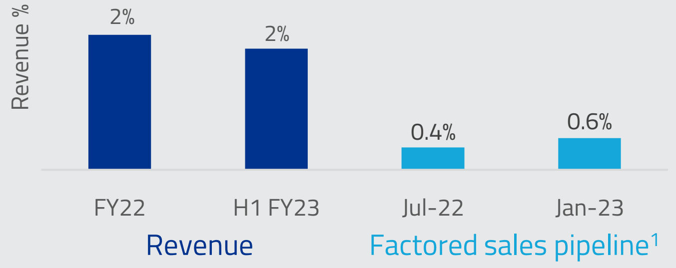
Decarbonization



Asset sustainability



Environment & Society



1. *Factored for likelihood of project proceeding and being awarded to Worley.*

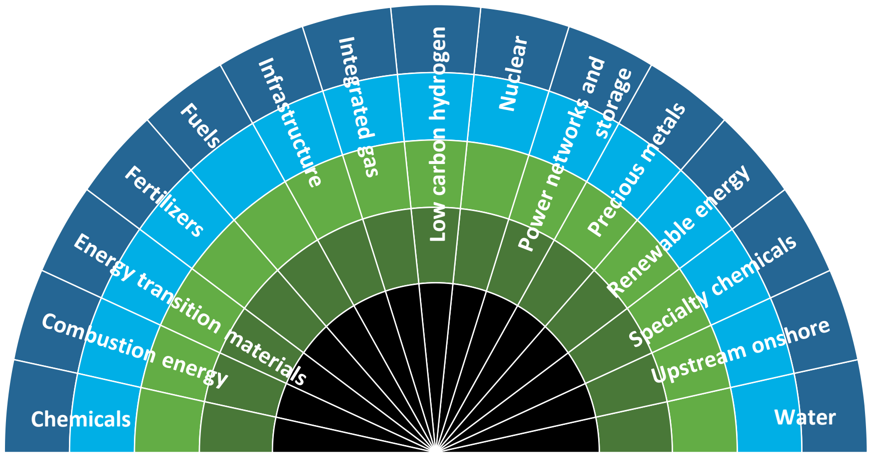
Leading indicators of future growth

- We are winning a significant number of early-phase projects (feasibility and FEED) in sustainability related work
- These are expected to lead to larger scale later-phase work
- We are increasingly seeing the early-phase work progress into later phases

↑25%
Number of sustainability wins
vs H1 FY22

Number of wins in different project phases for sustainability related work in H1 FY23

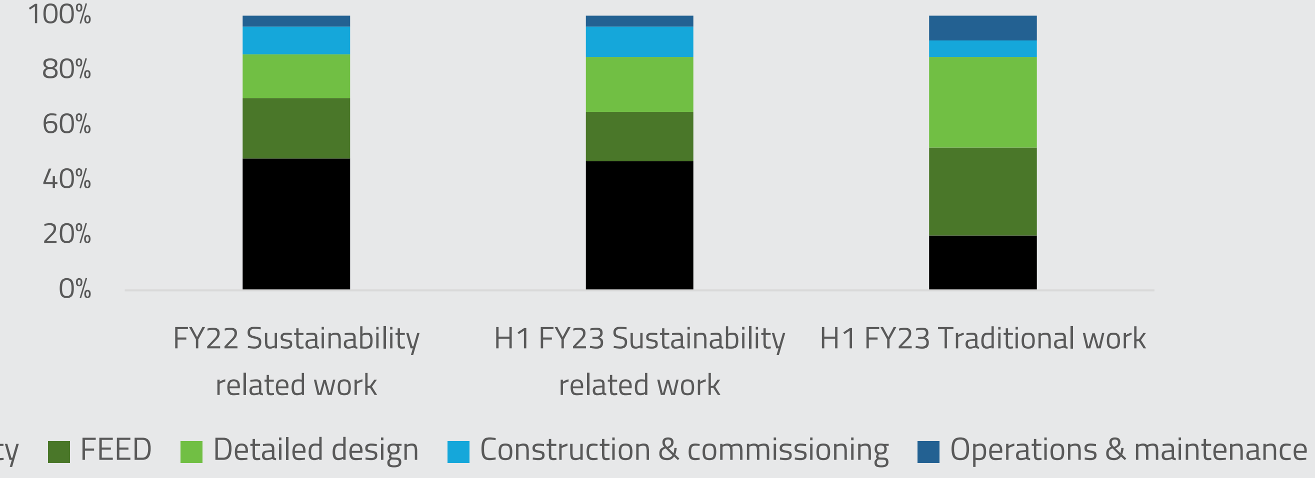
(each prong of the fan represents one of our sustainability related sub-sectors and the different colours represent different project phases)



Project phase	Wins by project phase[1]
Operations and maintenance	67
Construction and commissioning	201
Detailed design	363
FEED	326
Feasibility	844

Early phases

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



1. *Number of wins in H1 FY23 for sustainability related projects sorted by project phase.*

Americas

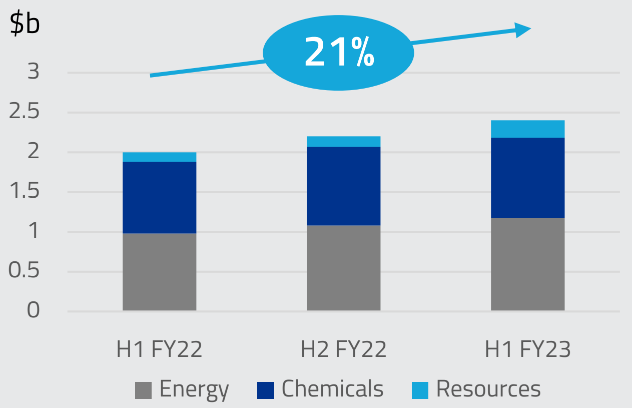
Highlights

- Customers continue to invest, especially in relation to sustainability programs.
- The US Inflation Reduction Act is providing financial incentives leading to a noticeable increase in new opportunities in low carbon hydrogen and CCUS.
- Our traditional business remains strong especially in oil and gas, petrochemicals and fuels. There is a marked increase in investment in the mining sector in North America.
- We’re maintaining our focus on recruitment and retention
- We’re seeing increased customers interest in full delivery scopes including reimbursable EPC, fabrication and modularization offerings.

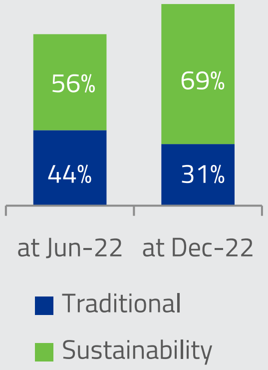
Leading indicators

- Backlog growth is being driven by increasing sustainability related wins, including the DAC EPC contract.
- High level of portfolio/alliance work in core markets in partnership contracts with our customers.
- Pipeline continues to grow particularly in sustainability opportunities, now at 69%.

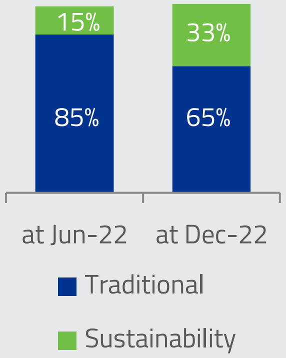
Aggregated revenue[1]



Factored sales pipeline



Backlog



1. Growth rate is based on the prior corresponding period. Refer to pages 43-46 for further segment information.

EMEA & APAC

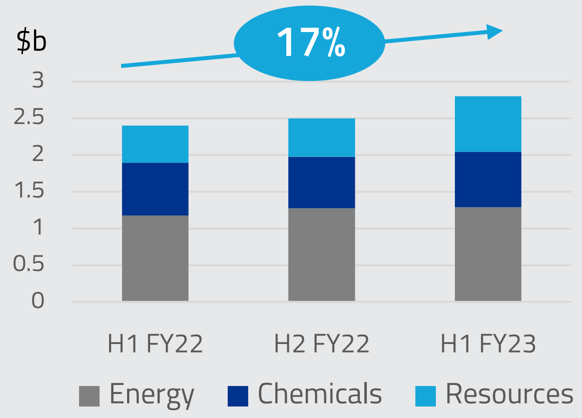
Highlights

- Business conditions remain robust although we're seeing potential softness in traditional downstream industry in Europe due to high feedstock / energy prices
- The resources sector is buoyant and seeing increasing levels of sole sourcing
- Investment continues to support objectives to boost energy security, build resilience in the supply chain and accelerate the sustainability shift
- We continue to build trust with our long-term customers in our ability to support them with their decarbonization / net zero goals, with emphasis on partnering, technology, pace and scale required and the portfolio approach, leveraging standardization and replication
- We are seeing improvement of our earnings as a result of specific strategic levers (i.e., raising margin expectations on proposals, portfolio optimization and selectivity, renegotiating key contracts, enhanced project governance etc.)

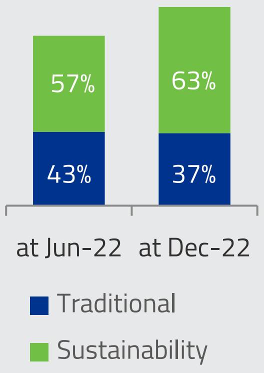
Leading indicators

- Strong base load of sustaining capital programs and long-term frameworks along with securing key major projects which are providing robust backlog
- Our larger business centers are seeing growth and are actively resourcing

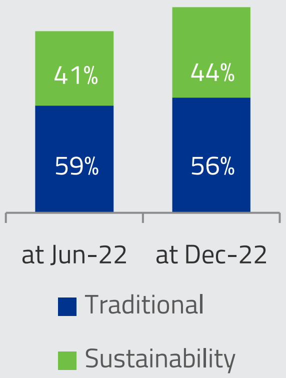
Aggregated revenue[1]



Factored sales pipeline



Backlog



1. Growth rate is based on the prior corresponding period. Refer to pages 43-46 for further segment information.

H1 FY23 key financials

We're seeing a higher proportion of wins from countries with relatively high tax rates, contributing to an underlying effective tax rate which will be towards the upper end of our target range of 30-35% in FY23.

Statutory result	H1 FY23	H1 FY22	vs. FY22
Total revenue ($m)	5,391	4,662	16%
EBITA ($m)	23	202	(89%)
NPATA ($m)	(63)	114	(155%)
Interim dividends (cps)	25	25	-
Operating cash flow	100	89	12%

Underlying result	H1 FY23	H1 FY22	vs. FY22
Aggregated revenue ($m)	5,202	4,368	19%
Underlying EBITA[2] ($m)	283	251	13%
Underlying EBITA margin %	5.4%	5.7%	(0.3 pp)
Underlying EBITA margin % excl procurement	6.1%	6.1%	-
Underlying effective tax rate	35%	33%	2.0pp
Underlying NPATA[1] ($m)	154	150	3%
Underlying NPATA margin %	3.0%	3.4%	(0.4 pp)
Underlying NPATA margin % excl procurement	3.3%	3.6%	(0.3 pp)
Underlying operating cash flow	129	110	17%
Underlying operating cash flow excluding interest and tax	189	169	12%
Cash conversion	66.8%	67.3%	(0.5 pp)
Items excluded from Underlying EBITA	260	49	431%

Items excluded from underlying EBITA	H1 FY23	H1 FY22
Shared services transformation	29	30
Payroll and other restructuring costs	-	13
Loss on disposal group held for sale[3]	231	-
Other[3]	-	6
Total	**260**	**49**

1. Net Profit After tax and amortisation of acquired intangibles.

2. Cost/(income) adjustments including those in relation to transition, transformation, restructuring activities, impairment and certain other one-off costs have been excluded from the underlying result.

3. We have assets held for sale. Refer to the Interim Financial Statements for further information.

Reconciliation of statutory to underlying results adjusted for non-trading items

Reconciliation of statutory results to underlying results	H1 FY23 ($m)	H1 FY22 ($m)
Statutory result (NPAT for the Group)	**(96)**	**80**
Add: Net finance costs	48	27
Add: Amortization of acquired intangible assets	49	49
Add: Income Tax Expense	22	46
Statutory result (EBITA for the Group)	**23**	**202**
Add: Net total items excluded from underlying result[1]	260	49
Shared services transformation	29	30
Payroll and other restructuring costs	-	13
Transition costs	-	3
Impairment of other assets	-	2
Impairment of investments including equity accounted associates	-	1
Loss on disposal group held for sale[2]	231	-
Underlying EBITA for the Group	**283**	**251**

1. *Cost/(income) adjustments including those in relation to transition, transformation, restructuring activities, impairment and certain other one-off costs have been excluded from the underlying result. The directors consider underlying result information important to understand the sustainable performance of the company by excluding selected significant items and amortization of acquired intangible assets.*
2. *We have assets held for sale. Refer to the Interim Financial Statements for further information.*

Segment EBITA results

H1 FY23 vs H1 FY22

By region

- Americas increase in revenue and EBITA driven by a strong H1 with ramp up of key projects
- EMEA EBITA margins down primarily due to significant increase in procurement revenue
- APAC margins continue to grow through greater percentage of professional services work and rate improvements

	H1 FY23	H1 FY22	vs. H1 FY22
Aggregated revenue ($m)	**5,202**	**4,368**	**19%**
Americas	2,392	1,985	21%
EMEA	1,846	1,548	19%
APAC	964	835	15%
Segment EBITA ($m)	**391**	**335**	**17%**
Americas	128	112	14%
EMEA	148	132	12%
APAC	115	91	26%
Segment margin (%)	**7.5%**	**7.7%**	**(0.2pp)**
Americas	5.4%	5.6%	(0.2pp)
EMEA	8.0%	8.5%	(0.5 pp)
APAC	11.9%	10.9%	1.0 pp
Segment margin (excluding procurement) (%)[1]	**8.4%**	**8.1%**	**0.3pp**
Americas	5.7%	5.8%	(0.1pp)
EMEA	9.8%	9.2%	0.6 pp
APAC	12.6%	11.7%	0.9 pp

1. Refer to slide 48 for details on calculating margin excluding procurement

Segment results
H1 FY23 vs H2 FY22
By region

- Americas reduced margins are consistent with H1/H2 seasonality
- EMEA EBITA margins down primarily due to significant increase in procurement revenue
- APAC margins continue to grow through greater percentage of professional services work and rate improvements

	H1 FY23	H2 FY22	vs. H2 FY22
Aggregated revenue ($m)	**5,202**	**4,697**	**11%**
Americas	2,392	2,202	9%
EMEA	1,846	1,620	14%
APAC	964	875	10%
Segment EBITA ($m)	**391**	**401**	**(2%)**
Americas	128	159	(19%)
EMEA	148	151	(2%)
APAC	115	90	28%
Segment margin (%)	**7.5%**	**8.5%**	**(1.0 pp)**
Americas	5.4%	7.2%	(1.8 pp)
EMEA	8.0%	9.3%	(1.3 pp)
APAC	11.9%	10.3%	1.6 pp
Segment margin (excluding procurement) (%)[1]	**8.4%**	**9.0%**	**(0.6 pp)**
Americas	5.7%	7.5%	(1.8 pp)
EMEA	9.8%	10.2%	(0.4 pp)
APAC	12.6%	11.0%	1.6 pp

1. Refer to slide 48 for details on calculating margin excluding procurement

Segment results

By revenue type

	Americas			EMEA			APAC			Total		
	H1 FY23	H1 FY22	vs. H1 FY22	H1 FY23	H1 FY22	vs. H1 FY22	H1 FY23	H1 FY22	vs. H1 FY22	H1 FY23	H1 FY22	vs. H1 FY22
Aggregated revenue ($m)	**2,392**	**1,985**	**20%**	**1,846**	**1,548**	**19%**	**964**	**835**	**15%**	**5,202**	**4,368**	**19%**
Professional services[1]	960	879	9%	1,187	1,114	7%	914	781	17%	3,061	2,774	10%
Construction and fabrication	1,276	1,049	22%	319	319	(0%)	-	-	-	1,595	1,368	17%
Procurement	156	57	172%	340	115	195%	50	54	(8%)	546	226	141%
Segment EBITA[2] ($m)	**128**	**112**	**17%**	**148**	**132**	**12%**	**115**	**91**	**26%**	**391**	**335**	**17%**
Professional services	91	91	0%	123	108	14%	114	89	28%	328	288	14%
Construction and fabrication	29	19	68%	16	20	(20%)	-	-	-	45	39	15%
Procurement	8	2	386%	9	4	125%	1	2	(50%)	18	8	125%
Segment margin (%)	**5.4%**	**5.6%**	**(0.2 pp)**	**8.0%**	**8.5%**	**(0.5 pp)**	**11.9%**	**10.9%**	**1.0 pp**	**7.5%**	**7.7%**	**(0.2 pp)**
Professional services	9.5%	10.3%	(0.8 pp)	10.4%	9.7%	0.7 pp	12.5%	11.4%	1.1 pp	10.7%	10.4%	0.3 pp
Construction and fabrication	2.3%	1.8%	0.5 pp	5.0%	6.3%	(1.3 pp)	-	-	-	2.8%	2.9%	(0.1 pp)
Procurement	5.1%	3.5%	1.6 pp	2.6%	3.5%	(0.9 pp)	2.0%	3.7%	(1.7 pp)	3.3%	3.5%	(0.2 pp)
Segment margin (excluding procurement) (%)[3]	5.7%	5.8%	(0.1 pp)	9.8%	9.2%	0.6 pp	12.6%	11.7%	0.9 pp	8.4%	8.1%	0.3 pp

1. *Includes other income.*
2. *Underlying EBITA = Segment EBITA less Global function costs less Strategic costs less Equity adjustment for Interest & Tax of Associates.*
3. *Refer to slide 48 for details on calculating margin excluding procurement*

Segment EBITA

H1 FY23 vs H1 FY22

By sector

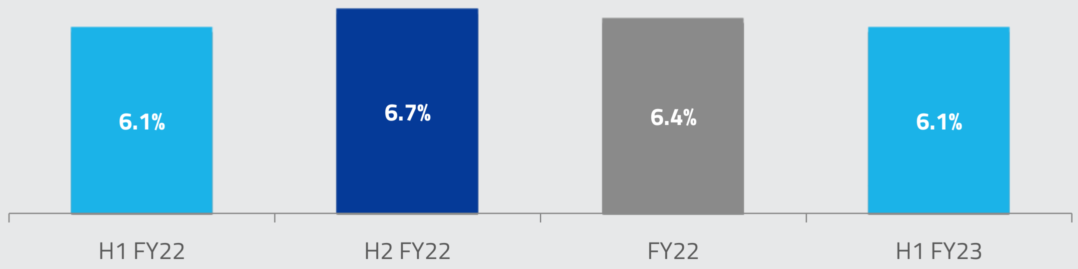
- Energy sector has shown resilience through increased margins while navigating the global political climate. The margins are down primarily on account of one-off project closeout impact
- Chemicals strong performance is a result of returned demand, increased investment across all regions and consistent growth in sustainability related work
- Resources EBITA margins down primarily due to significant increase in procurement revenue in EMEA

	H1 FY23	H1 FY22	vs. H1 FY22
Aggregated revenue ($m)	**5,202**	**4,368**	**19%**
Energy	2,471	2,129	16%
Chemicals	1,761	1,622	9%
Resources	970	617	57%
Segment EBITA ($m)	**391**	**335**	**17%**
Energy	163	150	9%
Chemicals	153	133	15%
Resources	75	52	44%
Segment margin (%)	**7.5%**	**7.7%**	**(0.2 pp)**
Energy	6.6%	7.0%	(0.4 pp)
Chemicals	8.7%	8.2%	0.5 pp
Resources	7.7%	8.4%	(0.7 pp)
Segment margin (excluding procurement) (%)[1]	**8.4%**	**8.1%**	**0.3 pp**
Energy	7.1%	7.6%	(0.5 pp)
Chemicals	9.2%	8.3%	0.9 pp
Resources	10.8%	9.2%	1.6 pp

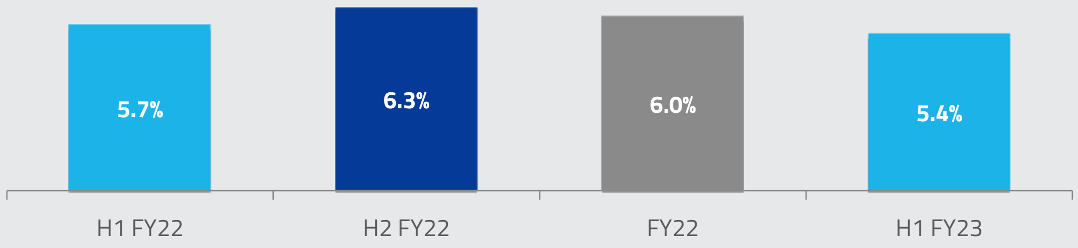
1. Refer to slide 48 for details on calculating margin excluding procurement

Margin profile

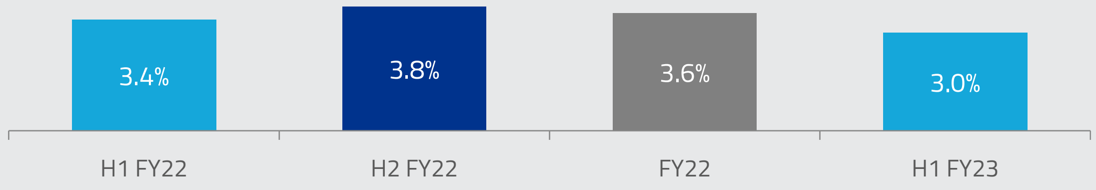
Underlying EBITA % excluding procurement[1]



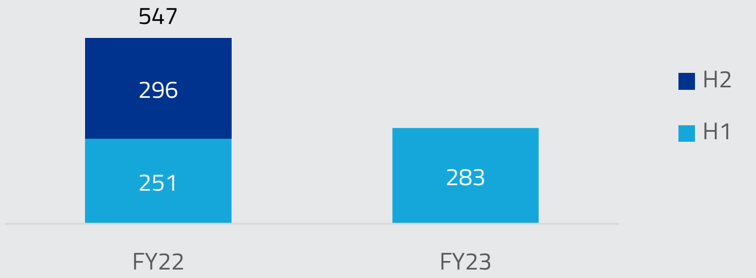
Underlying EBITA %



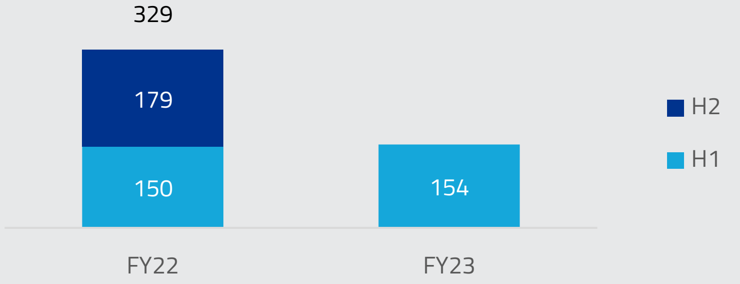
Underlying NPATA %



Underlying EBITA $m



Underlying NPATA $m



1. *Underlying EBITA margin excluding procurement = underlying EBITA / (aggregated revenue – procurement revenue).*

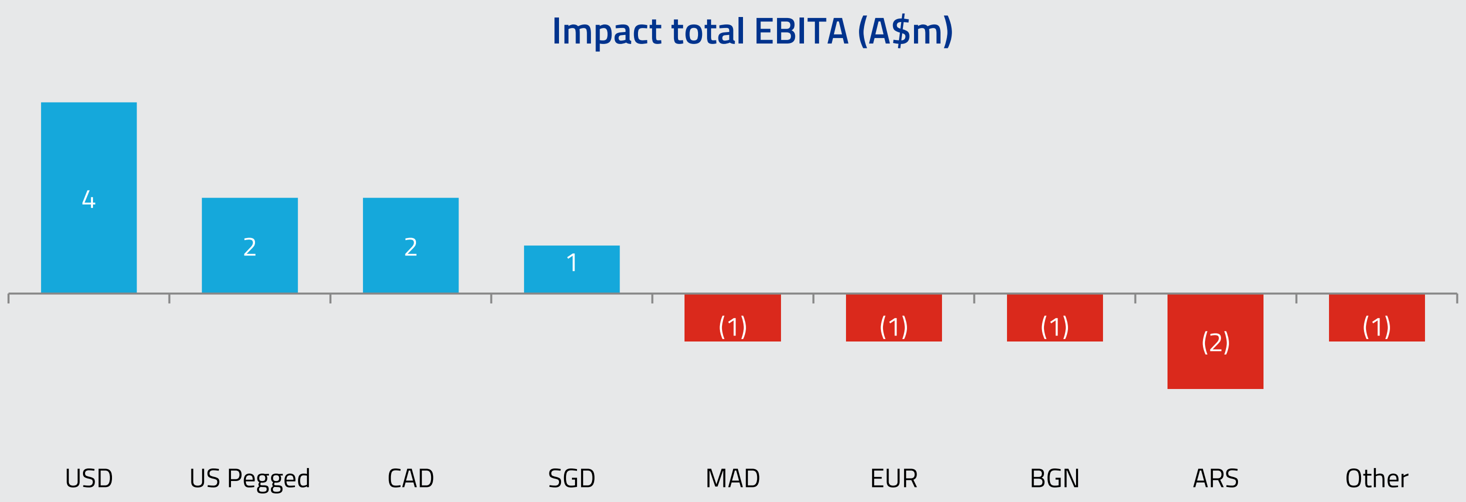
Calculation of EBITA% excluding procurement

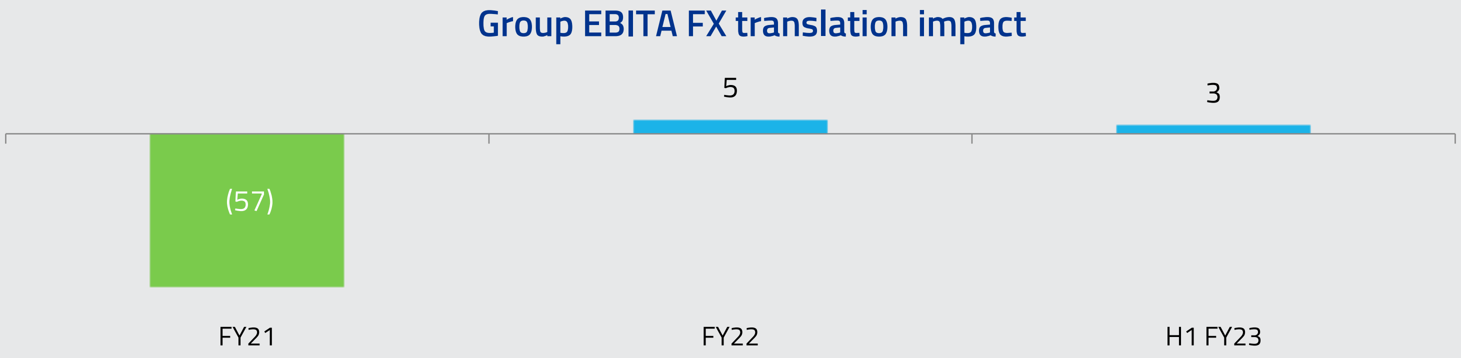
$$\text{Underlying EBITA margin excluding procurement} = \frac{\text{Underlying EBITA}}{\text{aggregated revenue} - \text{procurement revenue}}$$

	H1 FY22	H1 FY22	H1 FY23
Aggregated revenue ($m)	4,368	4,697	5,202
Growth rate on pcp			19%
EBITA ($m)	251	296	283
Growth rate on pcp			13%
EBITA%	5.7%	6.3%	5.4%
Procurement revenue ($m)[1]	226	273	546
Growth rate on pcp			142%
Revenue excluding procurement ($m)	4,142	4,424	4,656
Growth rate on pcp			12%
EBITA% excluding procurement	6.1%	6.7%	6.1%

1. *Refers to procurement included in aggregated revenue*

Foreign exchange





Cash collection on track

Cash conversion is in line with H1 FY23

Cash outflows in the first half were impacted by movements in working capital associated with funding the growth

Operating cash outflows expected to normalise over FY23 to meet the cash conversion target of 85-95% as we grow

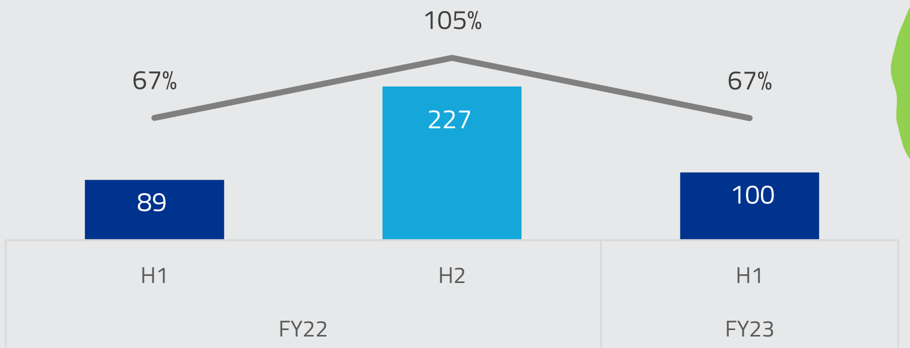
Continued demonstration of disciplined approach to cash collection:

- DSO remained similar at 63.6 days
- Strong relationships with our customers

1. *EBITA excluding loss on disposal group held for sale*
2. *Underlying operating cash excluding tax and interest over Underlying EBITA.*

	H1 FY23 ($m)	H1 FY22 ($m)
EBITA[1]	**254**	**202**
Add: Depreciation, amortization and significant non-cash items	97	98
Less: Interest and tax paid	(60)	(59)
(Less)/add: Receivables movement	(121)	190
Less: Payables and provision movement	(39)	(348)
(Less)/add: Other	(31)	6
Net cash inflow from operating activities	100	89
Non-recurring cash flows	29	21
Underlying operating cash flow	129	110

Cash conversion[2]



DSO remained stable at 63.6 days

Balance sheet and liquidity metrics

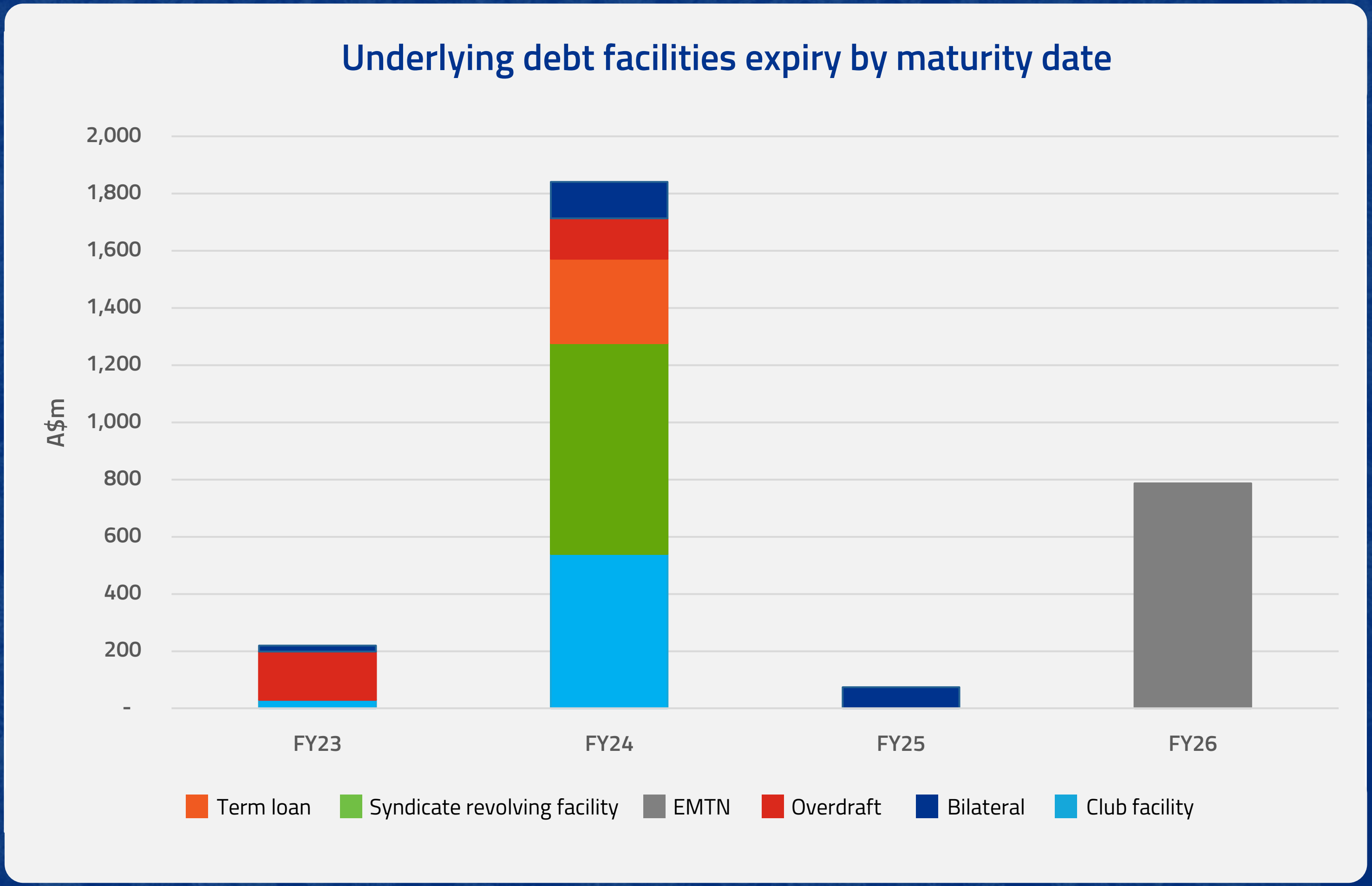
- Maintained gearing below the target range and leverage within our covenant definitions
- Average maturity of debt is 1.7 years

	as at 31-Dec-22	as at 30-Jun-22
Average cost of debt[2]	**3.4%**	2.4%
Average maturity (years)	**1.7**	2.2
Interest cover (times)	**8.8x**	10.6x
Net debt, $m (statutory definition)	**1,821**	1,662
Net debt/EBITDA (times)[3]	**2.4x**	2.5x
Loan & overdraft facilities[6]	**2,921**	2,856
Facilities utilized	**(2,076)**	(1,914)
Available facilities	**845**	942
Facility utilization[4]	**71.1%**	67.0%
Total liquidity[5]	**1,347**	1,461
Bonding facilities (available)	**816**	772
Bonding facility utilization	**58%**	60%
Gearing ratio[1]	**25.1%**	22.6%

1. *Net debt to net debt + equity.*
2. *Calculated based on the weighted average of closing debt and rates at reporting date.*
3. *Earnings before interest, tax, depreciation and amortization as defined for debt covenant calculations.*
4. *Loans and overdrafts.*
5. *Available facilities plus cash.*
6. *Excludes leases.*

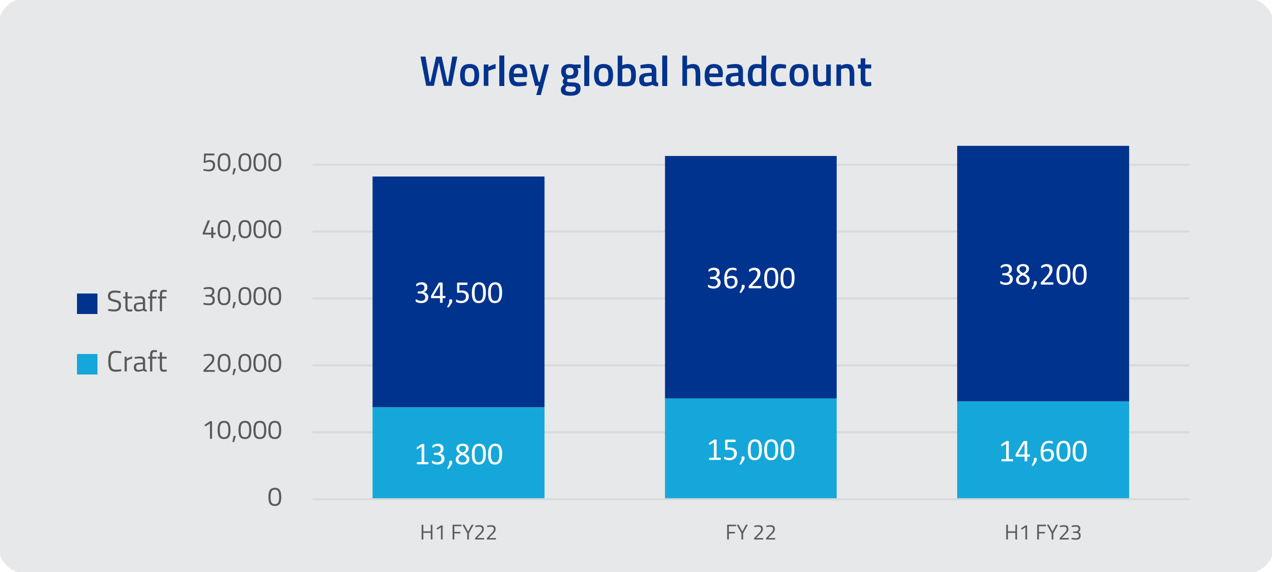
Capital management

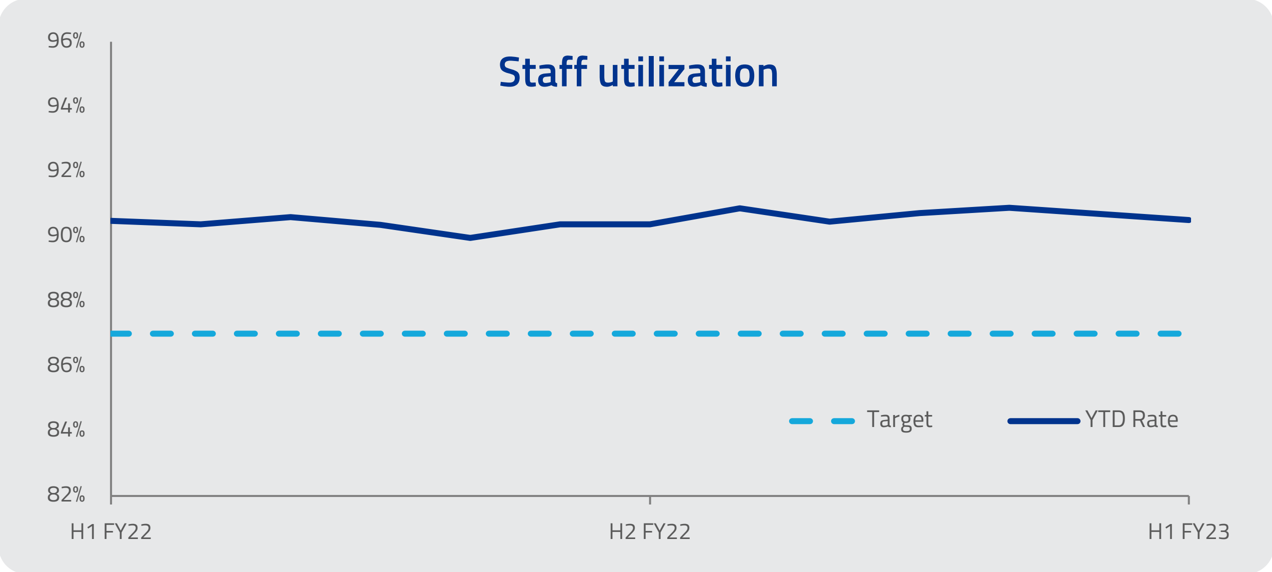
- Average debt maturity is 1.7 years
- Maintained gearing below the target range and leverage within our covenant definitions
- Worley is in the market to refinance and extend the existing USD $1.3b Syndicated Debt Facility, which matures February 2024
- Worley intends to issue a new bond under the existing USD $2b Euro Medium Term Note program
- The new facilities will extend the weighted average debt maturity



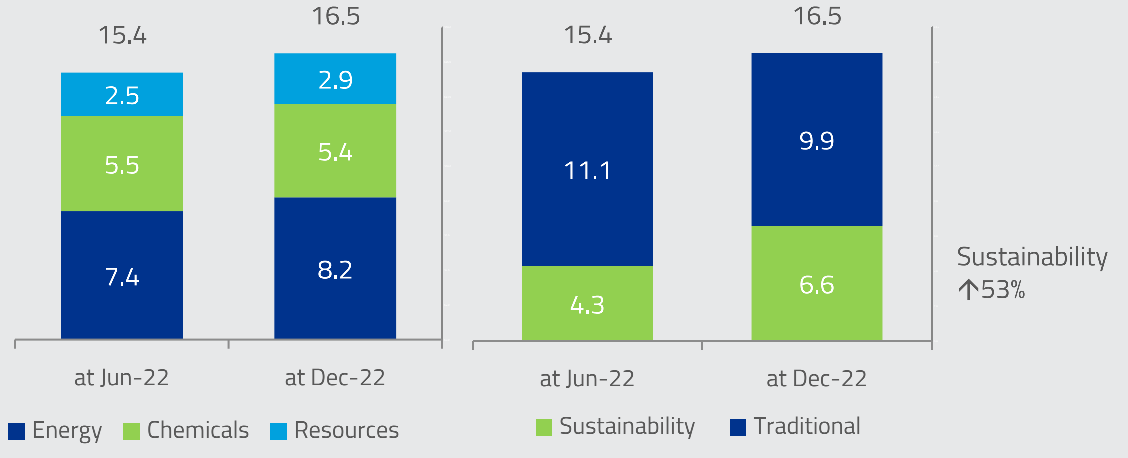
Headcount: utilization above target

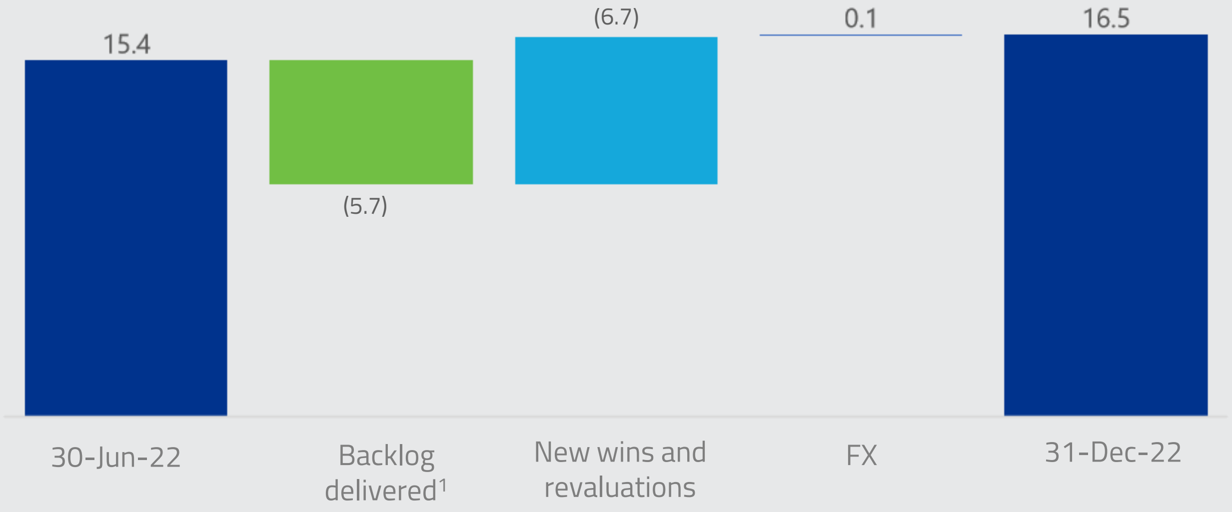
- Headcount at 52,800 at 31 December 2022, up 3% on FY22
- Staff utilization remains above target
- Global Integrated Delivery (GID) headcount is 4,300 at 31 December 2022, up 5% on FY22 (total India – 6,000 people)
- GID utilization is 12.5%, up from 11.5% in H1 FY22

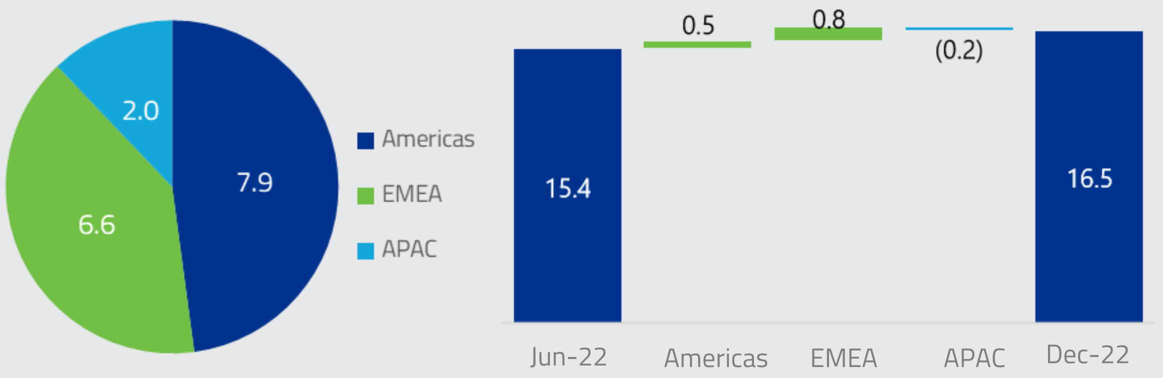


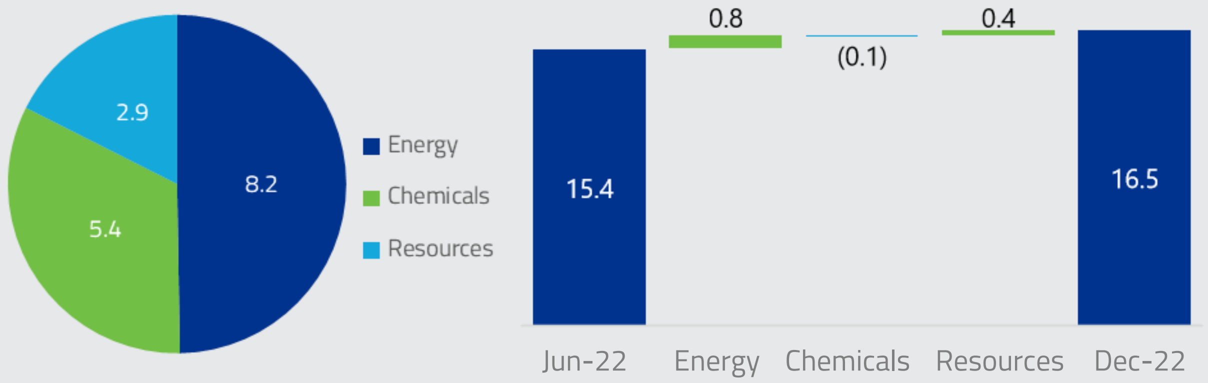


Backlog increasing









1. Includes backlog delivered by associates.
N.B: June-22 regional and sector splits have been restated.

Cost savings initiatives delivering long-term benefits

- Costs incurred in H1 FY23 are $29m
- Using H1 FY23 as a basis: incremental savings of actions taken in H1 FY23 will be a net benefit of $1m in H2 FY23
- Projected costs to be incurred in FY23 are ~$44m
- Cumulative total cost incurred to date is $345m of ~$360m forecast at program completion

Providing scalability for the business

Savings delivered

$367m

annualised savings as at December 2022

Target

$375m

of recurring savings by June 2023

Market update

High capex investment growth rates are expected to continue into the medium term

Low-carbon energy

- Our top renewables customers forecast 2.5x capacity growth by 2030[1]
- Global spend in clean energy to grow 3.6x by 2030 to track net zero by 2050[2]
- The regulatory support for energy transition projects is continuously increasing through incentive schemes provided by IRA in the US, H2Global in Germany and other support mechanisms
- Gas investment is growing, and not expected to level off until 2030[2]
- The US and Canada are still seeing heavy investment in liquefaction projects
- European demand for gas is increasing as Russian supplies cease bringing unprecedented demand for LNG import facilities at pace to sure up demand

Conventional energy

- IOC customers using profits to pay shareholders and reduce debt
- Global demand for fossil fuels to peak or plateau across all IEA scenarios[2]
- Increasing CCUS, leak reduction, flare reduction and studies on electrification
- Basins such as the Gulf of Mexico, the Caspian, Saudi, UAE will continue to see investment
- Decarbonization is a thread, with our customers looking for economic ways of reducing intensity. In the near term this is through efficiency and logistics improvements, and also high-grading of their assets to lower intensity

Chemicals and fuels

- Build out of refining and petrochemical assets to capture non-OECD growth markets continuing
- Reconfiguring of the existing asset base is accelerating to meet the shape of the future product slate (energy transition requires much less gasoline and more petrochemicals meaning refineries need to change what they produce)
- Activity in low carbon fuels increasingly skewed towards bio and synthetic fuels
- In plastics there is pressure from end users for our customers to increase the level of recycled material used in production

Resources

- Mined fertilizer producers moving quickly to decarbonize operations which is driving strong capital spend
- Accelerated spend in battery materials in North America on the back of government incentives. Europe spend already in progress
- Greenfield spend in copper being studied and brownfield capital being accelerated to meet future demand
- Large number of lithium refining, active materials and recycling opportunities coming quickly to market
- Strong spend in core iron ore markets as replacement mines and associated infrastructure are needed

1. Worley research, January 2023 *2. BloombergNEF, IEA Worley Energy Outlook 2022*

Glossary

$, $m, $b	Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars
AUD	Australian dollars
APAC	Australia, Pacific, Asia & China
b	Billion
B2B	Business to Business
CAPEX	Capital expenditure
CCUS	Carbon Capture, Utilization and Storage
CCS	Carbon Capture and Storage
CDP	Carbon Disclosure Project
CO_2	Carbon Dioxide
CPS	Cents Per Share
CSP	Concentrating solar-thermal power
DSO	Days Sales Outstanding
EBITA	Earnings Before Interest, Tax and Amortization on acquired intangibles
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization on acquired intangibles
EMEA	Europe, Middle East & Africa
EPC	Engineering, Procurement, Construction
EPCm	Engineering, Procurement, Construction & Management
ESG	Environmental, Social, and Corporate Governance
EU	The European Union
EV	Electrical Vehicles
FEED	Front end engineering and design
FX	Foreign Exchange
FY	Financial Year
GDP	Gross Domestic Product
GID	Global Integrated Delivery
GM	Gross Margin
GST	Goods and Services Tax
GW	Giga watts
HSE	Health, Safety and Environment
HY / H1	Half Year
IEA	International Energy Agency
IOC	integrated oil and gas company
IFRS	International Financial Reporting Standard
k	thousand
LNG	Liquefied Natural Gas
LSTK	Lump sum turnkey
mboe/d[2]	Millions of Barrels of Oil Equivalent / day
MSCI	Morgan Stanley Capital International
mtpa	Million tonnes per annum
MW	Mega watts
NIST	National Institute of Standards and Technology
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax and Amortization on acquired intangibles
O&M	Operations & Maintenance
OPEX	Operating expenditure
PCP	Prior Comparative Period
PP	Percentage Points
PSR	Professional Services Revenue
PV	Photovoltaic
SDGs	Sustainable Development Goals
S&P	Standard & Poor's
US	United States
WtE	Waste-to-Energy

Backlog definition

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

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

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

Rules for items excluded from underlying results

Worley has guidelines for determining items to be excluded from non IFRS profit measures, such as underlying NPATA and underlying EBITA. These guidelines are for determining underlying profit for internal management reporting and external reporting purposes.

There are three principles which form the foundation of Worley's approach to determining adjustments to underlying profit. These are:

1. **Consistency:** A consistent approach should be adopted from period to period. We consider how items have been previously treated. Consistency is one of the key points in the Australian Institute of Company Directors (AICD) and ASIC RG 230 guidelines.
2. **Relevance:** Worley discloses underlying profit measures as the information is considered useful for investors to understand Worley's financial condition and results of operations. It provides investors with a view of the sustainable performance of the Group.
3. **Neutrality:** Adjustments to determine underlying earnings must not be biased and in other words should be neutral. A key concept in most regulator guidelines is neutrality.

Review

Each December and June external reporting periods all income or expense items to be excluded from underlying profit will continue to be formally reviewed and approved by the Chief Financial Officer, the Audit & Risk Committee and the external Auditors as part of the approval of the Financial Statements.

Fixed price vs reimbursable contract types

- **Reimbursable Contracts** (~80% of our revenue):
  - Contracts based on reimbursement of reasonable and allowable actual costs plus agreed profits including incentives, partial/fixed fee in accordance with the contract terms and conditions.
- **Fixed Price Contracts** (~20% of our revenue):
  - Lump sum services contracts where we can control the outcomes based on our long history of successful professional services delivery.
  - Lump sum EPC typically where we have completed the proceeding phases and have high confidence in the scope. We could see an increase in these types of contracts in the future where it presents the opportunity for higher margins whilst mitigating the risk.
  - Construction lump sum contracts, for example some of the Canadian construction projects are lump sum.
  - LSTK (Lump Sum Turnkey) implies Worley also takes on the risk for plant start-up and achieving normal operation. We typically do not take on this risk, and a very minor portion of our revenue (significantly less than 1%) is considered LSTK.

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