



Delivering a more  
sustainable world

Sustainability Investor Day  
2 December 2020

worley.com

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# Agenda



1

Strategic pivot  
to sustainability



2

Sustainability  
focus areas



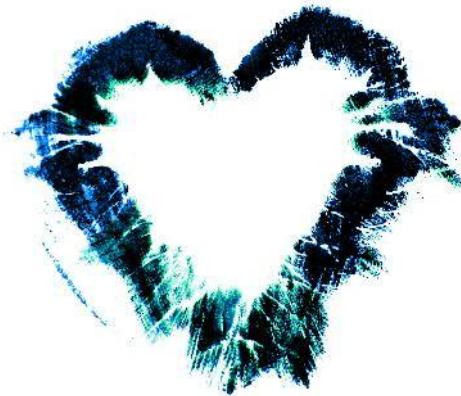
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Sustainability  
in action

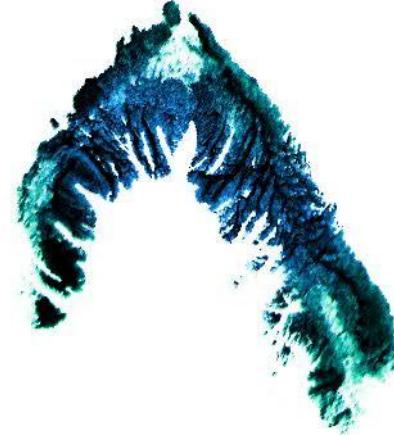
# Safety moment

Sue Brown

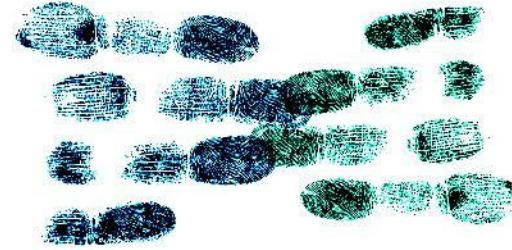
# Delivering a more sustainable world



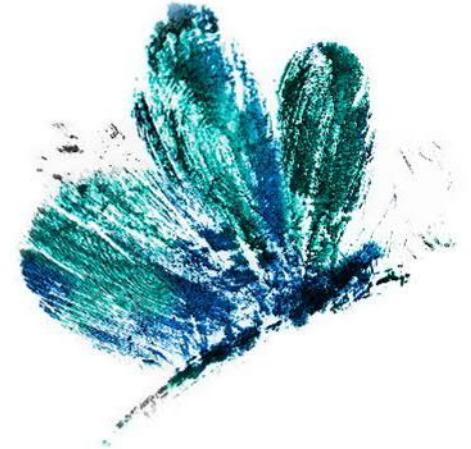
We value  
Life



We  
Rise to the challenge



We are  
Stronger together



We  
Unlock brilliance



1

# Strategic pivot to sustainability

Chris Ashton | Chief Executive Officer

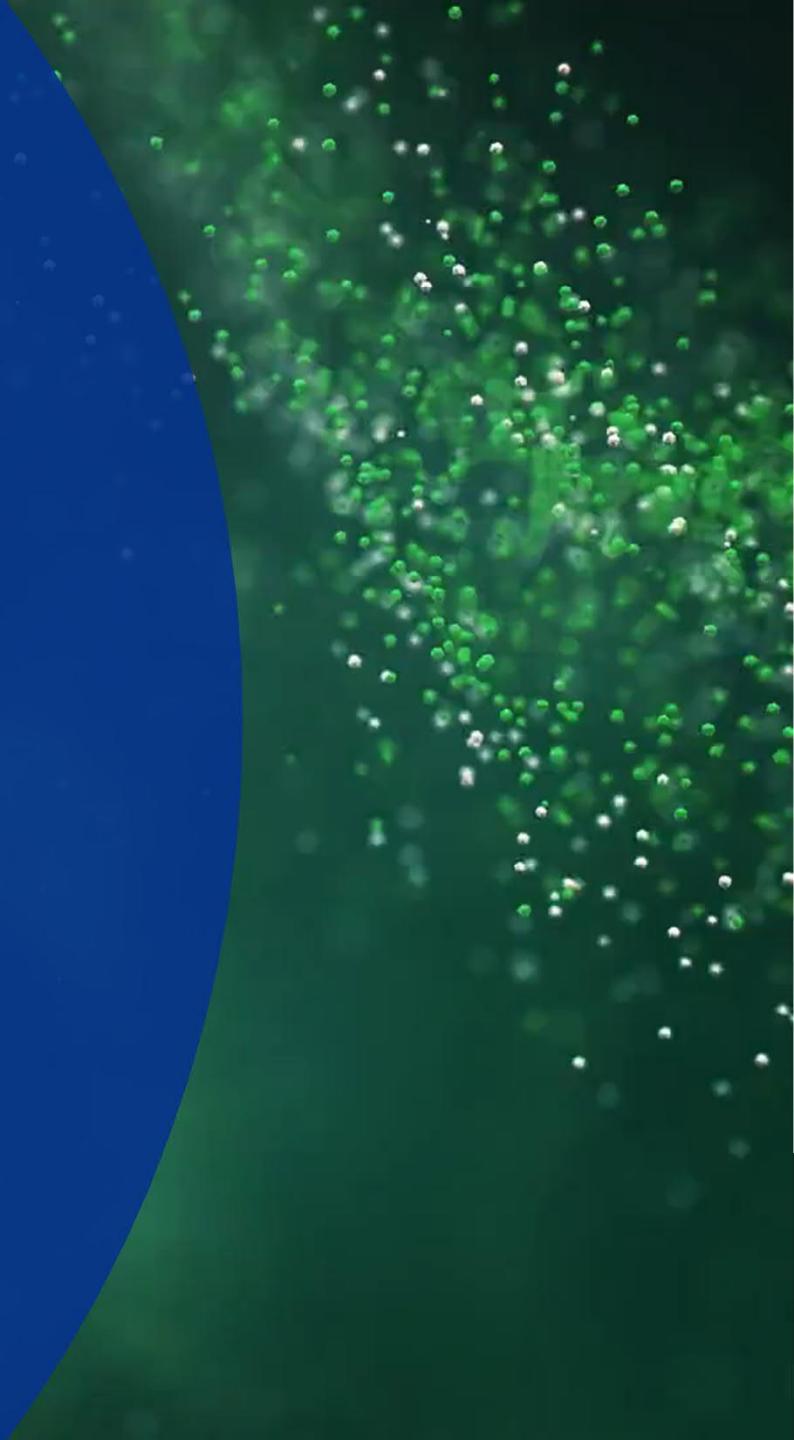


Bili Yilam:  
Bluetongues Home

by Australian Indigenous  
artist Mick Harding

[www.ngargawarendj.com](http://www.ngargawarendj.com)

# Current business context





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

# We are a global company headquartered in Australia

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As a knowledge-based service provider, we use our knowledge and capabilities to support our customers to move towards a low-carbon future

Our business is diversified across geographies, sectors and service offerings

# Operating update

## Global headcount

49,200 at 31 October 2020

⬇️ 5% from 30 June 2020

Site access restrictions and deferred turnaround activity due mainly to COVID-19

Economic circumstances impacting end market demand, project delays and deferrals occurring

## Staff utilization

Remains on target

## FX headwinds

AUD:USD has increased over 5c on average from FY2020 to FY2021 to date



# Operating update

## ECR acquisition cost synergies - on track

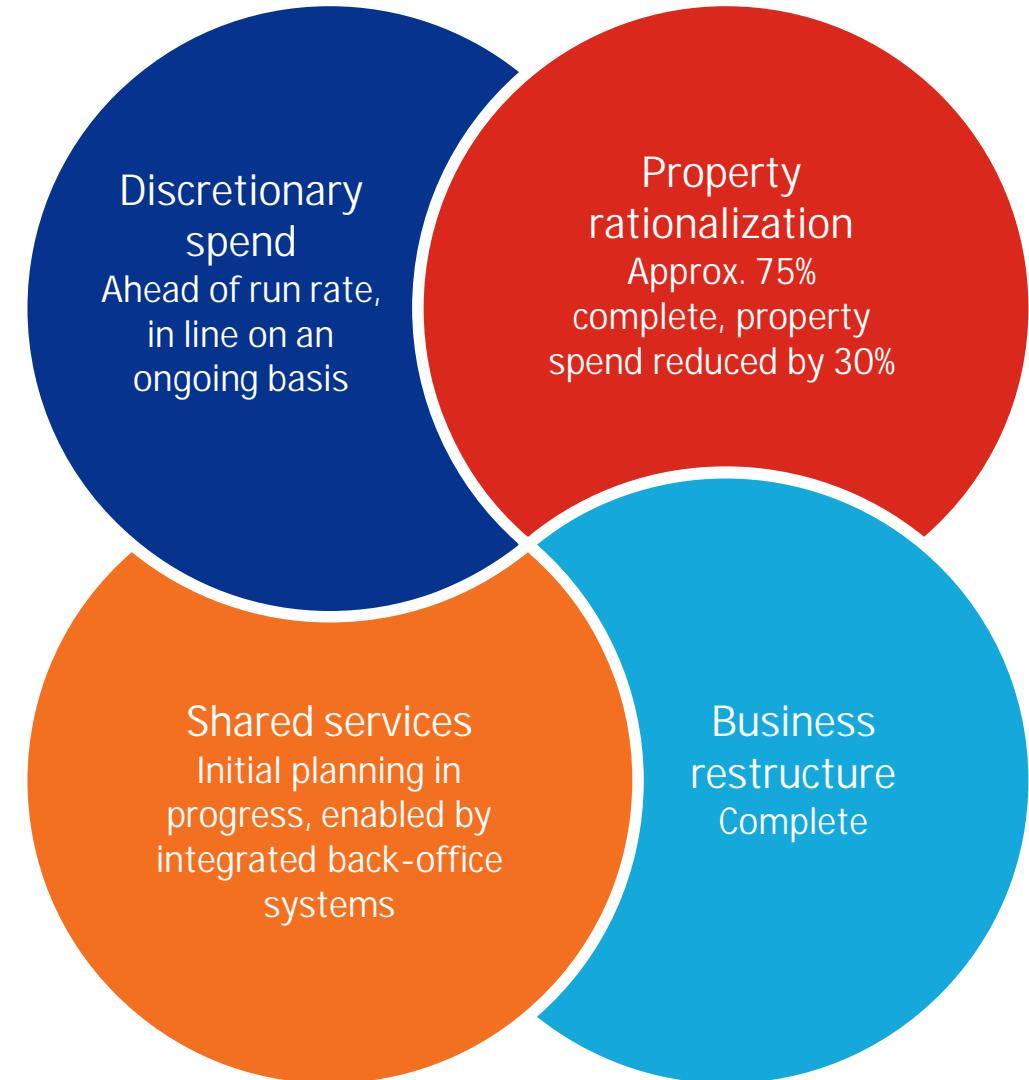
- Target increased to \$190 million to be delivered by April 2021
- \$177 million run rate delivered at 30 June 2020
- Transition complete: integrated back-office systems went live in November

## Operational savings - on track

- \$275 million to be delivered by December 2021
- \$165 million run rate delivered at 30 June 2020

## Liquidity position - strengthened

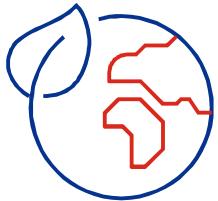
- Secured Bank of England Covid Corporate Financing Facility (CCFF) £300 million commercial paper program



Operational savings progress by category

# A number of forces have emerged

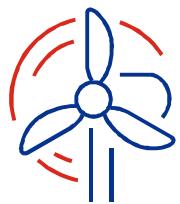
These forces are changing the markets in which we operate and shaping how our customers position their roles in the energy, chemicals and resources industries.



## Climate change

We are working with our customers to deliver their projects more sustainably across the entire life cycle

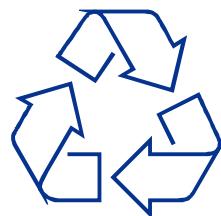
We are committed to learning-by-doing through our own 2030 climate change commitments



## Energy transition

There is an accelerating wave of renewable energy investments, supported by energy storage, decarbonization projects and the role of natural gas and low-carbon hydrogen

There are projects progressing across all sectors and regions, even through the economic circumstances resulting from COVID-19



## Circular economy

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



## Data utilization and automation

Our customers are seeking fast-to-market, standard solutions, increasing their data-centric approach from design to delivery

Our ability to execute locally while utilizing GID and design automation is becoming paramount

# Momentum building to achieve sustainable outcomes

The world's most influential economies have moved to explicit targets to achieve net-zero carbon emissions

Pending US policy change, more than two-thirds of global GDP and carbon emissions would be under net-zero commitments

Sustainable investment and financing is becoming mainstream

**50% of global GDP**  
and carbon emissions currently under net-zero commitments

Source: Energy and Climate Intelligence Unit

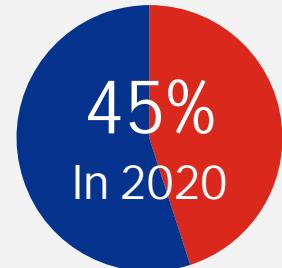
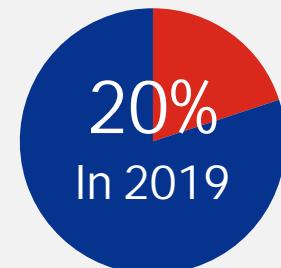
**ESG ETFs double in 2020**

USD 8 billion net inflows in October 2020 compared to USD 3 billion in December 2019 globally

Source: BloombergNEF

Companies committed to net-zero emissions  
CAC 40, DOW 30, FTSE100 and IBEX 35

Source: ECOACT



# Major capital investment is required to deliver sustainability outcomes

- IEA estimates investment of almost USD 3 trillion per year to 2030 under its Sustainable Development Scenario<sup>1</sup>
- Goldman Sachs estimates investment of USD 1-2 trillion per year to 2030 is required in energy industry infrastructure<sup>2</sup>
- IEA estimates investment in the power sector nearly triples from USD 760 billion in 2019 to over USD 2 trillion in 2030 under its NZE2050 scenario<sup>1</sup>

1. World Energy Outlook 2020

2. Carbonomics, the green engine of economic recovery, 2019

# Customers across all sectors are committing to sustainability goals



**2050**  
Scope 1, 2, 3  
net-zero  
emissions target  
  
Investment in low-  
carbon electricity  
and energy of USD  
4 billion per year by  
2025, USD 5 billion  
per year by 2030



**2050**  
Scope 1, 2, 3  
net-zero  
emissions target  
  
Capital investment in  
new energies of  
USD1-2 billion from  
2016 - 2020



**2030**  
Achieve CO<sub>2</sub>-  
neutral growth  
  
Reduce emissions  
through fundamentally  
new technologies  
developed in the Carbon  
Management  
R&D program  
from 2030



**2050**  
Carbon neutral  
  
Will deliver USD 1  
billion in NPV through  
business-driven  
projects that  
enhance nature by  
2025



**2050**  
Scope 1, 2  
net-zero  
emissions target  
  
AUD 400 million to  
2025 allocated to  
address climate  
change



**2040**  
Scope 1, 2  
net-zero  
emissions target  
  
Will invest around  
AUD 1 billion in  
decarbonization  
and renewables  
development in its  
mining operations  
by 2023

# Customers across all sectors are committing to sustainability goals



**2030**  
Scope 1, 2  
negative emissions

Plan to capture and  
store eight million  
tonnes of CO<sub>2</sub> a year



**2030**  
Zero carbon in  
Europe

Committed to  
becoming carbon  
neutral globally by  
2050



**2035**  
Scope 1, 2  
net-zero  
emissions target

Committed to reducing  
customers' greenhouse  
gas emissions by at least  
20 million tons annually  
by 2030.  
World's largest producer of  
renewable diesel and  
renewable jet fuel refined  
from waste



**2040**  
**Scope 1, 2, 3**  
**net-zero**  
emissions target

Aim to have installed  
at least 20 GW of  
renewable energy,  
15 GW from offshore  
wind and 5 GW from  
onshore renewables,  
enough to power  
35 million people by  
2025



**2040**  
Scope 1, 2  
net-zero  
emissions target

Ambition to achieve  
net-zero scope 3  
emissions by 2050



**2042**  
Scope 1, 2  
net-zero  
emissions target

Ambition to achieve  
Scope 3 net-zero by  
2050 and achieve no  
waste to landfill

We are driven by a common purpose

# Delivering a more sustainable world

Our transformation strategy

To enhance our Company's leadership position in energy, chemicals and resources we will:



work with our customers and other stakeholders nationally and globally to support them on their sustainability and energy transition journey

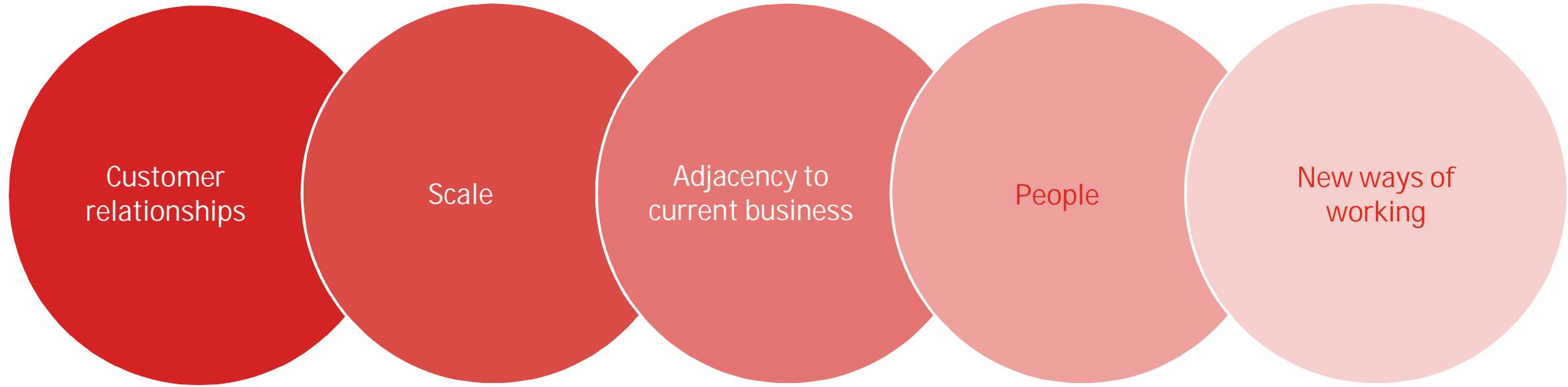


change the way we work by leveraging automation and the use of digital products and technology platforms



deliver our services in ways that will reflect the value we bring

# Our competitive advantage



- Long-term relationships with customers who will be critical players
- Supporting customers on their sustainability journeys

- Global reach
- A partner to our customers to help solve industry challenges across geographies

- Experienced in delivering technically complex projects, both large and small
- Expertise can be marshaled and deployed at pace and at scale
- Risk profile and margins for projects are similar

- Experts with fungible skills
- Transferable knowledge across entire asset lifecycle
- Develop organically, target specific skillsets and explore partnerships and acquisitions

- Digitally enabled workforce
- Consolidated and automated processes and systems
- Innovation and technology solutions

# What does sustainability mean for Worley?



# Core services and our sustainability domain

Core services

Energy, chemicals and resources

UN SDGs

Energy Transition

Low-carbon hydrogen, CCUS, gas, electrification, renewable power, transition materials



Circular Economy

Waste to energy, bio-based products such as renewable fuel, plastics recovery



Restoration

Decommissioning, contaminated land management, soil & groundwater remediation



Sustainable ECR<sup>1</sup> Infrastructure

Climate change resilience, geohazard management, materials sustainability



Water Stewardship

Water treatment, waste water management, flood risk management, supply & security



Environmental Management

Air quality management, approvals & compliance, due diligence, incident management



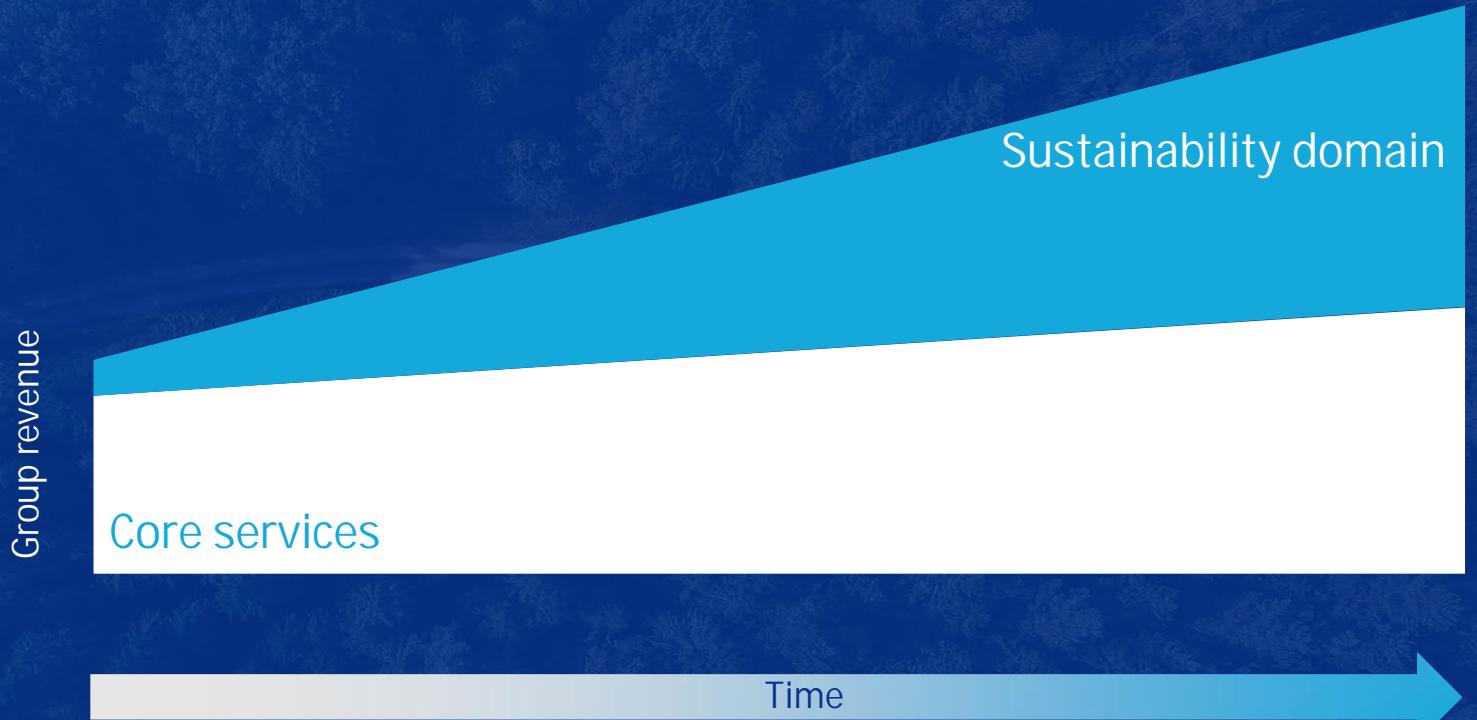
Social Value

Indigenous participation, heritage protection, stakeholder engagement, public safety



# Sustainability is a growing part of our business

- 1 Sustainability domain will become our core over time
- 2 Government intervention, technology advances and customer commitments will influence rate of change
- 3 Incentive program for senior leaders based on the increased importance of sustainability to our business



# Sustainability is a growing part of our business

- Increase in opportunities observed in energy transition and circular economy
- Growth opportunities expected for transition metals and environment, social and water
- We are well positioned for these opportunities

## Energy transition and circular economy Excluding gas and LNG



## Environment, social and water



## Transition materials



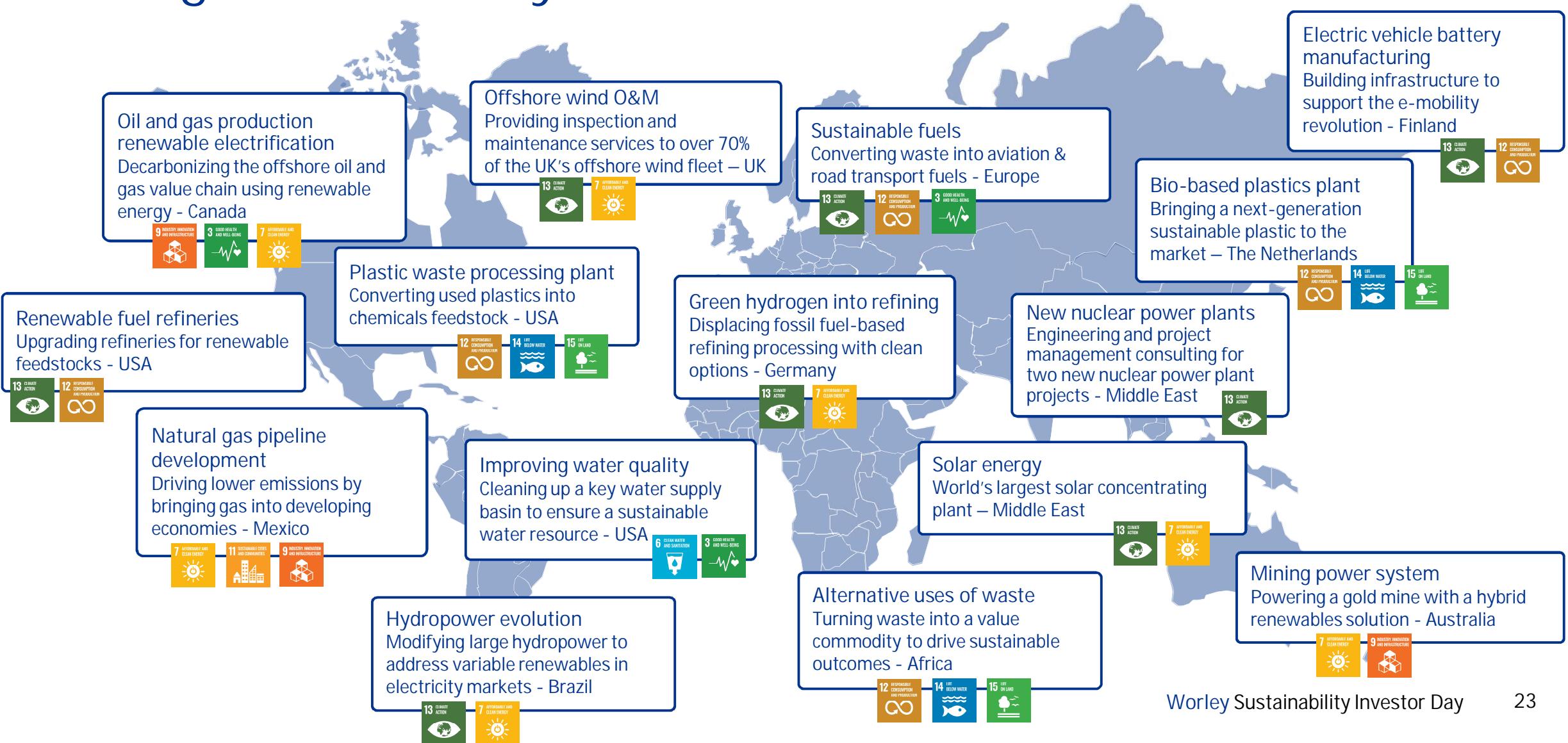
## Gas and LNG



1. Factored for likelihood of project proceeding and award to Worley

# Strong sustainability track record

2,300+ energy transition projects



# Delivering global expertise in Australia



An aerial photograph showing a river flowing through a dense area of green and brown reeds and marshland. The river curves through the landscape, creating a natural pattern. The water is a dark blue-grey, contrasting with the surrounding vegetation.

2

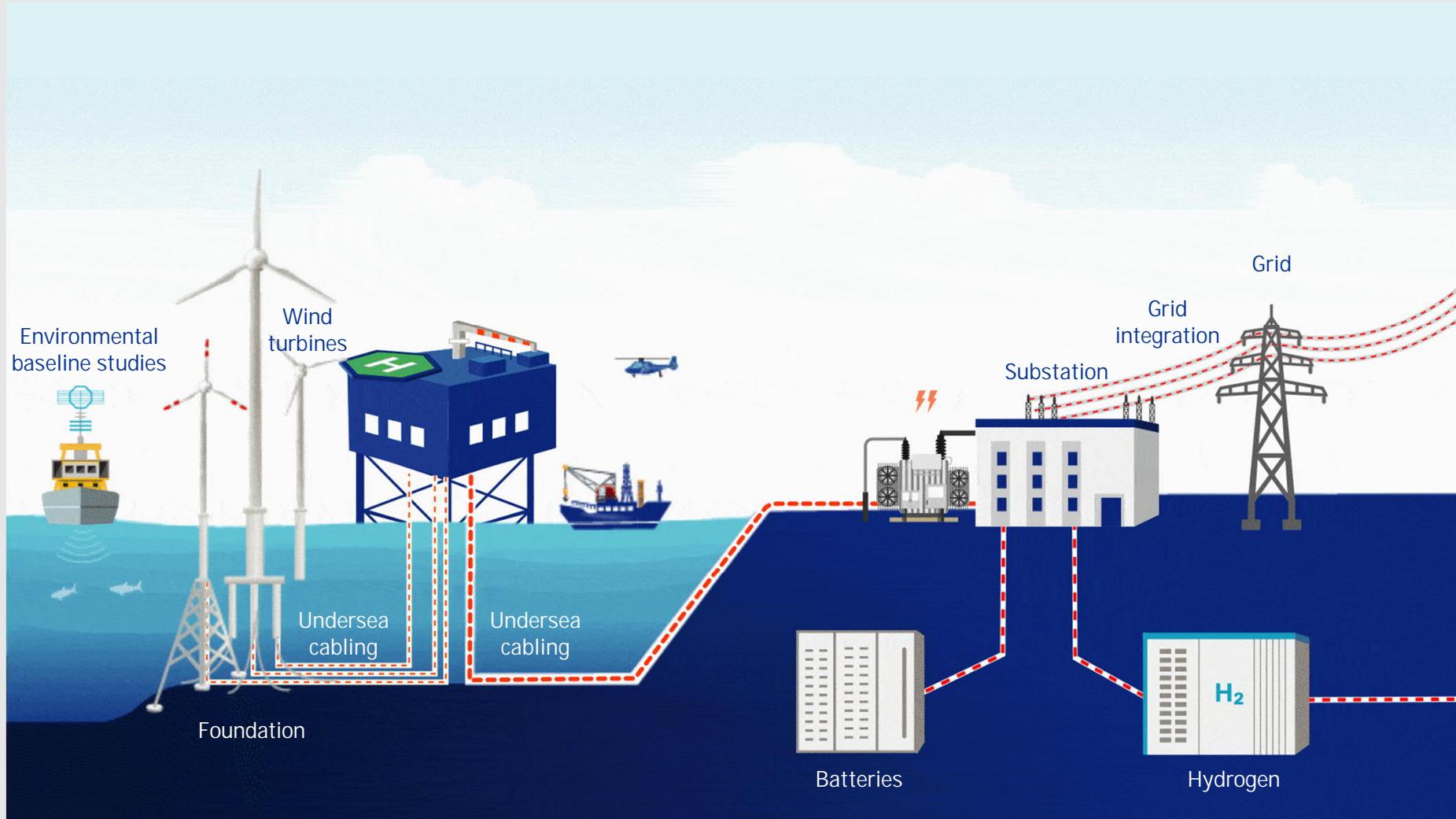
# Sustainability focus areas

Mark Trueman | Executive Group Director, Growth



# Offshore wind

# Offshore wind



# Offshore wind

## Market overview

AUD 480 billion

Capex global spend to 2030<sup>1</sup>

AUD 65 billion

Addressable market spend to 2030<sup>2</sup>

## Customers

Global majors looking to globalize their wind businesses

- International oil companies
- Utility developers
- Investors

## Regions

- Europe
- North America
- Asia

“

Offshore wind has matured at a rapid pace and can now be considered a cornerstone in the green transformation in many places in the world.

Ørsted

160 GW additional capacity to be installed by 2030<sup>1</sup>:  
5x increase from 2020 | Power for 100 million homes



Source:

1. BloombergNEF

2. Worley data

# Offshore wind

## Projects

- Design for offshore sub stations
- Marine design for offshore construction
- Inspection services to many of the UK's offshore wind farms
- Asset management services for one of Europe's largest wind farms identifying significant saving for maintenance services

Wind energy to power approximately 470,000 homes, displacing approximately 900,000 tonnes of CO<sub>2</sub> a year

Inspections and maintenance for Siemens Gamesa London Array project

## Worley overview

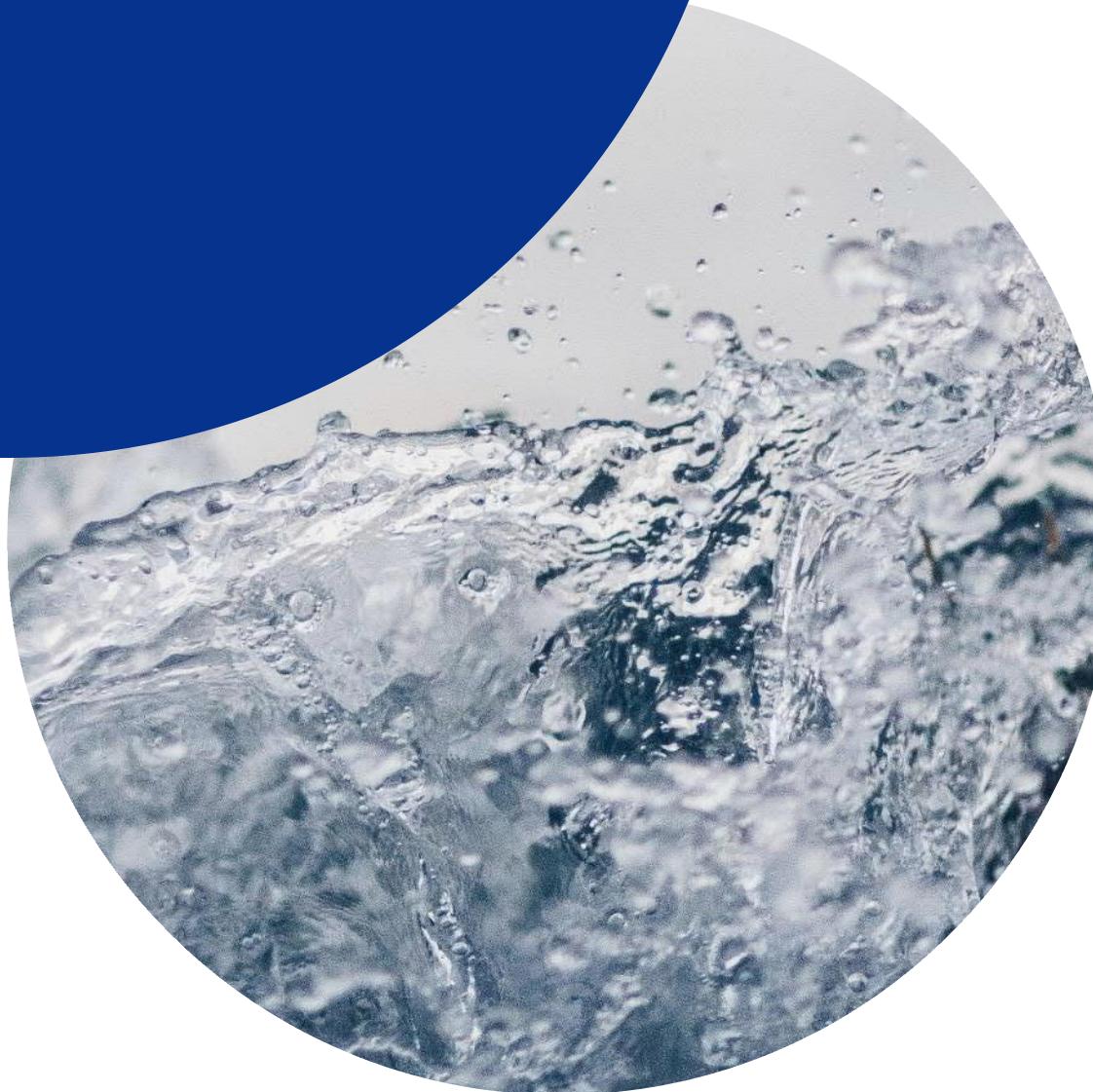
110+ Offshore wind projects

~25% UK market  
For installation,  
maintenance and  
inspection services

230+ Offshore wind O&M projects

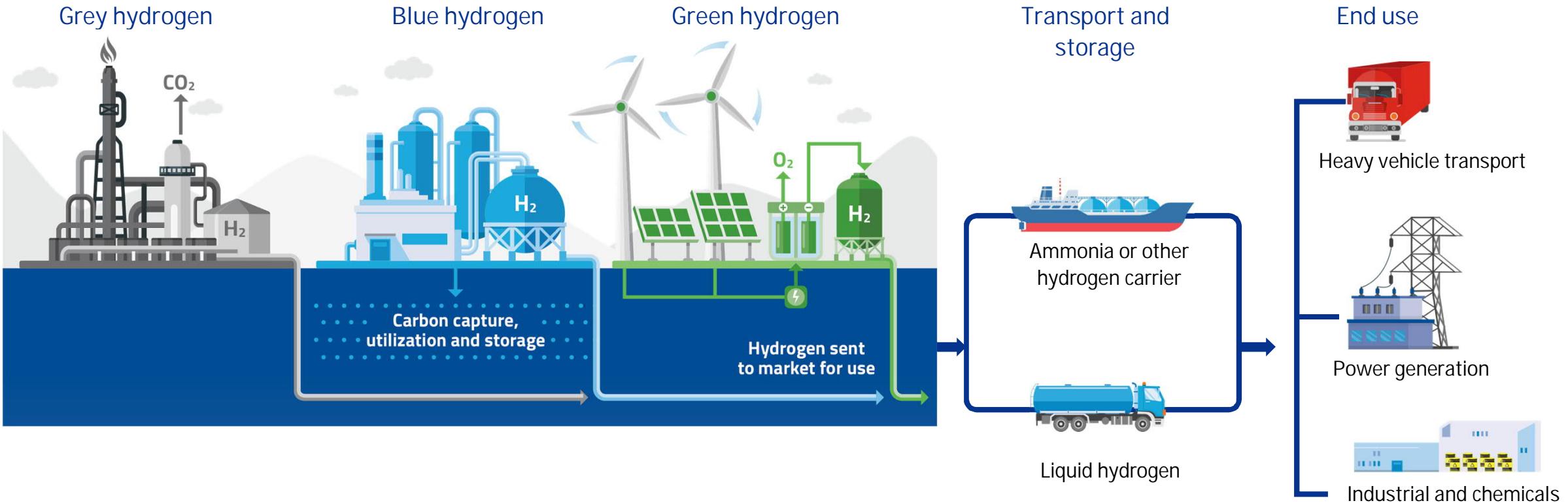
~15% Europe market  
For installation,  
maintenance and  
inspection services

80% revenue  
is reoccurring from  
Tier 1 OEMs under  
long-term framework  
agreements



# Low-carbon hydrogen

# Low-carbon hydrogen



# Low-carbon hydrogen

## Market overview

USD 680 billion

Investment required to 2040  
to achieve SDS targets<sup>1</sup>

USD 200 billion

Estimated capex spend in  
Worley's core markets to  
2040<sup>2</sup>

## Customers

- Oil and gas companies
- Resources companies
- Investment-backed entrants

## Regions

- Europe
- UK
- Australia

“

We are focused on hydrogen because of the role we see it playing in the world's energy mix. We aim to produce hydrogen local to markets in the mid-2020s and transition to export as the market grows.

Woodside

Announced government support in target markets



Source:

1. IEA WEO 2020

2. Based on Hydrogen Roadmap Europe

# Low-carbon hydrogen

## Projects

- Supporting the world's largest green hydrogen project
- Advisory services to produce green hydrogen from offshore wind
- Study to construct and operate a green hydrogen facility as feedstock to industrial chemical manufacturing for the Australian mining industry
- Working on a series of projects progressively scaling electrolyzer capacity. Using electricity from offshore wind, green hydrogen will be produced as feedstock for bio-methanol

## Worley overview

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80+  
Hydrogen projects delivered

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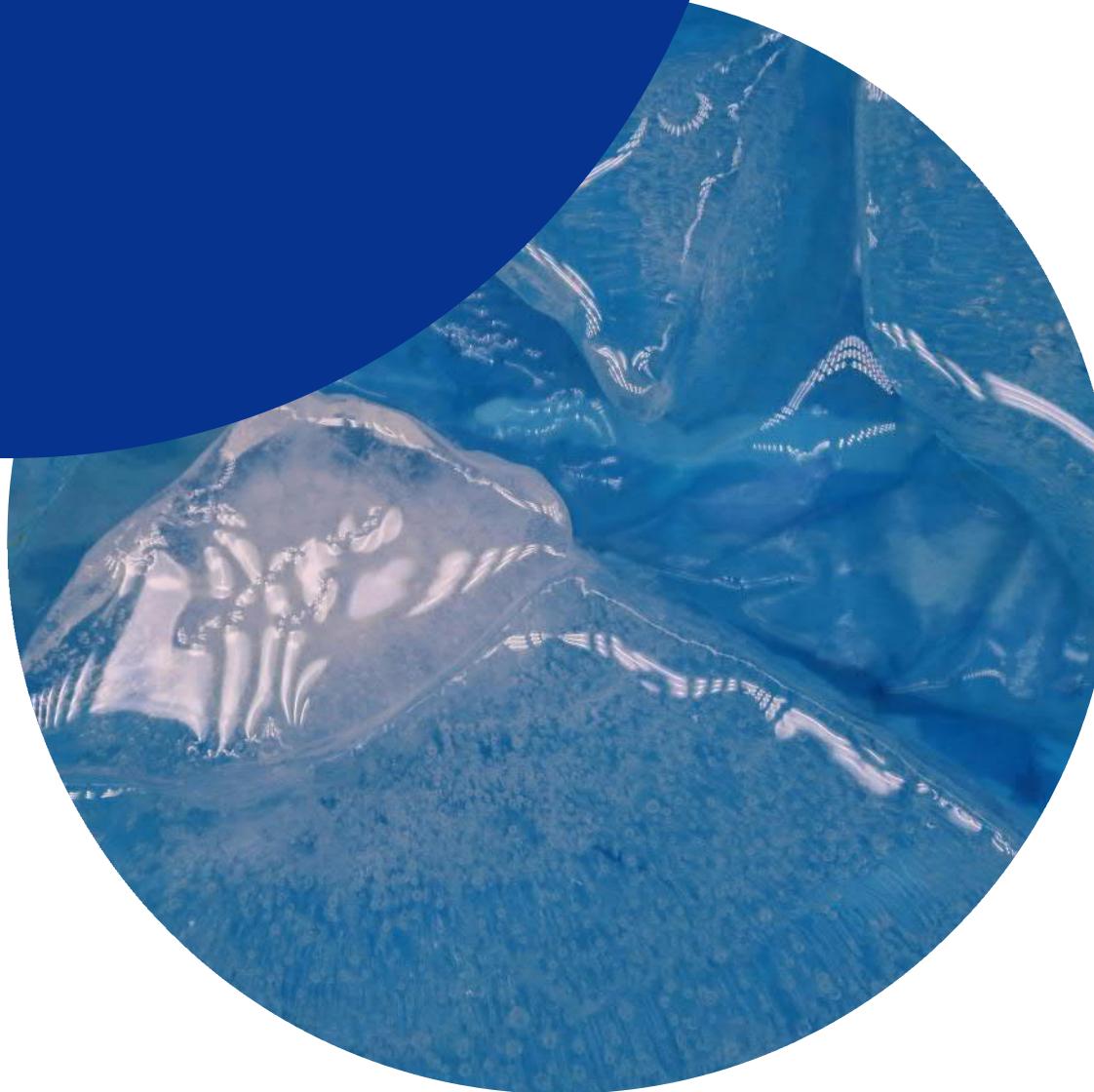
30+  
Current hydrogen projects across 12 countries

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3x  
Increased factored sales pipeline in last six months

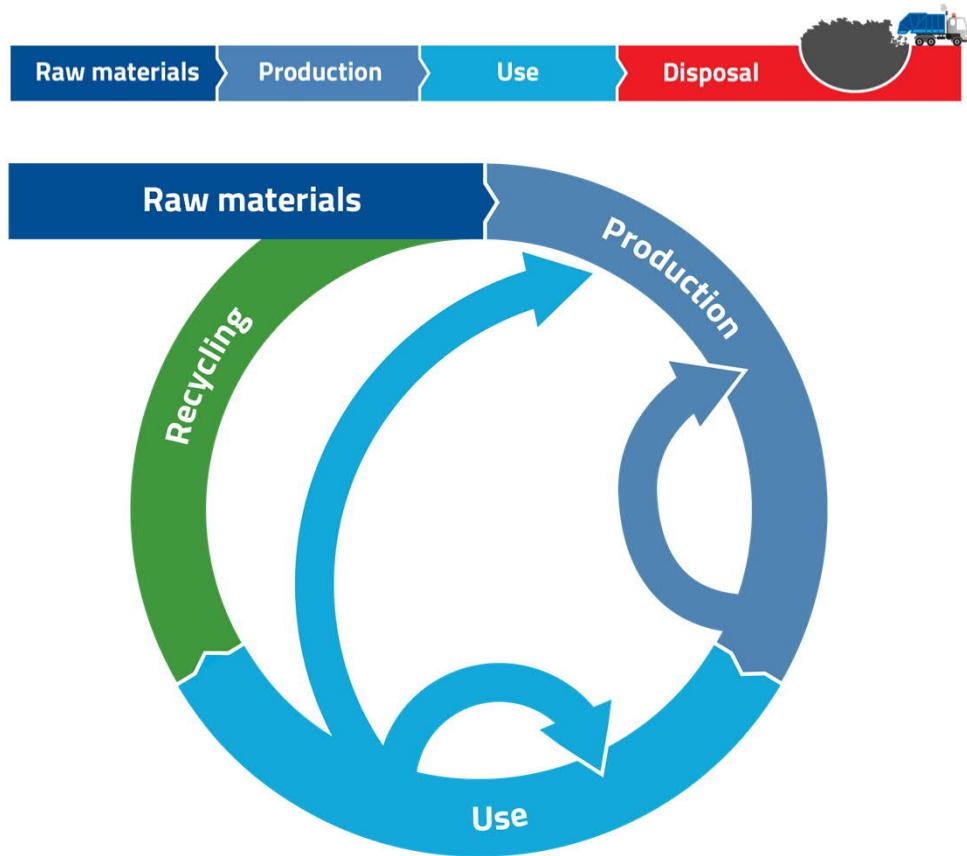
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World's largest electrolyzer  
Providing engineering services



# Circular economy

# Circular economy



## Resources flows

Waste prevention and avoidance

Recycling in closed loops

Our opportunity: Chemical depolymerization for plastic recovery

Recycling

Our opportunity: Asset recycling services: Requis, our online equipment exchange platform

Energy recovery

Our opportunity: Renewable fuels, gasification for waste reuse as products or energy

# Circular economy: Plastics recovery

## Market overview

AUD 64 billion

Capex to meet required  
2050 recovery capacity<sup>1</sup>

22%

CAGR of chemical recycling  
capacity (2011-2025)<sup>1</sup>

## Customers

- Refining and chemicals companies

## Regions

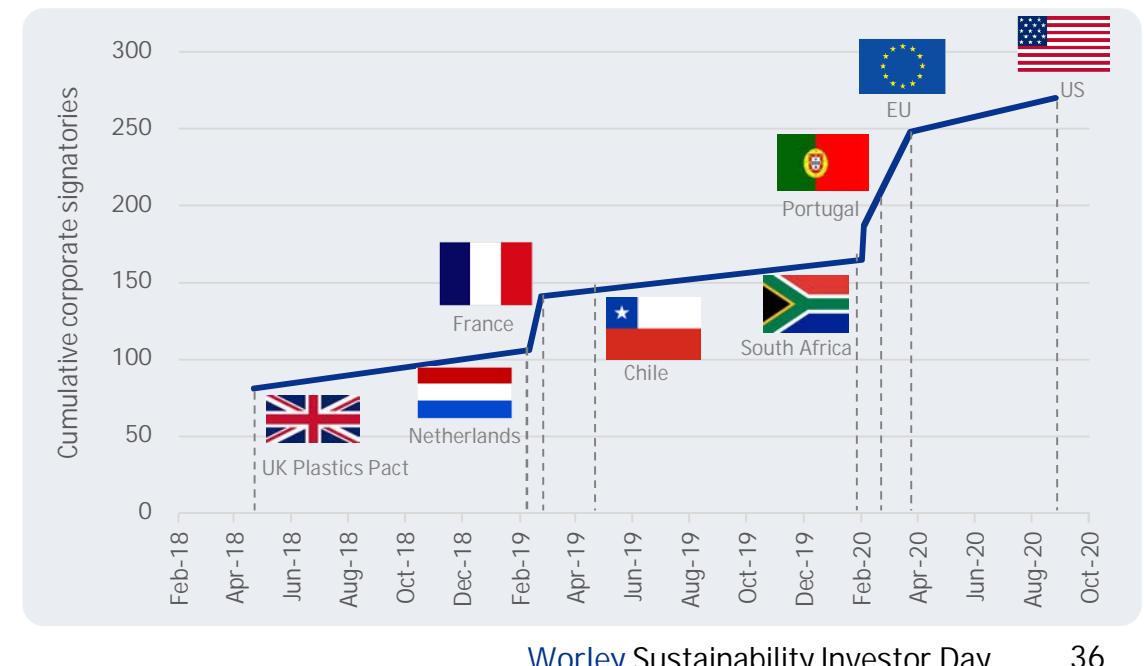
- Europe
- Asia
- North America

“

We want to take waste plastics that are tough to recycle by traditional methods and turn them back into chemicals – creating a circle. These chemicals will meet our customers' growing demands for high quality and sustainable products.

Shell

4x increase in Plastic Pact participating nations<sup>1</sup>



# Circular economy: Renewable fuels

## Market overview

USD 265 billion

Investment in biofuel production capacity from 2025 - 2030<sup>1</sup>

3.5x increase  
In demand for global biofuels in 2040 compared to 2019<sup>1</sup>

### Customers

- Refining companies

### Regions

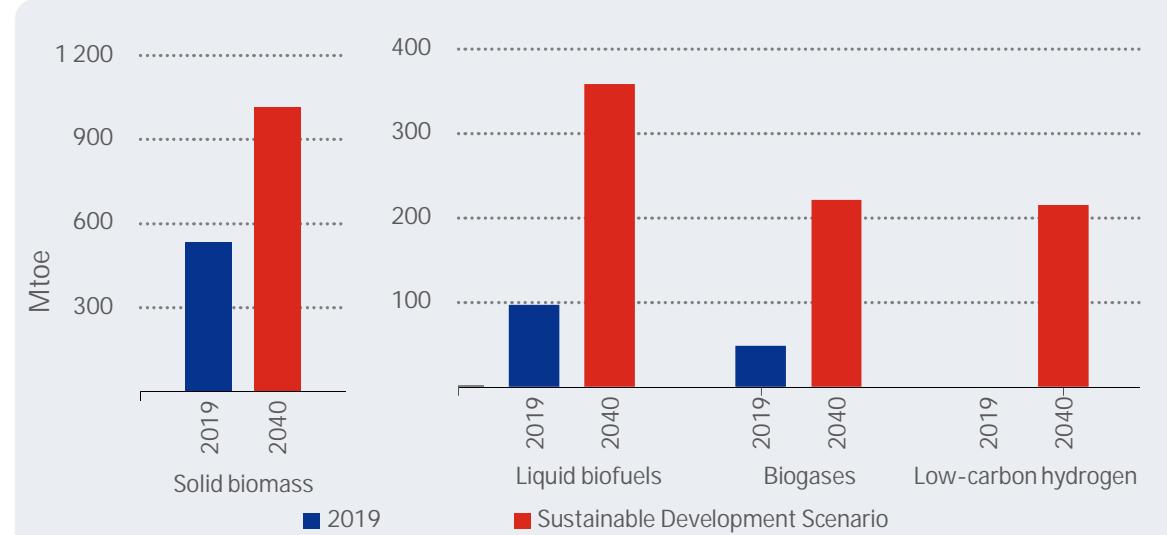
- US
- Brazil
- Europe

“

As a leader in the supply of sustainable aviation fuel our drop-in fuel gives the same performance as traditional jet fuel, but with around an 80% reduction in carbon emissions over its lifecycle compared to the fuel it replaces.

BP

### Demand for low-carbon fuels<sup>1</sup>



# Circular economy

## Projects

- We have been involved in almost every major renewable fuel project in the US in the last ten years
- Designing flagship facility to produce 100% plant-based chemicals feedstock
- 50% reduction of greenhouse gas emission from a traditional refinery to a green refinery
- A full circular solution to recycle PET without quality degradation
- First ever waste-to-jet fuel plant in the UK

## Worley overview

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139+  
Renewable fuels and  
waste-to-energy  
projects

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USD 200 million  
TIC savings by working  
with licensors to optimize  
design

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60%  
Of current US renewable  
diesel projects

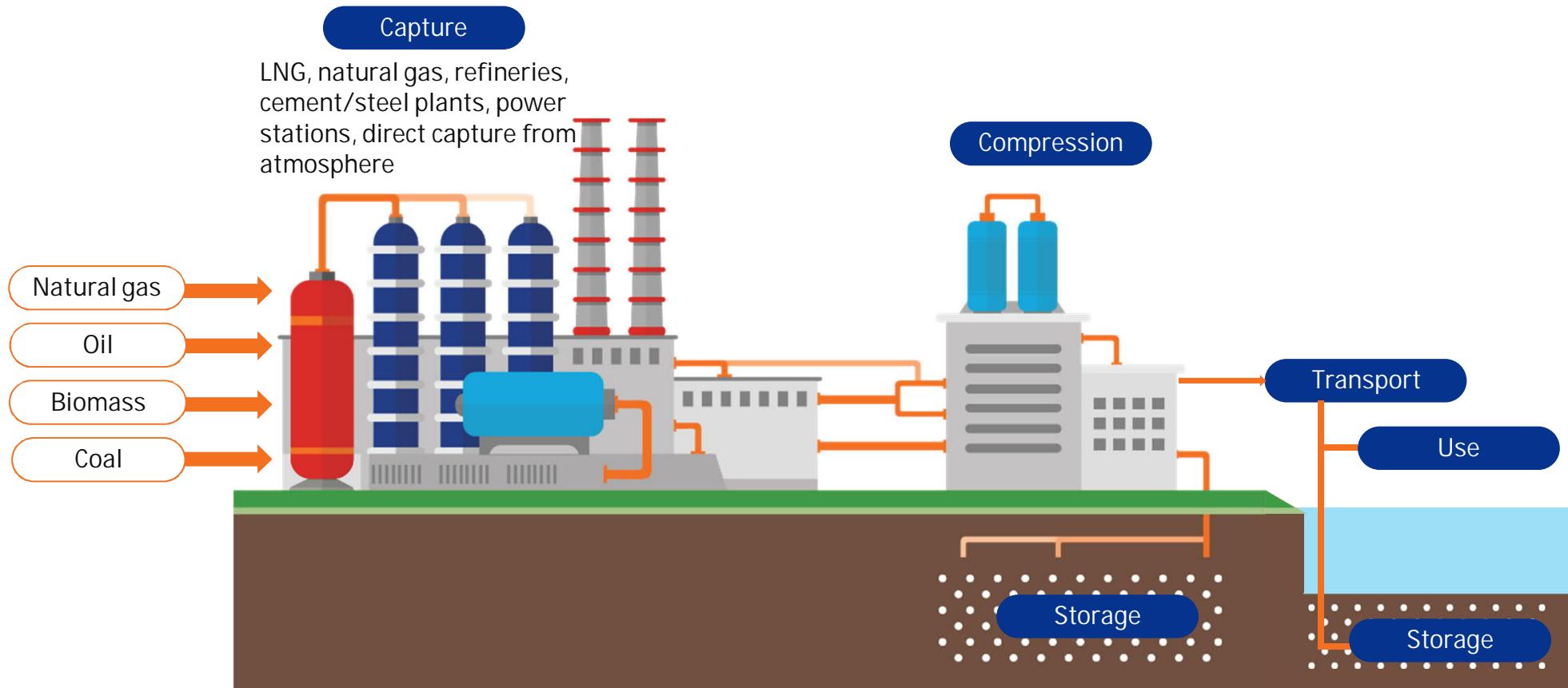
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Designing world's  
largest  
Renewable fuel refinery  
conversion



# Carbon capture, use and storage

# Carbon capture, use and storage



# Carbon capture, use and storage

## Market overview

~USD 100 billion

Estimated investment to 2035<sup>1</sup>

~USD 12 billion

Addressable market spend to 2035<sup>2</sup>

### Customers

- Energy and chemicals companies
- Heavy industries e.g. cement, steel

### Regions

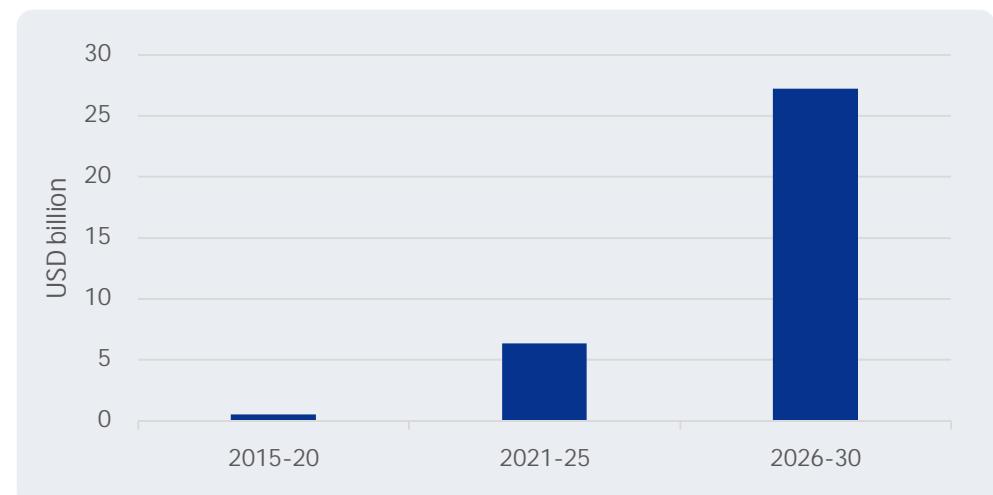
- Europe
- United States
- Australia

“

Carbon capture and storage is a crucial technology for reaching the goals of the Paris Agreement and we are committed to working with others to create real change.

Equinor

Average annual investment for power-related CCUS to achieve SDS<sup>3</sup>



Source:

1. Rystad Energy

2. Worley data

3. IEA WEO 2020

# Carbon capture, use and storage

## Projects

- Engineering and procurement services for world's largest commercial-scale carbon dioxide injection project
- Early engineering and design for two carbon capture units which will incorporate a negative emissions process scheme, Bioenergy with Carbon Capture and Storage (BECCS)
- Capturing CO<sub>2</sub> from clusters of industrial installations, and using shared infrastructure for CO<sub>2</sub> transportation and storage network

## Worley overview

205+

Carbon capture use and storage projects

1.5x

Increased factored sales pipeline compared to FY20 revenue

World's largest CCUS project

100 million tonnes CO<sub>2</sub> expected to be captured and stored over project lifetime



3

# Sustainability in action

Americas and EMEA & APAC

# Americas

Karen Sobel | Group President, Americas





I want to acknowledge  
the resilience of our  
people over the last  
six months

# Sustainability focus areas in Americas



Renewable fuels



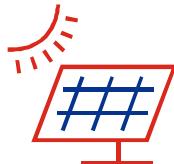
Offshore wind



Plastics recycling



Water stewardship



Large scale solar



Circular economy

# Sustainability work in our locations

1

## North America East

- Power center of excellence in Reading
- Solar design and offshore wind

2

## Gulf Coast

- Leverage topside design expertise in Houston and Metairie for offshore wind

3

## North America West

- Biofuels center of excellence in California
- Converting refineries for renewable feedstock
- Retrofitting onshore marine ports

4

## Americas central

- Engineering design services for plastics chemical recycling facility
- Carbon sequestration capabilities

5

## Latin America

- Decarbonization of mining operations
- Water treatment, flood risk, groundwater remediation, water supply and wastewater studies

6

## Field Services Canada

- Working with Indigenous community partners on Trans Mountain Expansion and other projects

7

## Field Services US

- Full EPC for utility-scale solar PV project



# Agilyx and INEOS Styrolution

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Chemical recycling to advance circular economy for plastics

The facility will have capacity to recycle up to 100 tons of post-consumer polystyrene feedstock per day



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Designing and installing 'Revolution Wind'  
A wind farm that will generate enough to  
power more than 350,000 homes

# Mikisew Cree Advisian Environmental

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Partnering with the Mikisew Cree First Nation  
on sustainable projects

Creating shared value with First Nations Peoples



# EMEA & APAC

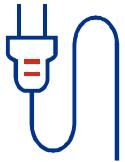
Vinayak Pai | Group President, EMEA & APAC





Our teams are focussed on safety and well-being and have shown great character these last six months

# Sustainability focus areas in EMEA & APAC



Electrification



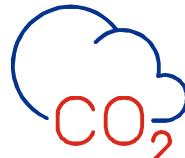
Offshore wind



Hydrogen



Circular economy



CCUS



Biofuels

# Sustainability work in our locations

1

## Europe

- Large bio-fuels projects with TIC of €1 billion
- Green hydrogen

2

## United Kingdom

- Pre-FEED CCUS projects
- Technical studies

3

## Middle East

- Various gas-related projects

4

## Australia

- Diesel fuel replacement strategy for mines
- Alternate energy supply options
- Green hydrogen

5

## Advisian

- Advisory for site specific sustainability roadmaps



# Drax

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Our work for Drax has the potential to capture and store a combined total of 8 million tonnes of carbon dioxide a year

That is equivalent to taking 1.5 million passenger cars off the road

# Avantium

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Textiles, packaging and film from plant sugars

100% plant-based chemicals that are fully recyclable and used to make bio-based plastics

# Summary



## Sustainability is a growing part of our business

- The world is facing sustainability challenges which will require the largest allocation of capital in history to address
- Sustainability is at the core of our strategy
- We are well positioned to realize growth opportunities
- Worley is a leader in delivering sustainability solutions
  - Customer relationships
  - Scale
  - Adjacency to core services
  - People
  - New ways of working
- We are helping our customers address these challenges and delivering a more sustainable world





Q&A

**Worley**  
energy | chemicals | resources

# Supplementary information



# Acronyms

APAC	Australia, Pacific, Asia and China	FTSE 100	Financial Times Stock Exchange 100 Index, benchmark UK stock market index	OEM	Original Equipment Manufacturer
CAC 40	Cotation Assistée en Continu, benchmark French stock market index	FX	Foreign Exchange	O&M	Operations & Maintenance
CAGR	Compound annual growth rate	FY2020	2020 financial year (1st July 2019 - 30th June 2020)	Opex	Operational expenditure
Capex	Capital asset expenditure	FY2021	2021 financial year (1st July 2020 - 30th June 2021)	PET	Polyethylene terephthalate
CCUS	Carbon Capture, Use and Storage	GDP	Gross Domestic Product	PV	Photovoltaic
CO <sub>2</sub>	Carbon Dioxide	GID	Global Integrated Delivery	SDG	Sustainable Development Goals
DOW 30	Dow Jones Industrial Average (DJIA) - benchmark US stock market index	GW	Gigawatt	SDS	IEA's Sustainable Development Scenario
ECR	Energy, Chemicals and Resources division of Jacobs Engineering Group Inc.	H <sub>2</sub>	Hydrogen	TIC	Total Installed Cost
EMEA	Europe, Middle East & Africa	IBEX 35	Índice Bursátil Español, benchmark Spanish stock market index	UK	United Kingdom
EPC	Engineering, Procurement & Construction	IEA	International Energy Agency	UN	United Nations
ESG	Environmental, Social and Governance	IFRS	International Financial Reporting Standards	US	United States
ETFs	Exchange traded funds	LNG	Liquefied Natural Gas	WEO	World Energy Outlook
EU	European Union	MW	Megawatt		
FEED	Front End Engineering Design	NZE205	IEA's net-zero emissions by 2050 scenario		

# Speaker profiles





## Chris Ashton Chief Executive Officer

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

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

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



## Tom Honan Chief Financial Officer

Joining Worley on 1 December 2015, Tom is accountable for finance, information technology, shared services, assurance, corporate affairs, mergers & acquisition and investor relations.

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

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

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



## Karen Sobel Group President, Americas

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

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

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



## Vinayak Pai Group President, EMEA & APAC

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

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

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



## Mark Trueman Executive Group Director, Growth

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

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

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

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



## Veréna Preston Group Director, Investor Relations

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

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

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