Petrofac

Full Year Results 2021

23 March 2022

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Agenda

- Reflections
- 2021 highlights and key focus areas 2022
- Full year 2021 financial results
- Operational performance and outlook
- Q & A

Reflections

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ACCOMPLISHMENTS

- Concluded 4 year SFO investigation
- Successful refinancing
- Resolved commercial positions with majority of customers
- Maintained capability while right-sizing
- Reinstated to ADNOC's bidding list

CHALLENGES

- Lingering COVID-19 cost challenges
- Negotiating outstanding commercial positions
- Rebuilding backlog will take time
- Progressing re-entry into other excluded markets

DESIGN BUILD OPERATE TRAIN DECOM

2021 highlights

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Continuing to deliver in challenging conditions

$3.1 billion	$35 million	$2.2 billion
Revenue	Net profit [1]	Order intake

Long term capital structure

$275 million	$600 million	$144 million
Equity raise [2]	5 year bond	Net debt

1. Business performance before separately disclosed items attributable to Petrofac Limited shareholders
2. Gross proceeds from the capital raise were US$268 million due to the change in FX rate between the announcement of the capital raise and the date when proceeds were received

Key focus areas 2022

‘Travelling the journey’ towards medium term ambition

Rebalance
(business continuity)

Reshape
(efficiency, consistency, assurance)

Rebuild
(backlog)

Key focus areas 2022

'Travelling the journey' towards medium term ambition

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2021 PROGRESS

Rebalance
- SFO resolution ✓
- Long term capital structure ✓
- $250m cost savings ✓

Reshape
- Launched 1tec & NES ✓
- Assurance ✓
- Enhanced country organisations ✓

Rebuild
- Increased E&C backlog in H2 ✓
- Momentum in Asset Solutions ✓

2022 PRIORITIES

Rebalance
- Reduce working capital
- Maintain capital discipline

Reshape
- Deliver functional excellence through 1tec
- Enhance capability in NES

Rebuild
- Reinstated into ADNOC's bidding list ✓
- Maintain bidding discipline
- Grow backlog

MEDIUM TERM AMBITION

Rebalance
- Strong balance sheet with net cash

Reshape
- 6-8% EBIT margin (sector leading)

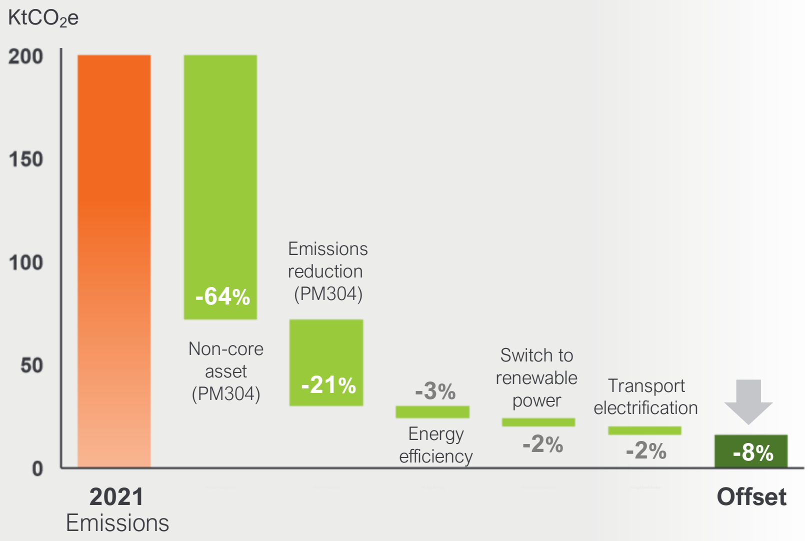
Rebuild
- $4-5bn group revenue
- Consistent BTB >1
- Includes $1bn NES revenue
- Re-enter other excluded markets

Sustainability driving business performance

Environmental: clear path to net zero by 2030[1]

Actions being undertaken to materially reduce emissions

- Decarbonisation objectives at project and team lead level
  - Priorities: power generation & transport electrification
- Eliminating single use plastic
  - Implemented for all offices
  - Site programme targeting 15% reduction in 2022
- Office electricity switched to renewable sources:
  - 100% of UK / 50% Non-UK
- Gas abatement plans implemented on PM304
  - Gas flaring reduced by 33% [2]
- Now reporting on Scope 3 emissions



1. Scope 1 and scope 2 emissions
2. Gas flaring reduced by 5 mmscf/d from November; equivalent to 33% of the average gas flaring per day in 2021 up to November

Environmental: low carbon offering on E&C tenders

A differentiating value proposition

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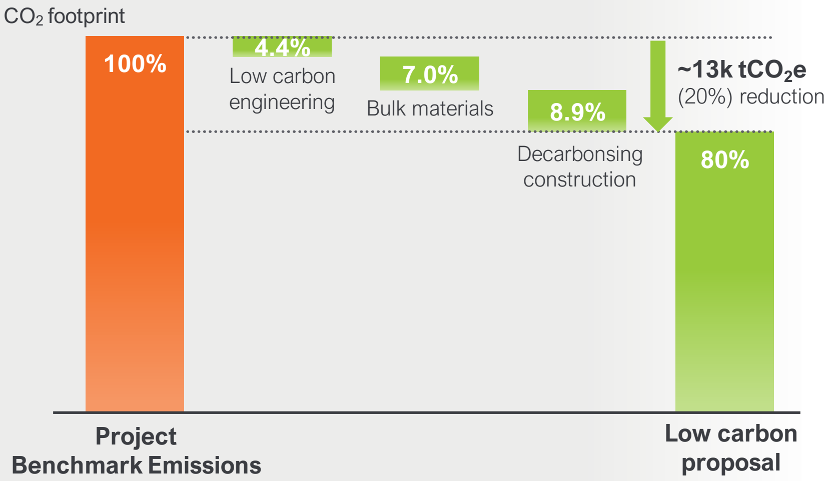
- Low carbon engineering
  - Optimising equipment design, selection and sizing based on life cycle assessment emissions
  - Waste reduction through value engineering
- Addressing embodied carbon in bulk materials
  - Target low carbon materials and services
- Decarbonising construction
  - Low carbon execution methods and incorporation of renewable power

Example of recent project proposal



Social: differentiation through ICV

Leading in-country value proposition in the most attractive markets

- Focus on client-centricity means we match our customer identity
- Strategic partnerships
- Highest in-country value
  - Compelling community benefits
  - Reduces execution risk
  - Enhances margins

54% procurement spend **locally in 2021**[1]

OMAN	KUWAIT	ALGERIA	UAE
95% local construction	**89%** local construction	**85%** local construction	**95%** local construction
$3.0bn **ICV** total projects	**$4.0bn** **ICV** last five projects	**Focus** On local capacity building	**$1.3bn** **ICV** last 10 years
Training centre		Training centre	

1. 54% local procurement for 2021 on non-joint operation projects

Governance: best-in-class compliance

Clients recognise that Petrofac has a robust compliance regime

People & Culture
- Board: Compliance and Ethics Committee
- Investment in compliance function

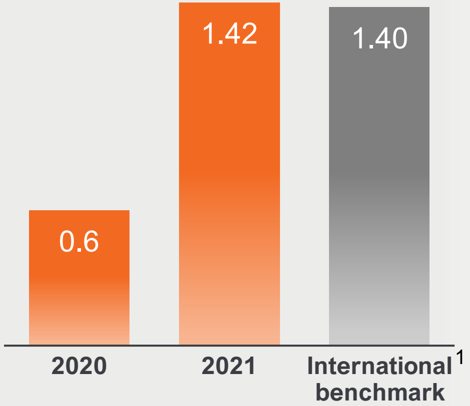
Process
- Governance and Financial controls
- Mandatory training

Technology
- Robust integrated systems and controls
- Technology-enabled due diligence

Assurance
- External monitoring and review with reporting line directly to the C&E board committee

Improvement in speak-up statistics

Per 100 employees



1. International benchmark per Navex in 2020

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Financial Performance

Afonso Reis e Sousa
CFO

2021 full year results summary

Maintained profitability in a challenging market and refinanced the balance sheet

- Continuing impact of COVID-19
  - Disruption to E&C project schedules
  - Increase in costs
  - Delays in project awards
- Remained profitable through downcycle
  - Lower E&C margins
  - Growth in Asset Solutions[3]
  - Tax provision releases
- Strong cash collections in December
- Maintained capital discipline
- Raised equity and refinanced short-term maturities

Revenue
US$3,057m
2020: US$4,081m

Net profit[1]
US$35m
2020 (restated[4]): US$50m

Backlog
US$4.0bn
2020: US$5.0bn

Net debt[2]
US$144m
2020: US$116m

1. Business performance before separately disclosed items attributable to Petrofac Limited shareholders. This measures underlying business performance
2. Net debt comprises interest-bearing loans and borrowings less cash and short-term deposits (i.e. excludes IFRS 16 lease liabilities)
3. The business unit formerly named Engineering & Production Services has been rebranded as Asset Solutions
4. The prior year numbers are restated in relation to the adoption of the IFRIC decision on cloud configuration and customisation costs in April 2021; see note 2.9 of the consolidated financial statements

Business performance results[1]

US$m	2021	2020 (restated)	Change
Revenue	**3,057**	4,081	**(25%)**
EBITDA[3]	**104**	211	**(51%)**
EBITDA margin	**3.4%**	5.2%	**(1.8ppts)**
EBIT[4]	**36**	88	**(59%)**
EBIT margin	**1.2%**	2.2%	**(1.0ppts)**
Net finance expense	**(38)**	(28)	**36%**
Net profit[2]	**35**	50	**(30%)**
Net margin[2]	**1.1%**	1.2%	**(0.1ppts)**
Income tax credit / (expense)[2]	**40**	(19)	**59**
Diluted earnings per share[2]	**9.7**	14.8	**(34%)**

1. Business performance before separately disclosed items
2. Attributable to Petrofac Limited shareholders
3. Earnings before interest, tax, depreciation and amortisation (EBITDA) is calculated as operating profit, including the share of net profit of associates and joint ventures, adjusted to add back charges for depreciation and amortisation
4. Earnings before interest and tax (EBIT) is calculated as EBITDA plus depreciation and amortisation

Separately disclosed items

Reported net loss of US$195 million[1]

- US$230 million of separately disclosed costs
  - US$106 million court penalty
  - Refinancing related costs
  - PM304 impairment and deferred tax asset write-down
  - Cloud ERP implementation costs due to change in accounting treatment

US$m (post tax)	2021	2020 (restated)
UK SFO penalty	(106)	-
SFO related costs	(10)	(4)
Refinancing related costs	(28)	-
Impairment of assets[2]	(60)	(146)
Fair value re-measurements	(8)	(57)
ERP accounting treatment	(12)	(14)
Other	(6)	(21)
Total	**(230)**	(242)

1. Attributable to Petrofac Limited shareholders
2. The non-cash impairment charge of US$60 million includes US$58 million in relation to the PM304 asset: a US$15 million impairment charge of the carrying amount and a US$43 million associated write-down of the deferred tax asset based on the shorter recoverability period

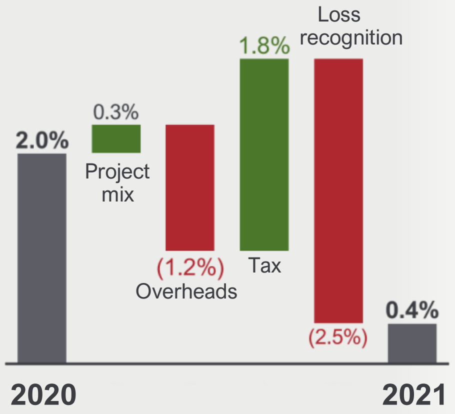
Engineering & Construction

Performance continued to be impacted by COVID-19

- Revenue down 36%
  - Lower backlog
  - Delayed project awards
  - Positive variation orders
- Net margin down to 0.4%
  - COVID-19 disruption
  - Full-life losses recognised on small number of projects
  - Adverse operating leverage
  - Partly offset by tax provision releases[3]
- Net profit down 87%
- <1% of backlog in Russia

US$m (except as otherwise stated)	2021	2020 (restated)
Revenue	**1,971**	3,090
EBITDA[1]	**10**	114
EBIT[1]	**(14)**	79
Net profit[1,2]	**8**	63
Backlog (US$bn)	**2.4**	3.3
Order intake (US$bn)	**1.2**	0.7

Net margin[1]



1. Business performance before separately disclosed items
2. Attributable to Petrofac Limited shareholders
3. Tax provision releases in the year were US$29m

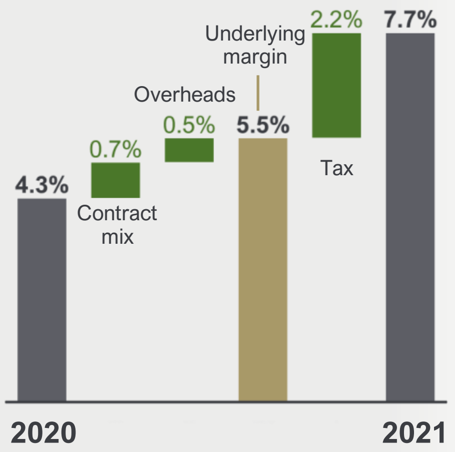
Asset Solutions[1]

Strong growth driven by order intake and cost discipline

- Revenue up 19%
  - Growth in all service lines
- Net margin up 3.4 ppts
  - Higher projects contract margins
  - Favourable operating leverage
  - Tax provision releases[4]
- Growth in order intake
- 0.93x book-to-bill
- Ramp up in New Energies activity

US$m (except as otherwise stated)	2021	2020 (restated)
Revenue	**1,111**	933
EBITDA[2]	**84**	60
EBIT[2]	**74**	50
Net profit[2,3]	**86**	40
Backlog[5] (US$bn)	**1.6**	1.7
Order intake (US$bn)	**1.0**	0.9

Net margin[2,3]



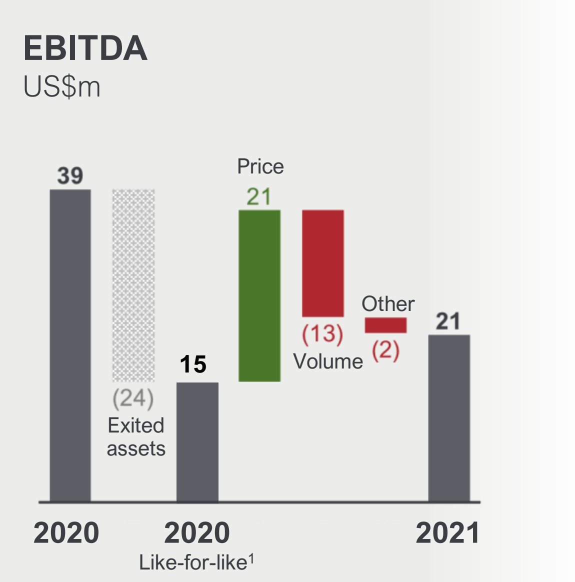
1. The business unit formerly named Engineering & Production Services has been rebranded as Asset Solutions
2. Business performance before separately disclosed items
3. Attributable to Petrofac Limited shareholders
4. Tax provision releases in the year were US$25m
5. Asset Solutions does not have any backlog in Russia

Integrated Energy Services

Improving financial performance supported by oil price recovery

- Revenue down 55%
  - Disposal of Mexico interests
- Like-for-like revenue up 19%[1]
  - Higher average realised price
  - Decline in production
- Like-for-like EBITDA up 40%
  - Higher revenue
- Like-for-like net loss reduced 64%
- First oil achieved on East Cendor
  - Exit production rate 60% higher than 2021 average rate[4]

US$m (except as otherwise stated)	2021	2020 (like for like basis)[1]
Revenue	**50**	42
EBITDA[2]	**21**	15
Net loss[2,3]	**(5)**	(14)
Production (net)	**640kboe**	990kboe
Oil price (per boe)	**$75**	$39



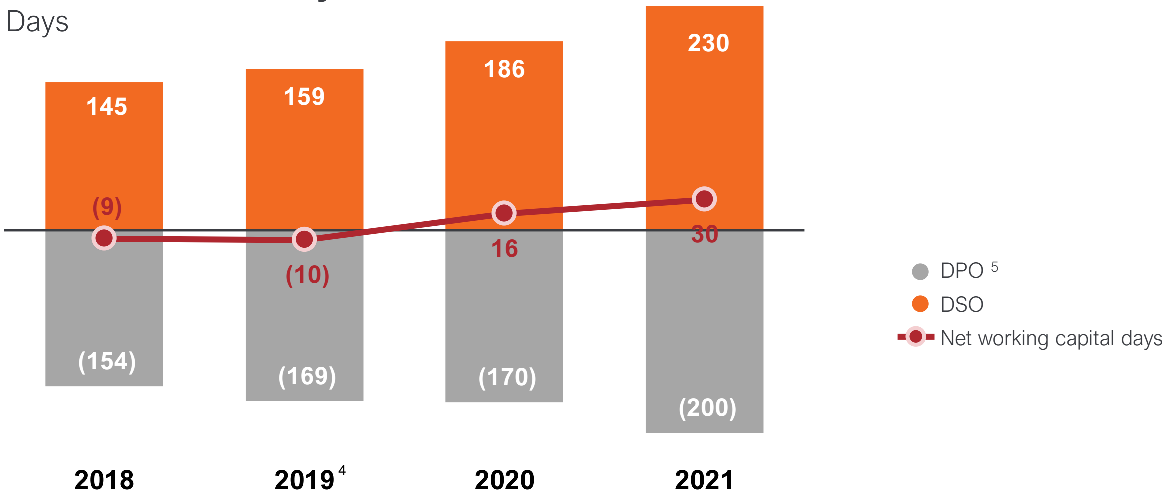
1. Like-for-like basis excludes contribution from interests in Mexico, which were divested in Q4 2020
2. Business performance before separately disclosed items
3. Attributable to Petrofac Limited shareholders
4. Exit rate net production was 2.9 kboe/d compared with an average of 1.8 kboe/d for the full year

Working capital

COVID-19 disruption and client behaviour drove an increase in DSO & DPO

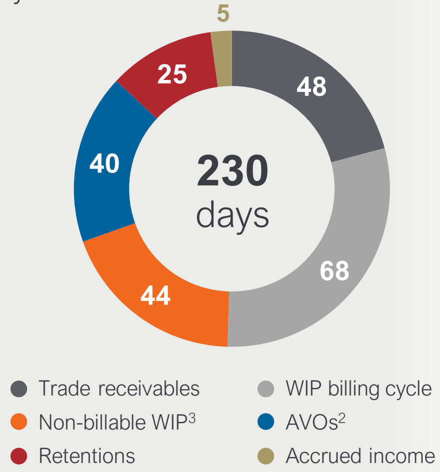
Cash Conversion Cycle[1]

Days



2021 DSO Analysis

days

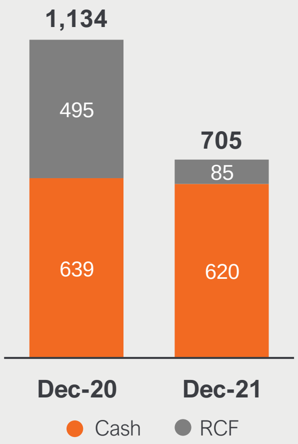


1. Cash Conversion Cycle = DSO – DPO
2. Assessed variation orders
3. Non-billable WIP is expenses incurred on a project for which the contractual milestones have not yet been reached in order to invoice the client
4. Adjusted to exclude assets held for sale. FY19 had included the DPO related to the Mexico operations, which were sold in Q4 2020
5. DPO excludes the US$104 million SFO related court penalty recognised in the balance sheet within Trade and Other Payables

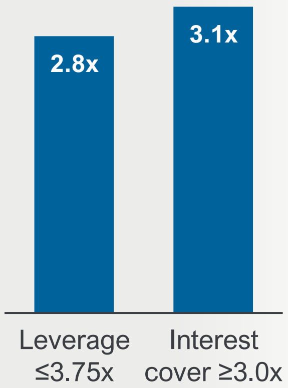
Cash flow & liquidity

US$m	2021	2020 (Restated)
Opening net (debt) / cash	(116)	15
EBITDA[1]	**104**	**211**
Movement in working capital	(125)	(160)
Net income taxes paid	(42)	(74)
Interest paid	(27)	(36)
Capex	(53)	(43)
Other cash flows and adjustments[2]	(138)	(21)
Free cash flow	**(281)**	**(123)**
Dividend	-	-
Other cash flows from financing activities	253	(8)
Cash outflow	**(28)**	**(131)**
Closing net debt	**(144)**	**(116)**

Liquidity
US$bn



Covenant Metrics



1. Business performance before separately disclosed items
2. Other cash flows and adjustments include repayment of lease liabilities (US$40 million), separately disclosed items paid (US$51 million), ECL provision release (US$25 million) and end of service benefit payments (US$29 million)

Targeting broadly neutral FCF in 2022

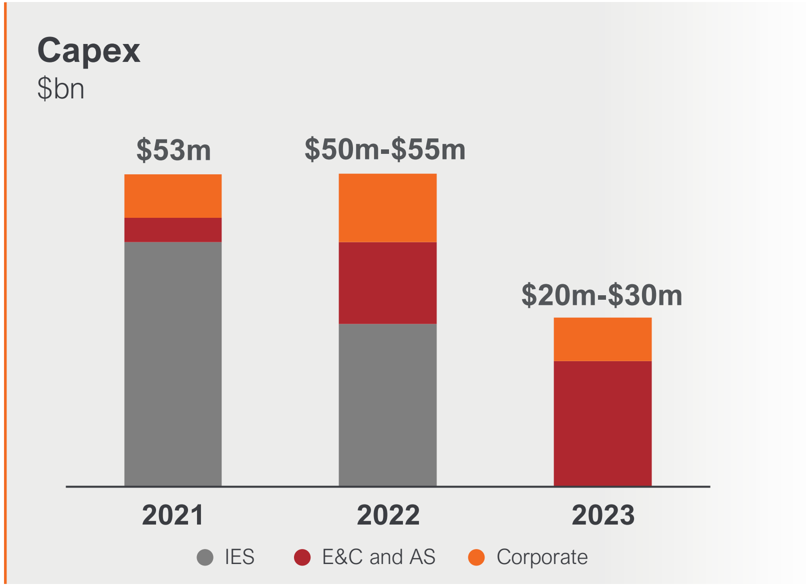
Working capital inflow and cash from divestments offsetting SFO penalty and bond interest

Tailwinds	Headwinds
• Working capital – Commercial settlements – Advance cash from new awards (weighted towards H2) • Collect cash from divestments • Oil price (PM304)	• SFO penalty: $106 million • Bond interest: $59 million • Lower margins from current backlog

Transition to asset-light business model

Low future capital requirements will increase cash generation

- Transition to asset light business substantially complete
- No material committed capex in IES beyond 2022
- Run-rate capex $20-30 million from 2023



Guidance for 2022

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Group	• Decline in revenue • Tax: $25-35 million • Capex: $50-55 million
E&C	• Backlog for execution in 2022: $1.3 billion • EBIT margin: >2.5%
AS	• Backlog for execution in 2022: $0.9 billion • EBIT margin: 5-6%
IES	• Net production: 3.0-3.5 kboepd • $40-50 EBITDA per barrel @ $70 oil price • Modest net profit @ $70 oil price

Operational Performance

Sami Iskander
CEO

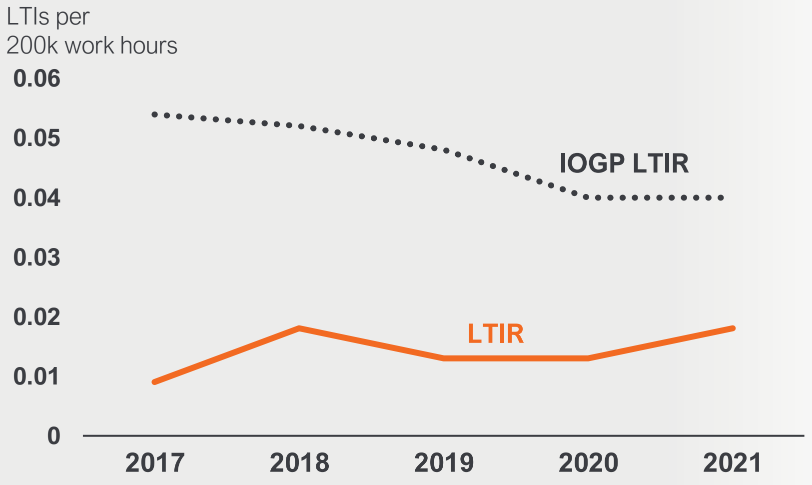
2021 Health & safety performance

Driving a culture of safety through technology and employee engagement

- Increasing employee engagement
- Supported by digital initiatives
  - App to improve driving
  - App to facilitate recording and monitoring of safety issues on sites
  - Digital dashboard on safety performance available to all employees
- Creating a cultural shift

Aspiration to be the safest contractor in the industry

Petrofac LTIR[1] vs industry average[2]



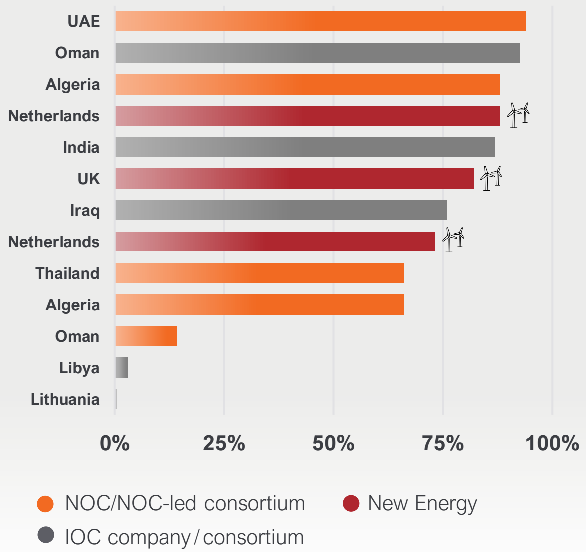
1. Lost Time Injury Frequency Rate
2. International Association of Oil & Gas Producers

E&C 2021 operational performance

Continuing best-in-class delivery despite COVID-19 challenges

Mature portfolio, low inflation risk

Key Project status, % completion, December 2021



… delivered with increased focus on Service Quality

Portfolio

- Low inflation risk – procurement largely complete
- COVID-19 costs impacting current margin

Service Quality

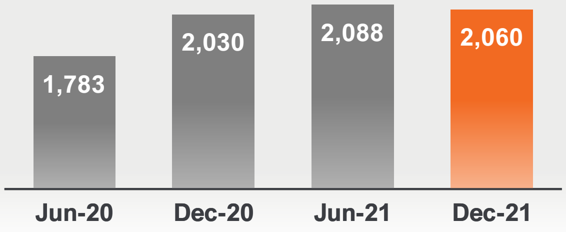
- Projects on schedule (COVID-19 extensions agreed with clients)
- Cost variations agreed on majority of contracts
- Delivery strengthened with local partnerships and 1tec assurance

1. Includes projects with progress <95% only
2. BPI (Business Performance Index) is defined as how projects are progressing compared to approved schedules and budgets

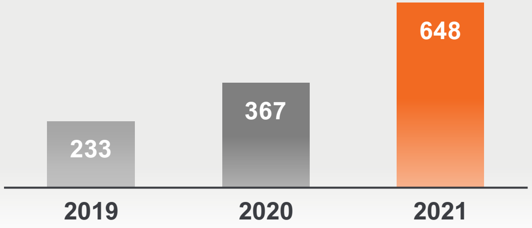
Asset Solutions[1] 2021 operational performance

Strong performance and growth in small and medium size projects

Recovery in offshore headcount [1]



Growth in projects (Backlog $m)



… delivered with increased focus on Service Quality

Portfolio

- Low exposure to inflation – high proportion of contracts on reimbursable basis
- 55% of backlog is in the UK
- Backlog split:
  - 47% Asset Operations
  - 40% Asset Developments (projects)
  - 13% Wells & Decom

Service Quality

- >80% renewal rate on O&M contracts
- Closer customer relationships generating adjacent opportunities
- Leveraging 1tec for improved delivery

1. The business unit formerly named Engineering & Production Services has been rebranded as Asset Solutions
2. BPI (Business Performance Index) is defined as how projects are progressing compared to approved schedules and budgets

2021 new order intake

Strong performance in AS; recovery underway in E&C; maintaining strict bidding discipline

Group

- Order intake: $2.2 billion

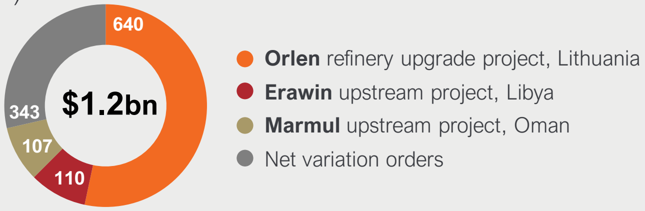
E&C

- $1.2 billion order intake
- >90% order intake in second half
- Strict bidding discipline maintained

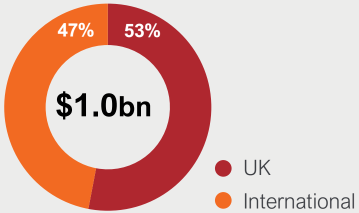
Asset Solutions

- $1.0 billion order intake
- Book-to-bill of 0.93x
- Growth in small & medium scale projects internationally

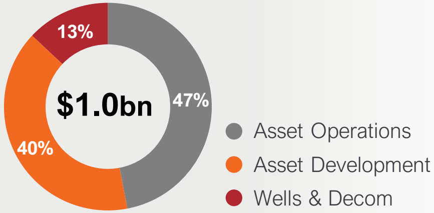
E&C order intake 2021
($m)



AS 2021 order intake
by Geography



AS 2021 order intake
by service line

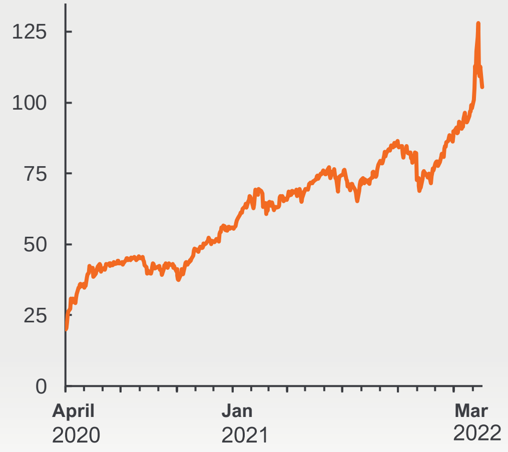


Outlook

Strong positions in the most attractive markets

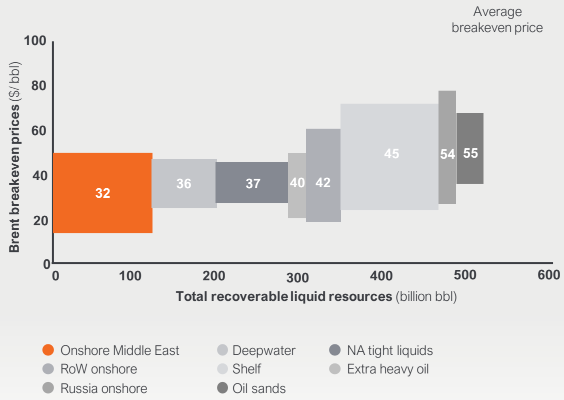
MENA region expected to deliver sustained growth with lowest cost barrels; transformational long-term growth in New Energies

High oil price supports investment



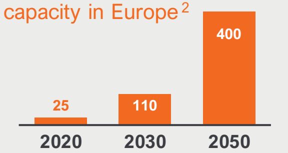
MENA region has lowest cost production[1]

Global liquids cost curve

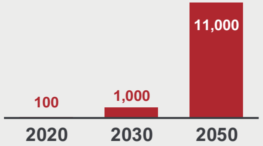


Game-changing growth in New Energies

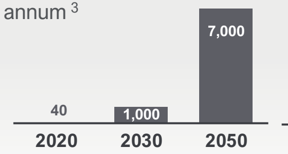
Offshore wind
GW installed capacity in Europe[2]



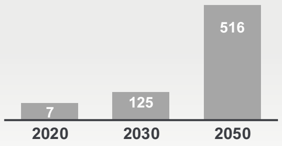
Waste-to-value
SAF demand (kbpd)[3]



Carbon Capture & Storage
Million tonnes captured per annum[3]



Hydrogen
Global production (Mtpa)[3]



1. Source Rystad
2. Source: Wind Europe. 25GW installed capacity in 2020 growing to 400GW in 2050
3. Carbonomics, Goldman Sachs

$37 billion 2022 Group bidding pipeline

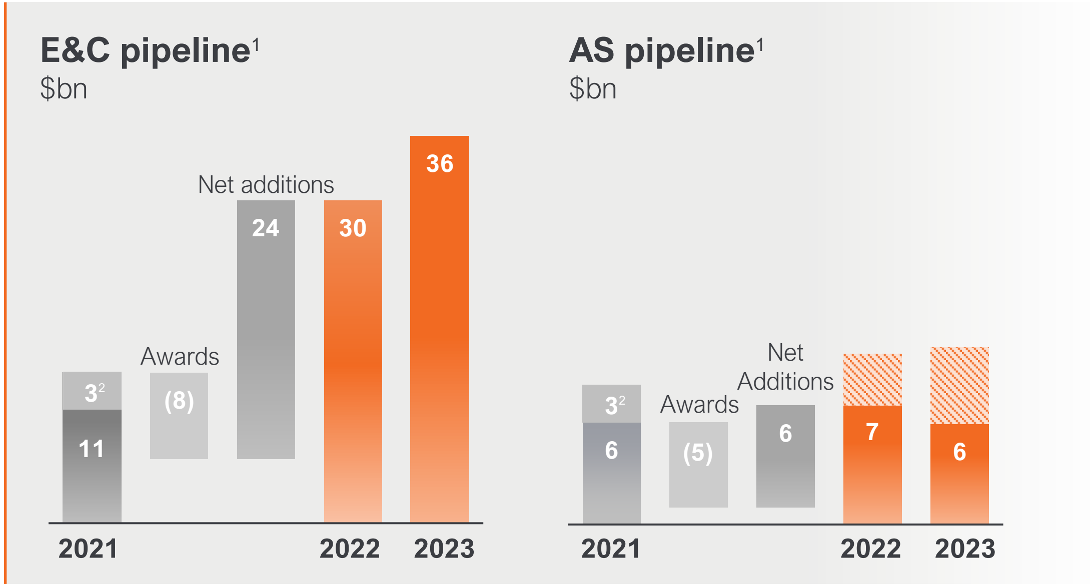
Pipeline supports rebuilding in 2022 and strong growth in 2023

E&C:

- Maintaining strict bidding discipline
- Recovery in 2022 (H2 weighted)
- Ramp up in order intake 2023

Asset Solutions:

- Good visibility into 2022

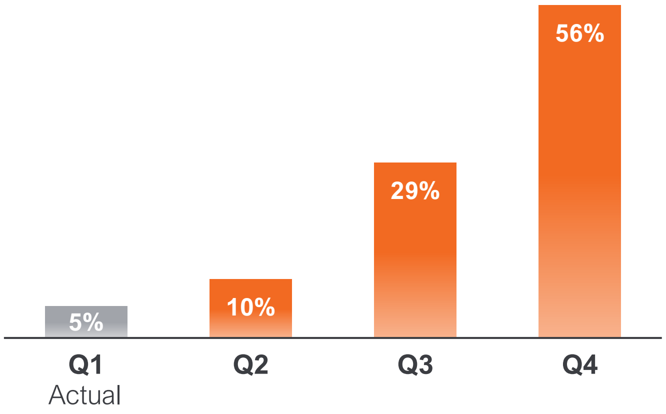


1. The Group bidding pipeline excludes opportunities in UAE, Saudi Arabia, Iraq and Russia. UAE will be added to future pipelines following reinstatement to the bidding list on 15 March
2. Project opportunities in New Energy Services that had been in the Asset Solutions pipeline have been reallocated to the E&C pipeline

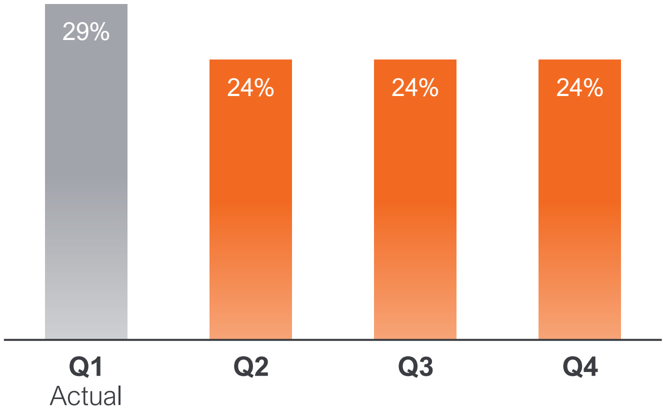
$37 billion 2022 Group bidding pipeline

E&C opportunities weighted towards H2; AS opportunities evenly spread over the year

E&C awards weighted to second half
percentage of $30 billion pipeline



Asset Solutions awards evenly spread over year
percentage of $7 billion pipeline



1. The bidding pipeline includes E&C opportunities scheduled for award by end of 2022. The Group bidding pipeline excludes opportunities in UAE, Saudi Arabia, Iraq and Russia. UAE will be added to future pipelines following reinstatement to the bidding list on 15 March

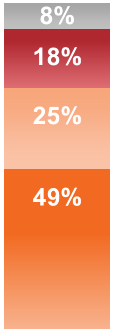
A diverse pipeline across markets and geographies

Petrofac

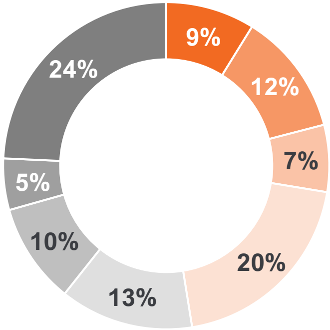
E&C: $30 billion 2022 pipeline[1]

Diverse pipeline of opportunities

by market



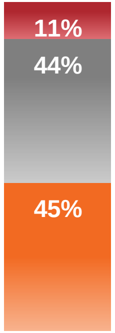
by geography



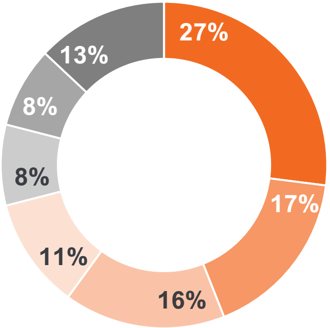
Asset Solutions: $7 billion 2022 pipeline[1]

Increasing geographic diversity and projects opportunities

by service line



by geography



1. The bidding pipeline includes E&C opportunities scheduled for award by end of 2022. The Group bidding pipeline excludes opportunities in UAE, Saudi Arabia, Iraq and Russia. UAE will be added to future pipelines following reinstatement to the bidding list on 15 March
2. Core E&C geographies comprise Algeria, Kuwait and Oman

NES: Group pipeline includes $6.8 billion New Energies

Strong pipeline and improved positioning through alliances

- Wind Projects most likely to be awarded on schedule
- >90 early stage engineering opportunities in CCUS, H2 and Waste-to-value
- Converting to EPC end 2022, early 2023
- Strengthening position through alliances

Floating wind

SEAWIND

Hydrogen

PROTIUM

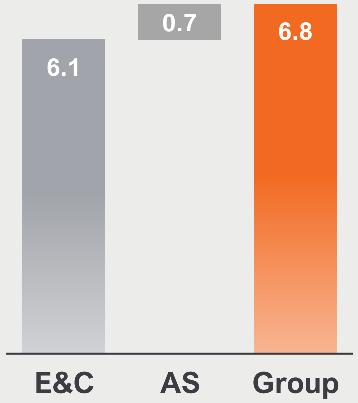
CCUS

STOREGGA

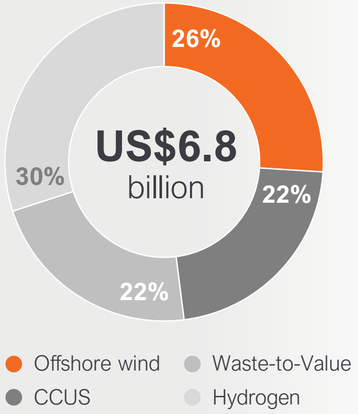
CO2 CAPSOL

Group NES pipeline

$bn



New Energies



‘Travelling the journey’ to medium term ambition

Petrofac

Strong platform in place: a leading service provider to the energy industry

- Bidding and capital discipline
- Customer alignment through regular and frequent Service Quality meetings

Long term capital structure

Exceptional growth prospects: strong position in highly attractive growth markets

Recovery in backlog in 2022, revenue growth from 2023 and margin inflection thereafter

Targeting $4-5 billion revenue, a return to sector-leading margins, net cash and a growing New Energies contribution in the medium term

Appendix

Definitions

- **AS:** Asset Solutions operating segment
- **Average realised price:** Average realised price (US$ per boe) net of royalties and hedging gains or losses. Calculated on sales volumes, which may differ from production due to under/over-lifting in the period
- **AVO:** Assessed variation order
- **Backlog:** The estimated revenue attributable to the uncompleted portion of Engineering & Construction operating segment projects; and, with regard to Asset Solutions, the estimated revenue attributable to the lesser of the remaining term of the contract and five years
- **BTB:** Book-to-bill**, the r**atio of new order intake received to revenue billed for a specified period
- **BOE:** Barrels of oil equivalent
- **DPO:** DPO (days payable outstanding) comprises [((Trade Payables + Accrued Expenses + Accrued Contract Expenses + Other Payables) – (Loans and Advances + Prepayments and Deposits)) / COS)] x 365
- **DSO:** DSO (days sales outstanding) comprises [(Trade Receivables + Contract Assets - Contract Liabilities) / Revenue)] x 365
- **E&C:** Engineering & Construction operating segment
- **EPC:** Engineering, Procurement & Construction
- **EPCm:** Engineering, Procurement & Construction management
- **ICV:** In-country value, measured as the total spend retained in-country that can benefit business development, contribute to human capability development and stimulate productivity in the local economy
- **IES:** Integrated Energy Services operating segment
- **LTI:** Lost Time Injury
- **NES:** New Energy Services
- **New order intake:** New contract awards and extensions, net variation orders and the rolling increment attributable to Asset Solutions contracts which extend beyond five years.
- **O&M:** Operations & maintenance
- **ROCE:** Return on Capital Employed (calculated as EBITA divided by average capital employed (total equity and non-current liabilities) adjusted for gross-up of lease creditors)

Strong and ambitious ESG policies

Petrofac

E

NET ZERO

Committed to Net Zero[1] Scope 1 and 2 emissions[2] **by 2030**

S

30%

Building diversity: Targeting 30% of women in senior roles[3] **by 2025**

G

GOVERNANCE

Committed to driving best-in-class compliance through ethical business practice, conduct, compliance and climate disclosures

Strong ESG performance recognised by third-parties…

MSCI

AA

Denotes industry leadership

- **Upgraded** from 'A' to 'AA' in Mar-2021: **'robust business ethics policies driving the upgrade'**
- Petrofac's **business ethics policies considered 'strong' relative to peers**
- **Corporate governance practices** ranked as **'leading those of peers'**, and improving since 2020

UN GLOBAL COMPACT

cited Petrofac's

TCFD report

as good industry practice to model[4]

Note: MSCI report as of August 27, 2021

1. Net Zero: no net increase in GHG emissions to the atmosphere as a result of GHG emissions associated with Petrofac's activities, where residual emissions will be offset by carbon credits.
2. Scope 1 (direct emissions e.g., production processes) and Scope 2 (indirect emissions e.g. energy purchased).
3. Executive management and direct reports (as per Hampton Alexander standard); target has been accelerated from 2030 to 2025. Board diversity is 30% with three female non-executive directors
4. In early 2021 the Group produced its first climate response report in full compliance with the recommendations of the UK Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD")

Long term capital structure

With potential scope to reduce cost of debt by end of 2023

Five year bond:

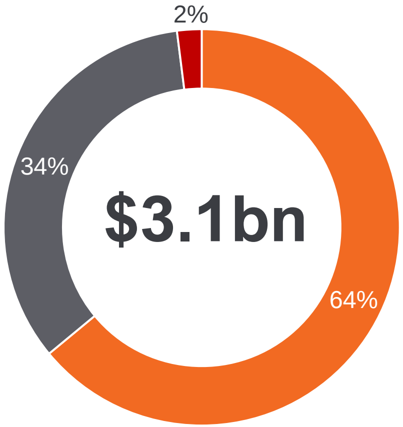
- 9.75% coupon
- Bond callable from Nov-23
  - Redemption costs
    - 50% of the annual coupon from Nov-23
    - 25% of the annual coupon from Nov-24
    - None from Nov-25

Facility	Amount (US$m)	Maturity
Revolving credit facility	180	Oct 23
Bilateral term loan 1	50	Oct 23
Bilateral term loan 2	50	Nov 23
Bond	600	Nov 26
Total gross debt facilities	**880**	

Segmental performance

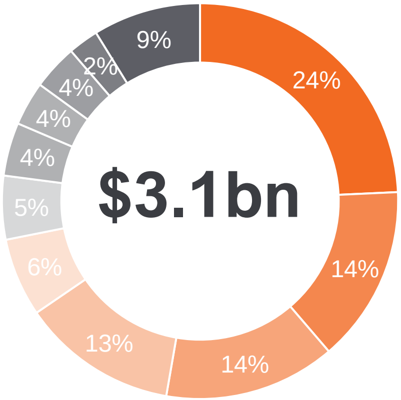
Petrofac

FY2021 revenue by business unit



- **64%** Engineering & Construction
- **34%** Asset Solutions
- **2%** Integrated Energy Services

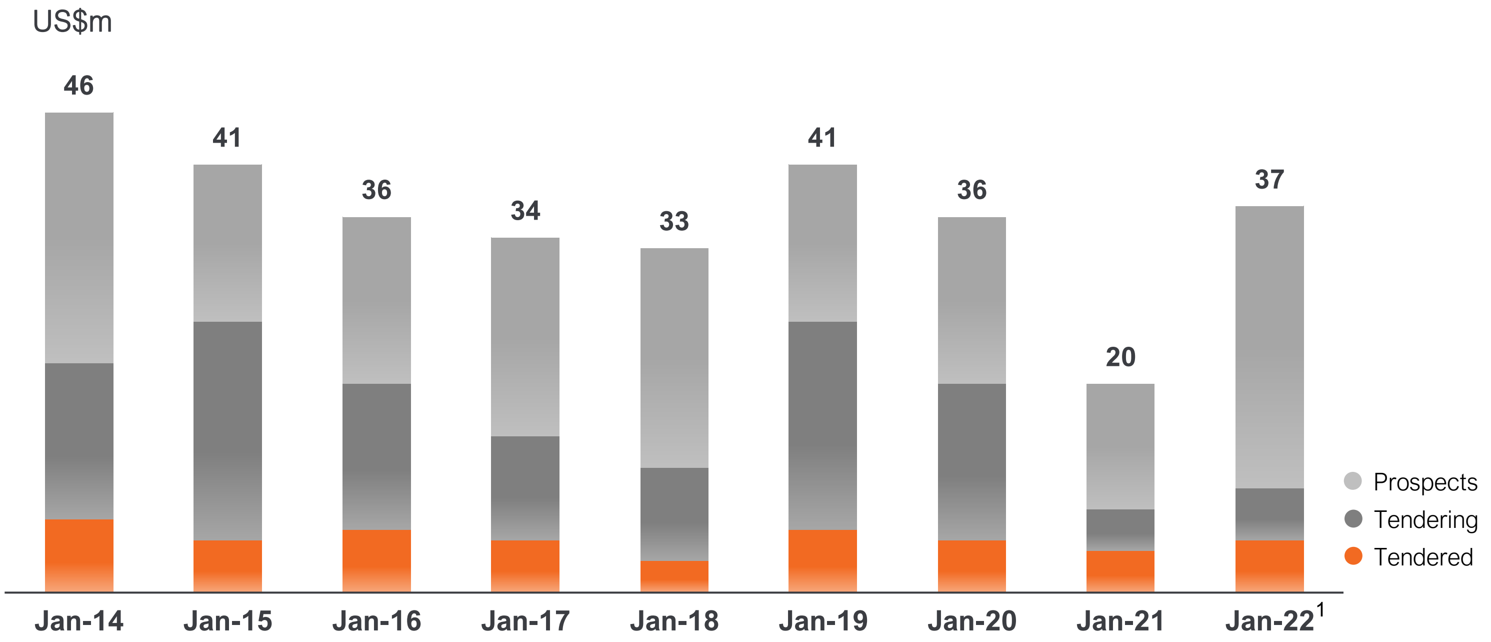
FY2021 revenue by geography



- **24%** United Kingdom
- **14%** Algeria
- **14%** Thailand
- **13%** Oman
- **6%** Kuwait
- **5%** Iraq
- **4%** United Arab Emirates
- **4%** Netherlands
- **4%** Russia
- **3%** Bahrain
- **9%** Others

Group bidding pipeline

2014 - 2022



1. Includes opportunities scheduled for award by the end of 2022. Excludes UAE, Saudi, Iraq and Russia

Working capital

Movement in working capital (US$m)	2021	2020	Cash flow
Contract assets and inventories	**1,603**	1,660	63
Trade and other receivables	**668**	877	211
Trade and other payables[1]	**(1,090)**	(887)	120
Accrued contract expenses	**(780)**	(1,134)	(353)
Contract liabilities	**(58)**	(120)	(59)
Working capital (balance sheet)	**343**	396	**(18)**
Other adjustments			(107)
Net working capital outflow (cash flow)			**(125)**

Working capital by operating segment (US$m)	2021	2020
Engineering & Construction	**443**	335
Engineering & Production Services	**42**	84
Integrated Energy Services	**(19)**	(25)
Corporate/other[1]	**(123)**	2
	343	**396**

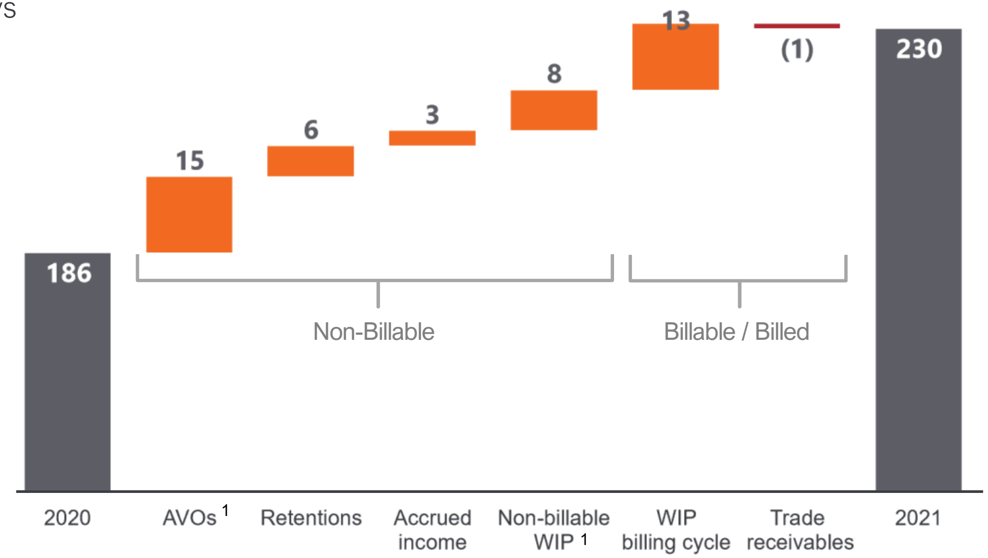
1. FY21 includes US$104 million payable for the court imposed penalty in relation to the concluded SFO investigation

Working capital – DSO analysis

Longer billing cycles and commercial settlements driving an increase in DSO

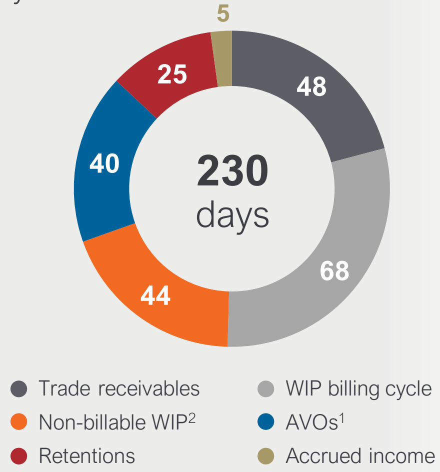
DSO analysis

Days



2021 DSO Analysis

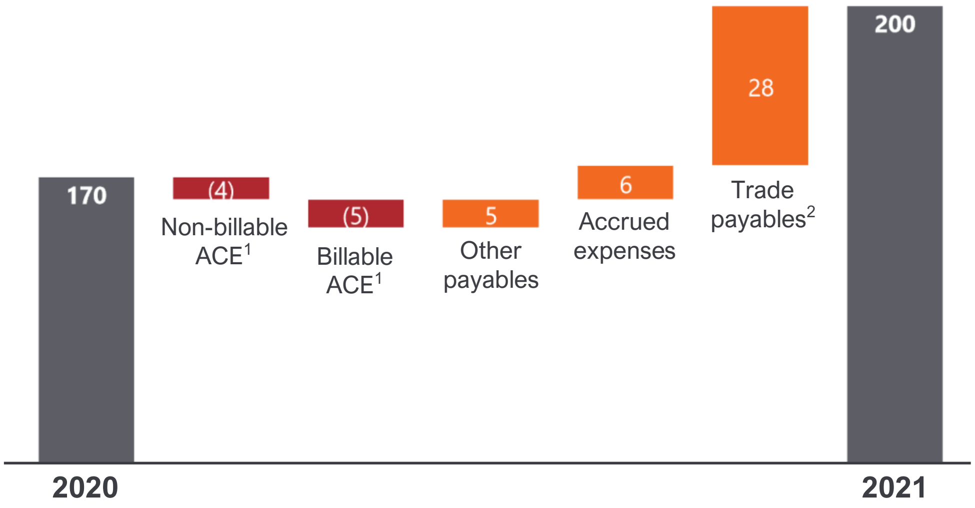
days



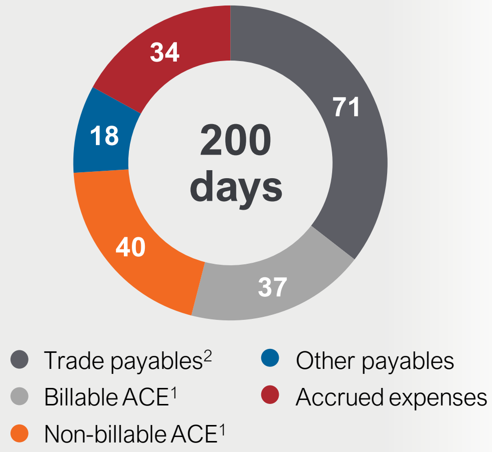
1. Assessed variation orders
2. Non-billable WIP is expenses incurred on a project for which the contractual milestones have not yet been reached in order to invoice the client

Working capital – DPO analysis

DPO analysis
Days



FY21 DPO analysis
Days



1. ACE is accrued contract expenses
2. Excluding the $104 million court penalty liability