

Appendix 4E

Year Ended 30 June 2022

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RESULTS FOR ANNOUNCEMENT TO THE MARKET¹

STATUTORY RESULT

	CONSOLIDATED				
	30 JUNE 2022 \$'M	30 JUNE 2021 RESTATED ² \$'M	CHANGE \$'M	CHANGE %	
Revenue and other income	9,705	9,526	179	2	
Earnings before interest, tax and amortization (EBITA) ³	449	319	130	41	
Profit before income tax expense	294	142	152	107	
NPATA attributable to members of Worley Limited ⁴	243	157	86	55	
Profit after income tax expense attributable to members of Worley Limited	172	82	90	110	
EBITA margin on aggregated revenue ⁵	5.0%	3.6%	-	1.4pp	
Basic earnings per share (cents)	32.8	15.7	17.1	109	
Diluted earnings per share (cents)	32.6	15.6	17.0	109	
Operating cash flow	316	533	(217)	(41)	

UNDERLYING RESULT

Cost/(income) adjustments including those in relation to cost saving programs, government subsidies (net of direct costs), net impact of historical legal matters, impact of withdrawal from Russia and certain other one-off costs have been excluded from the underlying result. The directors consider underlying result information is important to understand the sustainable performance of the company by excluding selected significant items and amortization on acquired intangible assets.

	CONSOLIDATED				
	30 JUNE 2022 \$'M	30 JUNE 2021 RESTATED \$'M	CHANGE \$'M	CHANGE %	
EBITA ⁶	547	463	84	18	
EBITA margin on aggregated revenue	6.0%	5.3%	-	0.7pp	
NPATA attributable to members of Worley Limited	329	277	52	19	
Basic earnings per share (cents) ⁷	62.8	53.0	9.8	18	
Operating cash flow ⁸	376	621	(245)	(39)	

¹ The International Financial Reporting Standards financial information contained within this Appendix 4E has been derived from the 30 June 2022 Annual Financial Report, which has been audited by Ernst & Young. However, this Appendix 4E has not been audited.

² For further information on the restatement of the FY2021 financial data, please refer to note 2(E) of the 30 June 2022 Annual Financial Report.

³ EBITA is defined as earnings before interest, tax and amortization on intangible assets acquired through business combinations.

⁴ NPATA is defined as net profit after tax excluding the post tax impact of amortization on intangible assets acquired through business combinations.

⁵ Aggregated revenue is defined per "Aggregated Revenue Result" section on page 2 of Appendix 4E.

⁶ Per segment note 3(E) of the 30 June 2022 Financial Report.

⁷ Basic Earnings per share calculated on a NPATA basis.

⁸ Underlying cash flow is defined as statutory operating cash flow adjusted for the cash effects of cost/(income) movements.

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

	CONSOLIDATED	
	30 JUNE 2022 \$'M	30 JUNE 2021 RESTATED \$'M
Profit after income tax expense attributable to members of Worley Limited	172	82
Costs in relation to cost saving programs	67	199
Impact of transformation and restructuring:		
Shared services transformation	53	-
Payroll and other restructuring costs	15	84
Property leased asset (impairment reversals)/impairments ²	(4)	60
Transition Costs	3	55
International Government subsidies, net of direct costs	(2)	(70)
Net impact of historical legal matters	16	-
Impact of withdrawal from Russia	14	-
Impairment of other assets	2	12
Impairment of investments including equity accounted associates	1	11
Gain on disposal of subsidiary / investment	-	(7)
One off costs of refinancing debt with Euro Medium-Term Note (EMTN) issuance ³	-	4
Net tax expense on items excluded from underlying earnings	(12)	(39)
Tax from changes in tax legislation	-	11
Certain one off other items	-	(1)
Underlying profit after income tax expense attributable to members of Worley Limited	258	202
Amortization of intangible assets acquired through business combinations	95	100
Tax effect on amortization of intangible assets acquired through business combinations	(24)	(25)
Underlying NPATA attributable to members of Worley Limited	329	277

AGGREGATED REVENUE

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

	CONSOLIDATED			
	30 JUNE 2022 \$'M	30 JUNE 2021 \$'M	CHANGE \$'M	CHANGE %
Revenue and other income	9,705	9,526	179	2
Add: share of revenue from associates	310	210	100	48
Less: procurement revenue at nil margin	(946)	(949)	3	0
Less: interest income	(4)	(6)	2	(33)
Less: gain/(loss) on sale of investment	-	(7)	7	(100)
Aggregated revenue	9,065	8,774	291	3

¹ Cost/(income) adjustments including those in relation to cost saving programs, government subsidies (net of direct costs), net impact of historical legal matters, impact of withdrawal from Russia and certain other one-off costs have been excluded from the underlying result. The directors consider underlying result information is important to understand the sustainable performance of the company by excluding selected significant items and amortization on acquired intangible assets.

² Includes impairment of right of use assets, as well as the related onerous property maintenance contract component.

³ Costs in relation to the issuance of a Sustainability-Linked bond under a Euro Medium-Term Note Programme, as announced to the ASX on 2 June 2021.

DIVIDEND

	AMOUNT
Interim dividend (cents), unfranked	25.0
Proposed final dividend per share (cents), unfranked	25.0
Record date for determining entitlement to final dividend	30 August 2022
Date dividend is to be paid	28 September 2022

The directors have resolved to pay a final dividend of 25.0 cents per fully paid ordinary share, including exchangeable shares, unfranked (2021: 25.0 cents per share, unfranked). The Company will make total dividend payments of 50.0 cents per share for the financial year ended 30 June 2022 (2021: 50.0 cents per share).

NET ASSETS PER SHARE

	CONSOLIDATED	
	30 JUNE 2022	30 JUNE 2021 RESTATE
	\$	\$
Net assets per share	10.83	10.68
Net tangible liabilities per share ¹	(0.90)	(0.90)

Further information on the results of operations is included in the media release and in the 2022 Annual Report dated 24 August 2022 accompanying this Appendix 4E.

¹ Right of use assets recognized and measured under AASB 16 *Leases* are included in the net tangible assets per share calculation as at 30 June 2022, consistent with 30 June 2021.