

21 October 2022

ASX release

WORLEY LIMITED (WORLEY)

(ASX: WOR)

AGM addresses

The following addresses will be delivered at the 2022 Annual General Meeting:

- Chair address – Mr John Grill
- Chief Executive Officer address – Mr Chris Ashton
- People and Remuneration Committee Chair address – Ms Emma Stein

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

For further information, please contact:

Veréna Preston

Group Director Investor Relations

Ph: +61 402 125 930

investor.relations@worley.com

www.worley.com

About Worley: Worley is a global company headquartered in Australia and our purpose is delivering a more sustainable world. Worley is a leading global provider of professional project and asset services in the energy, chemicals and resources sectors. As a knowledge-based service provider, we use our knowledge and capabilities to support our customers to reduce their emissions and move towards a low carbon future.

Worley Limited is listed on the Australian Securities Exchange (ASX: WOR).

2022 Annual General Meeting

Chair address

2022 has been a year of significant progress for Worley. We've consolidated our position as a leading provider of sustainability solutions in the global energy, chemicals and resources sectors and established a scalable business well positioned for further growth.

Our results demonstrate that our early strategic pivot to sustainability is delivering benefits and, importantly, we've also made significant progress on our own ESG commitments.

Our success is a result of the extraordinary efforts of our people and we want to express our deep gratitude for their ongoing commitment, flexibility and courage.

This has been particularly important as we've faced a continued period of volatility across our industries. The COVID-19 pandemic, geopolitical tensions and extreme weather events have had a profound impact on all of us and on our markets. In March of this year, we announced our planned withdrawal from Russia and the decision to not enter into new contracts with Russian-controlled entities. Consistent with our purpose and values, we continue to support our people who have been affected, including through the inbound provision of medical, clothing and other life-sustaining supplies. The energy transition is a multidecadal journey and current supply disruption issues in Europe demonstrate the dual challenge of securing supply while transitioning to a net zero future.

Concerns around energy security, climate change and our customers supply chain constraints are driving the need for extensive, new infrastructure across all sectors. Worley has a critical role to play in providing the solutions for our customers to help decarbonise their traditional businesses and pioneer renewable technologies.

We have more than 53,000 of the brightest minds who are tackling our existing and emerging customers' complex challenges, in both traditional and sustainability related work. Our people are our most important asset, and our highest priority is to keep them safe and well and feeling both included and respected. Our team has an industry leading safety performance record— this year, our Total Recordable Case Frequency Rate was 0.16 across the Group.

We foster an inclusive and diverse workplace, and we actively support the communities in which we work. We continue to meet or exceed gender targets at both Board and Group Executive level and, in 2022, almost half of our graduate in-take was women and this was an increase on the previous year. Our Worley Foundation creates shared value and connects the diverse skill sets of our people to support communities. We also have partnerships with First Nations groups in Canada, the US, Papua New Guinea and Australia.

I'd now like to focus on our results for financial year 2022.

Our performance was in line with our expectations. We delivered improved earnings, reporting an underlying NPATA of \$329m, up 19% on FY2021. Our aggregated revenue of \$9,065m was up 3% on the prior period. Our underlying EBITA margin grew from 5.3% in 2021 to 6% and we distributed a dividend of 50 cents per share to our shareholders.

Our results are underpinned by improvements in key metrics and are indicative of increasing investment by our customers across all the sectors in which we operate. We delivered ongoing benefits through our cost savings programs. These will allow us to scale the business and continue to realize operational leverage as we grow. We maintained our sound financial capital management position. Gearing is at levels supportive of future growth. We have good liquidity and access to flexible, competitively priced debt capital. Our operating cashflows are also strong. And, as well as maintaining prudent capital management metrics, we are investing to accelerate our shift towards sustainability, committing \$30m to key growth areas in 2022. Our business is positioned for long term success. We're growing our business profitability while pivoting to address the demand for sustainability solutions, with sustainability-related work now representing 35% of our total revenue. We're Australia's largest exporter of knowledge-based services. We use this position to support our customers with solutions to the challenges they face. In 2022, business activities associated with professional services constituted more than 60% of revenue and more than 85% of earnings.

Our earnings base is diversified across geographies, sectors and customer spend. As one of the few global-scale services companies with capabilities in both traditional and sustainable technologies, we're already well positioned to benefit from increasing customer investment to meet supply gaps across both traditional and sustainability related work.

We have transformed our business and are well positioned in high growth markets. We see our core markets evolving as we help our customers navigate the energy transition. 80% of our top 20 customers by revenue have net-zero commitments, and they are turning to Worley to provide the expertise, agility and scale to bring efficiency and commercial viability to their decarbonization projects.

Whilst the biggest impact we can have is helping our customers transition to a low carbon future, I am also very pleased with the progress we are making on our own ESG commitments.

We evolved our environmental, social and governance practices to improve our performance. We are rated by MSCI as a trendsetter in the Energy sector for climate and carbon transition and achieved triple A rating for the sixth consecutive year. We reduced our scope 1 & 2 emissions by 29% from FY21, achieved through switching offices to renewable energy and improving energy efficiency. We have also expanded our Scope 3 reporting. Reflecting the importance we place on these ESG metrics, we increased the percentage weighting of ESG performance in our senior leaders' scorecards to 20%.

We're building an even stronger culture that fosters belonging and wellbeing. We've taken a stand on sexual harassment, which has no place in our business. We have zero tolerance for modern slavery in our business and supply chains. If we find such practices, we take immediate and appropriate action. We've recently published our second Modern Slavery Statement which outlines the actions we are taking and our priority areas. We also outlined an incident in the Middle East, where we identified modern slavery related aspects which didn't meet our minimum Worley standards. We have taken immediate remediation actions and continue to monitor our activities across our global business.

We are continually strengthening the governance and operational controls we have in place to reinforce our culture of acting lawfully, ethically and responsibly. Our Responsible Business Assessment process ensures that all customers and projects meet our criteria for responsible business practice. Our Data Protection Office governs compliance of our cyber security program with global data protection requirements, as specified in Australia, Europe, the US and other jurisdictions in which we work.

Maintaining and enhancing our reputation for integrity, honesty and ethical practices is important to the Board and underpins our future success. We comply with all applicable laws and conduct our business to

the highest standard. We engage with partners and agents that adopt the same high standards and take decisive action in the event of non-compliance.

I'd now like to turn to changes we've made to the Board and the executive this financial year.

In November 2021, Thomas Gorman stepped down as Chair of the People and Remuneration Committee. However, he remains a member of the Committee as well as the Health, Safety and Sustainability and the Nominations Committees.

Emma Stein has assumed responsibilities as Chair of the People and Remuneration Committee. Emma is now also a member of the Health, Safety and Sustainability Committee.

In February 2022, Andrew Liveris retired as a member of the Health, Safety and Sustainability Committee. He remains Deputy Chair of the Board, a member of the People and Remuneration Committee and a member of the Nominations Committee.

On 29 November 2021, we welcomed Tiernan O'Rourke as Chief Financial Officer of the Group. Tiernan brings with him 30 years' experience in financial, commercial and planning roles across a range of industries, sectors and regions.

We would also like to thank Charmaine Hopkins for her time as Interim Chief Financial Officer of the Group and are pleased that she has been appointed to the role of Deputy Chief Financial Officer of the Group.

Finally, I would like to thank shareholders for their continued support, our directors, our leadership team and, most importantly, our people.

We have a business that is diversified across end markets and geographies and places us as a global industry leader in new and emerging sustainability markets. We're delivering on our commitments in line with our expectations and continue to see momentum building from our strategic transformation.

I look forward to working with you to create an exciting future for our Company.

That concludes my review of financial year 2022.

Chief Executive Officer address

This past year has been one of dynamic global change providing both challenge and opportunity for our business. We've seen the impacts of the Russia/Ukraine conflict on energy markets as regions work to secure energy independence. We've also seen the world moving towards net zero and addressing global sustainability challenges. Globally then, we face a three-pronged challenge – energy security, energy affordability and energy transition - which must be addressed in unison.

As a result, we're seeing an acceleration of investment by our customers across our core, transitional, and breakthrough markets in both traditional and sustainability related work. However, sustainability related investment is growing at a faster rate and this has underpinned the strength of our result.

Our strategy is well progressed and our move to sustainability enables us to benefit from this increasing global sustainability related spend, and uniquely positions us for future growth. In this critical decade for action on climate change, we're leading the way in delivering smarter, bolder solutions for our customers as well as delivering on our own sustainability commitments. And with knowledge, data and technology, we're giving our customers solutions to unprecedented challenges never faced before. Solving these multi-generational challenges is what inspires us. I couldn't be prouder of what we have achieved this year and how the whole Worley team has risen to the challenge. We've been at the forefront of delivering first-of-a-kind commercial-scale solutions in engineering, logistics, technology and project delivery as we support our customers on their journey to net zero.

None of our past or future achievements would be possible without our exceptional people. It's their collaborative creativity and agility that sets us apart and exemplifies the spirit of Worley.

We believe in the safety, health and well-being of our people, communities and environment. Without this, nothing else matters. I'm deeply saddened by the events in Ukraine – at times like these, our values of Life and being Stronger Together are so important. Living these values, we have prioritized taking care of our people who were affected, including those in Ukraine and Russia. We focussed on the safe withdrawal of our services from Russia. We continue to support all our people and all the communities in which we work, showing the respect and courage that reflects our culture.

We're making progress towards our ambition of being a leader in sustainability solutions and momentum is building. This year, we've delivered results in line with our expectations, demonstrating that our strategy is gaining traction. Our traditional revenue has remained steady while revenue from sustainability related work has grown by 13% with sustainability related work now accounting for over 35% of our total revenue.

We've been clear and transparent about on our definition of sustainability related work. We are monitoring the development of the EU taxonomy and will continue to evolve our classification accordingly

Importantly, across FY2022 we improved the quality of our earnings. This reflects a continuing improvement in sell rates, particularly in sustainability-related professional services, where we're benefiting from our early-mover advantage.

We've continued to see growth in our backlog and factored sales pipeline across both our traditional and sustainability related work. These are critical leading indicators of future performance. With sustainability related work now representing more than 50% of our factored sales pipeline, we expect the contribution from this energy transition work to continue to grow. This should, in turn, translate to higher quality of earnings.

In August 2021 we committed \$100m strategic investment over three years to further accelerate growth in sustainability solutions and digital enablement. This year we spent \$30m, focussing on market assessments and planning, building teams and digital solutions to support growth areas, and training for our people. We're already seeing a return on our investment, through key awards and pipeline growth in areas such as hydrogen, CCUS, battery materials and low carbon fuels. Our open pipeline for growth units is up 66% across the year.

Turning now to the support we provide for our customers on their journeys to net zero. Many of our customers are choosing to partner with us because our purpose and sustainability goals are in line with their own. We're seeing growing partnering arrangements with customers which enable innovative solutions that can be replicated across their global portfolios. We're helping them to electrify, improve efficiency, abate emissions and decarbonize both power generation and supply chains.

Digital solutions are key to delivering the scale of low-carbon infrastructure required as the world moves towards net zero. We're developing our own IP and partnering with technology leaders to develop and deliver leading solutions.

To date, we have delivered or are currently working on more than 3,400 energy transition projects. These include:

- Our work with 1PointFive in the US, on the largest commercial scale development using Carbon Engineering's Direct Air Capture technology;
- Our continued support for Shell with their sustainability projects. These initiatives include a world scale commercial low-carbon hydrogen facility and a sustainable aviation fuel and renewable diesel facility in the Netherlands;
- Our partnership with Avantium for a world-first commercial-scale bioplastics facility. We have an equity investment in this project and a technology partnership agreement for future developments; and
- Supporting Northvolt in the next stage of its European battery Gigafactory expansion to deliver lithium-ion batteries.

Whilst we are already seeing increased investment in these types of initiatives, the real influx of sustainability spend is yet to come. It is estimated that more than 120 trillion dollars total capex investment is required to meet net zero globally by 2050. Current annual spend is tracking at around a quarter of the level needed but significant financial commitments are now being made.

In November 2021, we saw increased commitments at COP26, including the Glasgow Financial Alliance for Net Zero (GFANZ). In the US, the recent Inflation Reduction Act will enhance subsidies to accelerate climate investments. This will directly support the commercialisation of technologies such as Direct Air Capture, where we're working on developing the largest project of its kind.

In Great Britain, the UK Infrastructure Bank is providing 22 billion pounds of infrastructure finance to tackle climate change and support regional and local economic growth. Financing of this nature will help move the front end work we are doing for customers in areas such as hydrogen, battery materials, low-carbon fuels and CCUS, to later project phases.

Beyond customers, we're also actively engaging with governments and industry to provide practical insights on the global energy transition. To this end, we've been driving leading-edge thinking around the global net zero delivery challenge.

We've been a cornerstone supporter of both the Net Zero America and Net Zero Australia Projects. Building on this work, we've partnered with Princeton University's Andlinger Centre for Energy and the Environment. Together, we've identified the immense global infrastructure delivery challenge – unprecedented in scale and pace – is arguably the greatest risk to meeting net zero ambitions globally. To mitigate this risk, we've identified the five most important project delivery shifts needed to meet mid-century net zero and introduced a series of leading indicators, to be measured annually, to track the world's progress.

We've recently produced our second paper, From Ambition to Reality 2. This next paper focuses on how to convert thinking into action by outlining the indicators we'll use to measure and drive change in this critical decade.

Building on the findings, we're now actively implementing new solutions to facilitate the build at scale and drive incremental future earnings. We're seeing an increasing appetite for programmatic, modularized approaches including our Green Ecosystem Execution Methodology and the Worley Repeatable Accelerated Package, which reduce lead-time and costs for critical energy infrastructure. These are enabled by technology and digital solutions and our customers indicate that these digital capabilities are a key differentiator particularly when combined with our project-management experience, domain expertise and global scale.

As well as supporting our customers decarbonisation initiatives, we're also delivering on our own sustainability commitments and improving our ESG performance.

Starting with Environment.

We updated our Climate Change Position Statement. It now better reflects our role in decarbonizing the energy, chemicals and resources sectors, supporting asset resilience, protecting biodiversity and supporting an inclusive transition.

We're also keeping up our commitment to the initiatives and principles of the UN Global Compact and achieving the UN SDGs.

And, as the Chair indicated, we've made good progress, reducing our Scope 1 and Scope 2 emissions by 29% from FY2021.

Moving to Social.

Our delivery is underpinned by our people. We're committed to an inclusive and respectful culture and developing our people as we transform and build the critical skills and capabilities to strengthen our business resilience and accelerate growth.

We've sharpened our people strategy to focus on two very clear areas.

Firstly, strengthening the Worley experience. We're continuing to evolve our culture through programs like our inclusion and diversity leadership development training. This year we piloted two inclusion programs with over 460 of our leaders.

The second area of focus is on attracting and retaining critical capabilities at scale. Our digital learning platforms are enabling re-skilling of our people and mobilizing talent in new and agile ways. Our turnover is slightly under the industry average.

Beyond our teams, we're committed to supporting sustainable communities. In Canada, we've reached 'Committed' level on our Progressive Aboriginal Relations certification. And in Australia, we're delivering on our 'Reflect' Reconciliation Action Plan. We've also appointed First Nations engagement directors in both markets, who are facilitating partnerships between Worley and Indigenous businesses to create positive socio-economic impact.

We have eight People Networks that support our underrepresented groups including women, Black and Latinx people, the LGBTIQ+ community, people with disabilities and more. These groups are active in our organisation and in our communities.

And finally, Governance.

We continue to enhance our privacy and data security metrics. We've updated our Code of Conduct and already trained over 40,000 people. Our Whistleblower Policy encourages people to come forward with information relating to potential breaches of our Code of Conduct and our Ethics Helpline is open 24/7, to provide a platform for our people to report any issues related to unethical behaviour.

We expect ethical behaviour from our suppliers and customers. Our due diligence analysts have increased our supply chain and customer due diligence checks by 25% to a total of 10,995.

We continue to be an active member of Building Responsibly and have committed to operating in line with its Worker Welfare Principles.

Over the last year, we conducted a review of our policies and procedures against the UN Global Compact and the Building Responsibly Worker Welfare principles. As a result, we've updated several policies and business documents (our Modern Slavery Policy, Human Rights Policy and Talent Acquisition and Promotion Standard) and identified training requirements accordingly.

Looking ahead, the outlook presented at the time of full year results remains consistent with what we are expecting for FY23. As we have previously announced on 24 August 2022, we're well positioned to meet the opportunities and challenges of the current market. The geopolitical environment is elevating the need for energy independence and security of supply. We're seeing opportunities in areas such as early phase work in integrated gas and renewable energy sources. We continue to manage inflationary impacts and we remain optimistic that without further deterioration in conditions the outlook will not be materially affected. We continue to attract and retain talent while building capability in support of our strategic transformation journey.

In closing, this year we've delivered growth in revenue and earnings, and we have a scalable business that is benefiting from operating leverage. We've achieved this against the backdrop of geopolitical instability in Europe while we continued to live with COVID-19. Our transformation has positioned us as a leader in high-growth markets. We have trusted relationships with our existing and emerging customers, and we celebrate and respect the diverse thinking of our people and our unique culture. Our commitment to sustainability and social well-being is what, I believe, makes our people come to work every day feeling empowered to make a difference. I want to acknowledge our remarkable people and thank each and every one of them for their dedication.

To our shareholders, I want to say thank you for your support and for the confidence you have in your Company. As I reflect on my first 2 and a half years in the role, I am immensely proud of our achievements as a business navigating all the ups and downs of recent years and emerging stronger and better from it

and I am excited about the opportunities ahead of us now. I have the right team around me which will help Worley to continue on its successful path towards delivering its strategy.

We have an exciting future ahead, aligned with our purpose; delivering a more sustainable world.

People and Remuneration Committee Chair address

My name is Emma Stein and as Chair of the People and Remuneration Committee I have been the lead non-executive director responsible for the development of this year's remuneration report. This report explains in detail how we approach remuneration at Worley and the remuneration outcomes for financial year 2022.

I would encourage you to read the entire remuneration report as it provides context and background to the matters I will cover today.

Let me begin by saying that we are pleased with the performance outcomes and focus on supporting our people and customers, while progressing our journey to delivering a more sustainable world.

We've emerged from a period of unprecedented and challenging market conditions and our people are rising to the challenge. Customers and markets are evolving rapidly as they continue to face new challenges, with complex problems to solve. Our people are adapting, learning and innovating quickly. Through FY2022, they have worked collaboratively to deliver some inspiring customer projects and sustainability outcomes.

Changes to our Group Executive have further strengthened our leadership to deliver our strategy. Our executives have the deep industry experience, drive, and behaviors to lead our transformation. Along with our CEO, they're elevating our people and sustainability agendas – and sharpening our focus on creating value for all our stakeholders.

People that are energized and empowered to drive sustainable impact are at the heart of our Ambition. We're evolving our people strategies to build our competitive advantage and accelerate growth. We need best-in-class capabilities for our customers and to support our growth in sustainability. We're investing in skills of the future and technical capabilities.

We're building greater clarity on the cultural attributes that underpin our transformation. Our values are the foundation, and we are integrating these into everything we do. We are also developing leaders who create meaning, embrace possibility and deliver what matters.

Our highest priority is to keep our people safe, healthy and feeling included. We are proud of our industry-leading safety performance. During FY2022, we elevated our focus on well-being and mental health. We continue to build a diverse and inclusive workplace. We listen to feedback from our people on inclusion and take actions to improve. Our people network groups, such as Pride and KUUMBA, are strong. We are actively leaning into important social issues, such as sexual harassment and modern slavery.

We are navigating dynamic global markets for talent. We have a large global footprint, with more than 53,000 employees working across more than 46 countries, who deliver for customers across thousands of projects. The majority of our executives are located outside of Australia, with a large number in the Americas.

The world is facing into unprecedented talent challenges presented by skills shortages and wage pressures. Combined with business growth, we need to be proactive to attract and retain the right people. We see buoyant talent markets as an opportunity. Our authentic focus on sustainability and the innovative opportunities we provide to work on sustainable solutions is attractive. We're engaging our existing people with new learning and development opportunities and initiatives to improve their experience.

We need competitive remuneration to attract, retain and engage the talent needed to deliver our strategy in the markets in which we operate. We're particularly focused on having the right remuneration strategy in the United States and other high-growth sectors to be competitive and help us grow. We use local industry benchmarking and trend information to understand our different markets and anticipate actions needed to compete.

Through COVID-19, we have managed our cost base, and been restrained when increasing remuneration. With growing talent risks, we are elevating our attention on competitive and equitable fixed and variable pay. Navigating wages growth, inflation and currency volatility across many different country scenarios requires us to be agile, leverage insights and partner with our customers.

Our executive remuneration strategy supports our Ambition and is aligned to what matters most. It's strongly linked to our strategy and purpose. It drives sustainable outperformance and aligns with the interests of our shareholders. Our executives have strong equity components in their remuneration - to encourage them to behave like owners, focus on building long-term shareholder value, and stay with us through business cycles. We've also used equity grants proactively during FY2022 to recognize, engage and retain critical people - and we see this as an ongoing part of our remuneration strategy.

We've continued to strengthen our focus on ESG through our remuneration framework and measures. We've made changes to our Short-Term Incentive, or STI, including a greater weighting to ESG measures and formally incorporating behaviors in line with our values. Our Deferred Equity Plan, or DEP, is linked to the growth of sustainability projects.

We've changed the remuneration mix of our executives, increasing the equity components to strengthen alignment with shareholders and market practice. For our CEO, we've reduced the STI maximum from 200% to 150% of fixed salary and increased equity by a commensurate amount (i.e. 50% of fixed salary). We increased deferred equity from 50% to 70% of fixed salary and long-term incentive from 85% to 115% of fixed salary.

I will now turn to the performance and remuneration outcomes for the year.

We've delivered improved performance in FY2022. We highlight the following results for the Key Performance Indicators the Board set in the STI business scorecard.

- We delivered an underlying Net Profit After Tax and excluding Amortization (NPATA) result of \$329m, which is 17% growth on FY2021. This is the result of the significant achievements of the team: managing costs, delivering projects well and winning new business.
- Our Days Sales Outstanding, which measures the time it takes to collect cash from customers, met expectations.
- Our Safety outcomes continued to be strong, and our executives demonstrated leadership in Health, Safety and Sustainability.
- We delivered significant reductions in Scope 1 and Scope 2 carbon emissions - greater than the stretch target set.
- We made progress in diversity and inclusion.
- Our sales in sustainability projects, measured through gross margin sold, are in line with our target.

To make decisions about FY2022 remuneration, we carefully reviewed the performance results, compared to the stretch targets we set at the beginning of the year. The Board reviews underlying earnings measures for remuneration purposes to make sure executives are:

- Being appropriately held to account for their actions and delivering the annual target; and
- Considering investment and transformational opportunities without bias.

For FY2022, we used underlying NPATA for remuneration purposes in line with the statutory accounts. This excludes:

- Transformation and restructuring costs;
- Impairment of investments;
- The impact of our withdrawal from Russia; and
- The net impact of historical legal matters.

We have assessed individual performance, including both 'what' has been achieved and 'how' it was achieved. Our executives have demonstrated strong leadership in line with our values to deliver improved outcomes, inspire our people and create value for our customers.

We also considered several factors to determine remuneration outcomes for executives and the extent to which we would apply any general Board discretion. This covered broader measures of performance and outcomes for all our stakeholders. The Board believed that, in considering the company wide achievements in 2022, the increased STI business scorecard assessment, compared with 2021, was justified and well deserved. Taking a broader stakeholder perspective, the Board decided not to exercise discretion to the STI business scorecard outcomes. We've used discretion to make adjustments to individuals relating to the management of risk and conduct.

As a result of the business and individual performance assessments, the CEO received an STI pay out of 96% of target. Other executive KMP STI pay outs ranged from 76% of target to 102% of target. The Board considers the overall STI outcomes are a fair reflection of FY2022 performance.

Executives have successfully implemented our strategy over the past two years. We are clear on our priorities and accelerating progress in sustainability. This is demonstrated through the rapid growth in business, generated through working on sustainable solutions with our customers. We have grown our gross margin delivered from sustainability projects over the last two years. As a result, the Board has determined that the FY2021 DEP will vest in full. We acknowledge the feedback on the disclosure of the DEP performance outcomes and we will consider this for FY2023.

Our overall performance is improving, after two challenging years of navigating business impacts of the COVID-19 pandemic, economic conditions and geopolitical issues. Total Shareholder Return has increased 27% over the last 12 months. It is positive over the three years to June 2022, at 17.5%. However, TSR relative to Worley peers was 35th percentile over the same period. Earnings per Share growth was 0.3% per annum over three years, which was below threshold. In line with the performance conditions, the Board has determined that no long-term incentive equity rights will vest.

Looking ahead to FY2023. We won't make structural changes to the executive remuneration framework in FY2023. However, we'll review how we can better align to our Ambition – our People, our Portfolio and our Planet – through how we assess executive performance and design our equity plans. We want to make sure executive remuneration is motivating and focused on the right levers to deliver value over the longer term.

We also need to make sure executive remuneration is competitive in the key markets in which we compete for talent. We will review executive remuneration levels in FY2023 and will continue to review the value of our equity grants.

This is an exciting period for Worley. Our performance is improving, and we are seeing strong signs of accelerating in the right areas. We have a clear business strategy and significant opportunities to solve some of the world's most critical sustainability challenges for our customers and broader stakeholders. We have a clear people strategy which is focused on ensuring we have the right capabilities and creating the right experience for our people. And we are confident that our purpose – delivering a more sustainable world – our values and our leadership will shape the right culture to deliver our strategy.

Finally, I want to thank you, our shareholders, for your support over the year. I am pleased to engage with you all about the matters set out in this report.