

23 May 2023

ASX release

WORLEY LIMITED (WORLEY) (ASX: WOR)

Refinancing of syndicated bank loan facilities and issuance of sustainability-linked bond

Worley has executed documentation to amend and extend its syndicated bank loan facilities totaling USD 1.2 billion.

The facilities comprise a USD 400 million term loan maturing in May 2027 and a USD 800 million revolving, multi-currency facility maturing in May 2028, with a floating interest rate over Term Secured Overnight Funding Rate and a margin that reflects Worley's external S&P credit rating of BBB (stable).

The facilities received strong support from Worley's existing syndicated banking relationships and reflect improved terms and pricing compared with the previous facility. This margin improvement will help deliver a weighted average cost of debt supportive of NPATA growth. Proceeds will be used to initially refinance existing drawn bank loans maturing in February 2024 and thereafter for general corporate purposes.

Following this refinancing of the existing facilities, Worley will have no significant debt maturities until 2026 and our strategy includes having future maturities with less concentration by year.

The refinancing of the syndicated bank loan facilities follows the successful issue of an AUD 350 million sustainability-linked bond under the Group's Guaranteed Medium Term Note Program. The bond was issued on 13 April 2023 by Worley Financial Services Pty Limited and guaranteed by, among others, Worley Limited. The bond has a 5.5-year maturity, maturing on 13 October 2028, and has a coupon interest rate of 5.95%. The issuance proceeds will be used for general corporate purposes.

The bond was issued in accordance with Worley's target to reduce absolute Scope 1 and 2 emissions by at least 74,256t carbon dioxide equivalent by FY2025. This bond continues to align Worley's sustainability performance and financial framework reflecting the importance placed on delivering our targets and commitments.

Worley's Chief Financial Officer, Tiernan O'Rourke, said "The successful refinance of our syndicated bank loan facilities as well as our recent sustainability-linked bond issue in the Australian debt capital markets achieves an extension of our long-term debt maturity profile."

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

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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).