

21 December 2023

**ASX release**

**WORLEY LIMITED (WORLEY)**

**(ASX:WOR)**

**Awards in Q1 FY24 continue to support our growth outlook**

Worley announces that its awards in the first quarter of FY24 are in line with our expectations and continue to support our outlook previously announced at our FY23 results on 23 August 2023 and confirmed at the AGM on 20 October 2023.

Worley continues to win early-phase projects (feasibility and FEED) across both sustainability-related and traditional work as well as wins in later phases as these projects progress. The table below shows the number of wins across different project phases in sustainability-related work.

<b>Project phase</b>	<b>Sustainability-related wins in Q1 FY24</b>
Feasibility	412
FEED	151
Detailed design	139
Construction and commissioning	65
Operations and maintenance	18

Our sustainability-related wins represent work with our long-term customers as well as new and emerging customers.

We continue to secure work across our targeted growth areas such as:

- Copper and other energy transition materials – 98 wins
- Carbon capture, use and storage – 23 wins
- Integrated gas – 126 wins (noting that Venture Global remains in our factored sales pipeline, although the project continues to progress under a limited notice to proceed.)
- Low carbon hydrogen – 54 wins (noting the contract value of wins in Q1 FY24 exceeds the total contract value of wins in FY23)
- Low carbon fuels – 20 wins



The proportion of early phase wins in traditional work has grown over this quarter, in line with some of our customers rebalancing their portfolios. Sustainability-related wins continue to exceed traditional wins, and we remain on track to achieve our ambition to derive 75% of our revenue from sustainability-related work by FY26, including integrated gas.

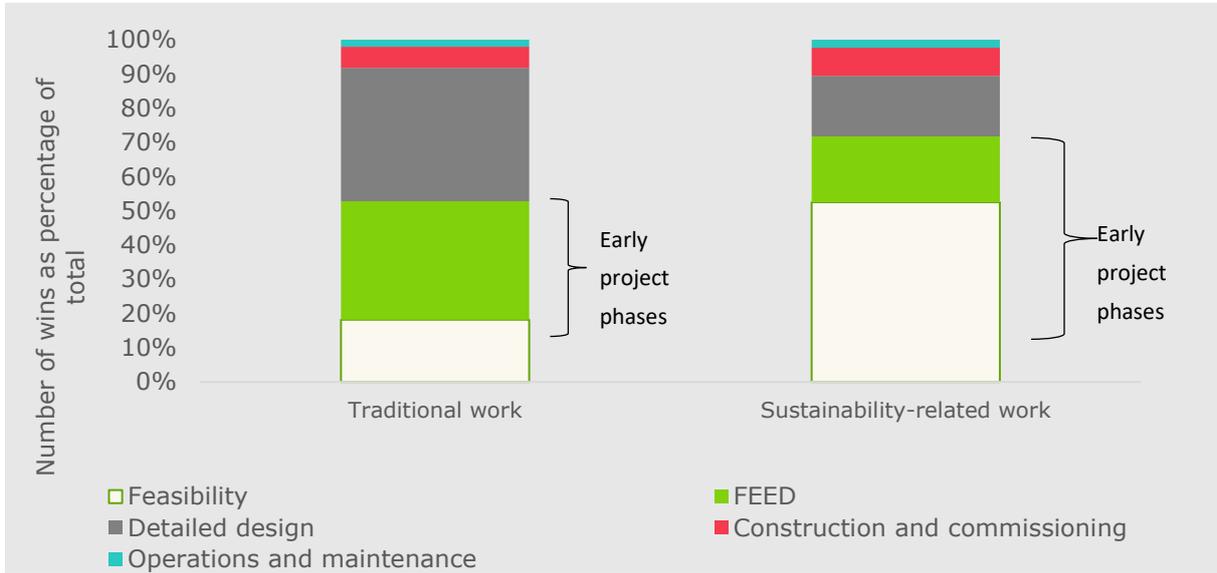


Figure 1: Comparing the proportion of wins in different project phases for traditional work and sustainability-related work in Q1 FY24.

Our wins to date are supportive of our margin outlook with new work being won at higher margins than reported FY23 EBITA margins (both before procurement margins). We work with our customers to drive effective project delivery and innovative solutions through automation and digitalization.

In line with our outlook, we continue to closely monitor macro level risks with potential impact on our business, including the common challenge in the sector of managing the timing of customer awards. Potential volatility in results caused by all risks is an ongoing focus for the Worley management team.

Since Worley’s announcement on 10 May 2023 of the agreement of substantive terms with Venture Global, the parties have executed a reimbursable EPC contract for Phase 1 of Venture Global’s CP2 LNG terminal in Louisiana, USA (the EPC contract). Venture Global’s CP2 LNG terminal is awaiting Federal Energy Regulatory Commission (FERC) authorization. Worley will notify the market of Venture Global’s receipt of the FERC authorization.

In the meantime, Worley is working with Venture Global under the EPC contract to progress the engineering, procurement and construction services required to prepare the project for construction commencement.



We unveiled our new brand direction, with a new logo, on 27 November 2023. Our brand represents our commitment to delivering sustainable change, as the world transitions towards a lower-carbon future.

“The aggregated wins in this announcement are a leading indicator that supports our expectations as previously announced in our outlook on 20 October 2023. With our global scale and experience, we’re able to deploy resources to support our customers at a time when there is growing demand, which gives us a competitive advantage,” said Chris Ashton, Chief Executive Officer of Worley.

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

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**About Worley:** Worley is a global professional services company of energy, chemicals and resources experts. We partner with customers to deliver projects and create value over the life of their assets. We’re bridging two worlds, moving towards more sustainable energy sources, while helping to provide the energy, chemicals and resources needed now.

Worley Limited is headquartered in Australia and listed on the Australian Securities Exchange (ASX: WOR).