DELIVERING SUSTAINABLE CHANGE

Delivering a more sustainable world

Half year results 2024

28 February 2024

Disclaimer

The information in this presentation about Worley Limited, the entities it controls (Group) and its activities is current as at 28 February 2024 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4D, Interim Financial Report for the half-year ended 31 December 2023 and other announcements lodged with the Australian Securities Exchange. The financial information contained in the Interim Financial Report for the half-year ended 31 December 2023 has been reviewed, but not audited, by the Group's external auditors. This presentation is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

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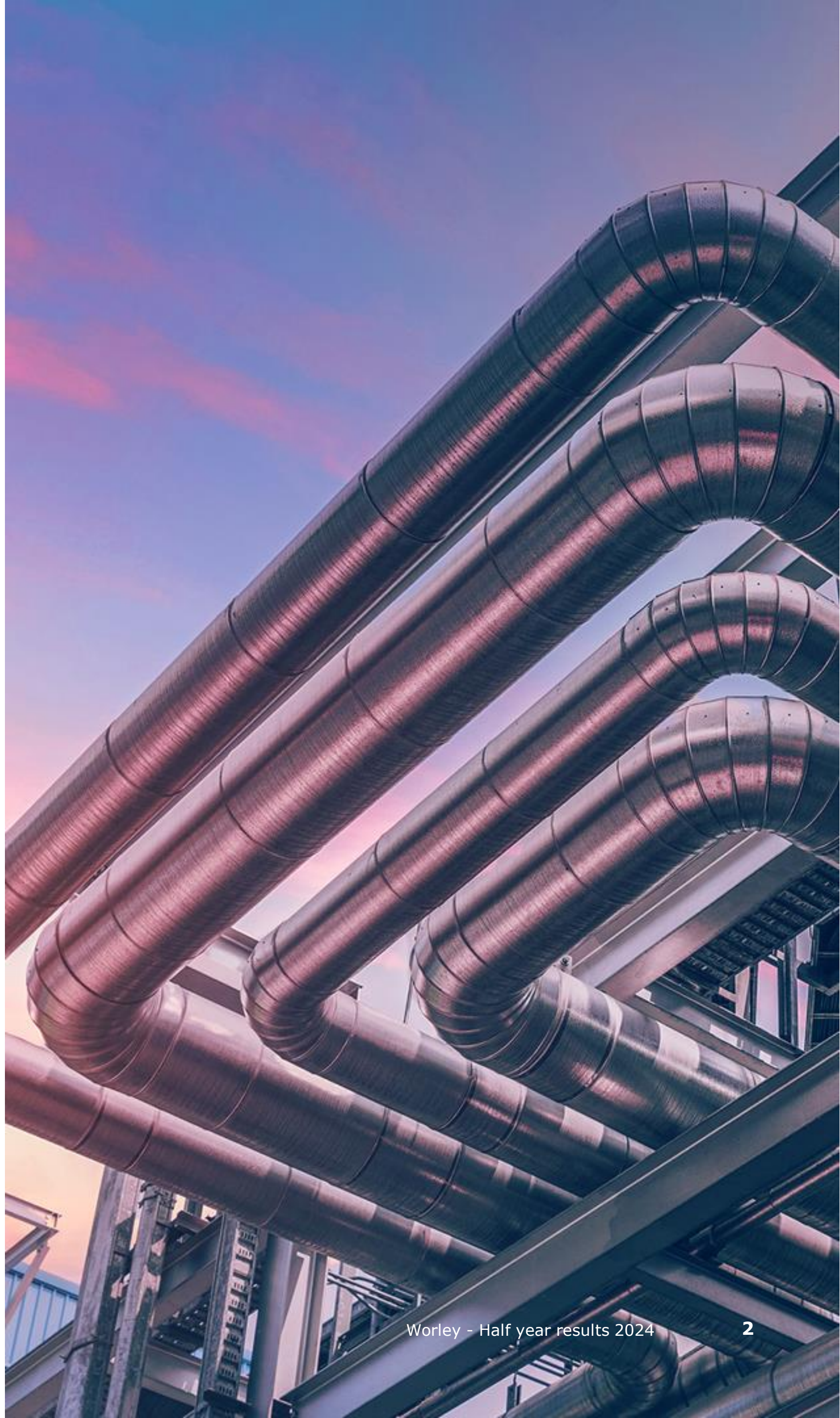
Authorized for release by Nuala O'Leary, Group Company Secretary.

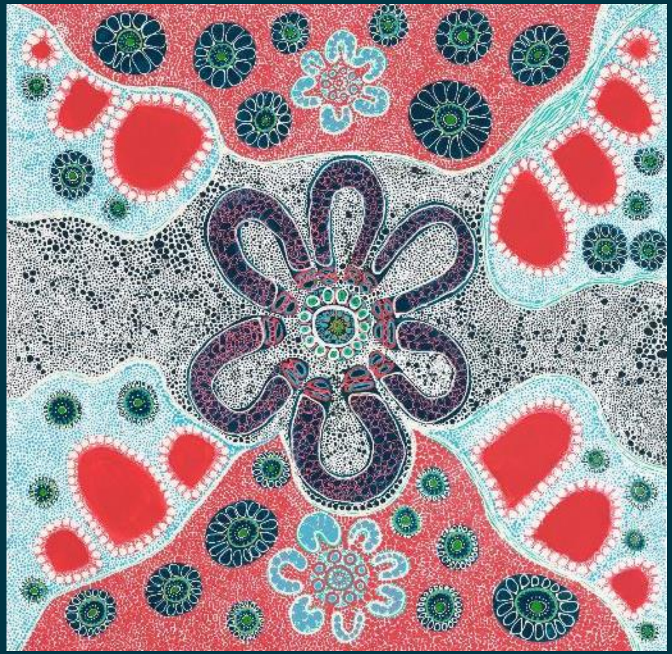


Agenda

1 Business performance and strategic progress
Chris Ashton

2 Half year results 2024
Tiernan O'Rourke

3 Market trends and outlook
Chris Ashton



Stronger together

Worley acknowledges and pays respect to the past, present and future Traditional Custodians of Country throughout Australia and extends this acknowledgement and respect to First Peoples in all countries in which we operate.

Artwork "Tracks We Share" by Contemporary Indigenous Artist Lauren Rogers, for Worley.

Key messages

1. We've delivered consistently with strong growth in revenue, earnings and margins
2. Our disciplined strategy execution resulted in a strong cash result and sustained growth in backlog and pipeline
3. As a leading global provider of sustainability solutions, we expect long term growth from structural changes in our end markets

> We are committed to delivering strong environmental, social and governance performance and operating in a way that is consistent with our purpose.

↑22%	↑28%	96%	51%
Aggregated revenue vs H1 FY23 PF	Underlying EBITA vs H1 FY23 PF	Normalized cash conversion[2] vs 78% H1 FY23 PF	Sustainability-related[1] revenue at H1 FY24 vs 39% at H1 FY23 PF

1. Refer to page 30 for our definition of sustainability-related work. H1 FY23 numbers are on a proforma basis using the current sustainability-related work definition.
2. Reported cash conversion ratio is 141.4% of underlying EBITA, with normalized cash conversion ratio of 95.7% to account for advance billings on some new contracts.

General note: All comparisons to prior corresponding periods in this presentation are on a proforma basis (to account for the divestment of the North American Turnaround and Maintenance business in May 2023.)

Business performance and strategic progress

Chris Ashton,
Chief Executive Officer

We support healthy lives, respect and well-being

We energize, empower and develop our people

Investing in our people

Be heard! Global listening survey

- 67% response rate
- 84% told us their experience met or exceeded their expectations

Wellbeing at Worley

- Launched our Wellbeing hub including a focus on mental health

Leadership development

- Frontline Leader program piloted in the US and India
- 325 leaders with access to MasterClass@Work platform to extend their leadership skills
- In first year of Live Masterclass@Worley learning events – 15,377 attendees

Recognition

- 42,594 recognition moments across 33% of our workforce

Total Recordable Case Frequency Rate[1] was 0.12 across the Group, improved from 0.15 at 31 Dec 22

We value inclusion, diversity and respect

Safety and respect at work

Code of conduct

- Our Code of Conduct is core to the values that underpin who we are and everything we do. We have annual Code of Conduct training

Psychosocial Risk Management

- Piloted an approach for identifying, assessing and treating workplace psychosocial hazards

Respect@Work

- Respectful Workplace Behavior Policy and program launched globally

Attraction and retention

- Global voluntary turnover continuing the trend downwards across the business supported by a strong People Experience
- Development in place for leaders on inclusive hiring and inclusive workplaces to support our commitment to Diversity, Equity and Inclusion

We recognize our responsibilities to shareholders, customers, our people and suppliers, as well as to the communities in which we operate.
Our governance and operational controls reinforce a culture of acting lawfully, ethically and responsibly.

1. TRCFR –Total Recordable Case Frequency Rate, based on the number of cases per 200,000 hours worked.

H1 FY24 result

Delivering on our ESG business commitments

Environmental	**On track** 7% reduction in Scope 1 and Scope 2 GHG emissions compared to H1 FY23	**Third paper** Released From Ambition to Reality paper with Princeton University Andlinger Center for Energy and the Environment
Social	**58%** Graduates recruited were female up from 48% at H1 FY23	**42,594** recognition moments across 33% of our workforce
Governance	**Modern Slavery Statement** Update published Oct-23	**Respect at Work** Launched global Respectful Workplace Behavior Policy and program in November 2023

DJSI
Dow Jones Sustainability Index recognized as a global leader 2023 (Australia)

AA
MSCI rating in our new peer group Maintaining leading position group

Silver
EcoVadis sustainability rating, top 11% of industry peers

A
Monash University Modern Slavery Disclosure score based on the assessment of our FY22 statement

UN SDGs most material to us

- 3 Good health and well-being — We support healthy lives and promote well-being
- 7 Affordable and clean energy — We provide access to sustainable and modern energy
- 9 Industry, innovation and infrastructure — We deliver the infrastructure essential for sustainable development
- 13 Climate action — We provide solutions critical to climate action

H1 FY24 result

H1 FY24 results delivered indicative of increased momentum

25c per share

Interim dividend declared

Aggregated revenue	Total business **$5.6b** ↑22% vs $4.6b at H1 FY23 PF	Sustainability-related work **$2.9b** ↑61% vs $1.8b at H1 FY23 PF
Underlying EBITA	Total business **$345m** ↑28% vs $269m at H1 FY23 PF	Underlying margin excl procurement **7.5%** ↑0.9pp vs 6.6% at H1 FY23 PF

Sustainability-related[1] work	Aggregated revenue **51%** vs 39% at H1 FY23 PF	Backlog **51%** vs 44% at H1 FY23 PF	Factored sales pipeline[2] **83%** vs 67% at H1 FY23 PF

1. Refer to page 30 for our definition of sustainability-related work. H1 FY23 numbers are on a proforma basis using the current sustainability-related work definition.
2. Factored for the likelihood of the project proceeding and being awarded to Worley.

General note: all comparisons above are to prior corresponding period.

We continuously improve our governance processes, controls and monitoring over time

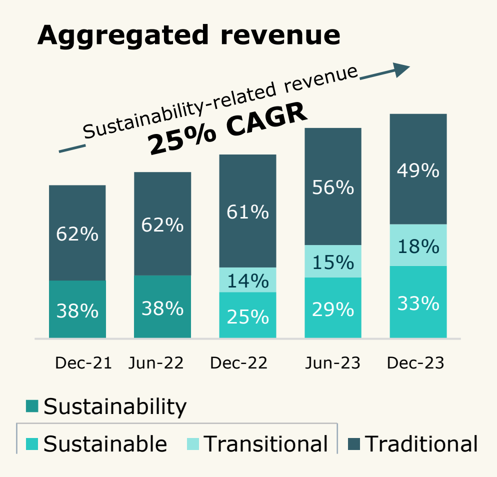
- **Continuation of service processes –** requires CFO approval to accrue more than two months unbilled WIP
- **Responsible Business Assessment –** assesses a range of financial and non-financial risks
- **Co-sourced Internal Audit –** leading practice to identify red flags and opportunities for improvement
- **Risk adjusted provisioning –** across our portfolio of >12,000 projects
- **Contingent liabilities –** enhancing our audit disclosure biannually
- **Gift register augmentation –** register presented to the Board regularly
- **Project assurance –** independent with reg flags elevated to senior management
- **Code of conduct training –** annual training
- **Due diligence –** performed throughout the lifecycle of a project
- **Portfolio management –** ongoing to assess the jurisdictions we work in

We’ve evolved our sustainability definition

Simplify the building blocks to classify sustainability-related work

More closely align with international sustainable investment taxonomies

Retain our Ambition of 75% sustainability-related revenue by FY26 and remain on track to achieve it



How we define our sustainability-related work

Sustainability		Traditional
Sustainable	**Transitional**	
Contributes to sustainable development, e.g. renewable energy, critical minerals required for the energy transition, remediation and restoration, direct air capture	Supports the energy transition, and for which there are no current technically and economically feasible lower carbon alternatives, e.g. natural gas, combined heat and power, decarbonization of traditional markets, CCUS	All other projects that are not classified as Transitional or Sustainable, e.g. oil, petrochemicals, grey hydrogen, minerals such as iron ore and alumina

General note: Refer to page 30 for our definition of sustainability-related work. FY23 numbers are on a proforma basis using the current sustainability-related work definition.

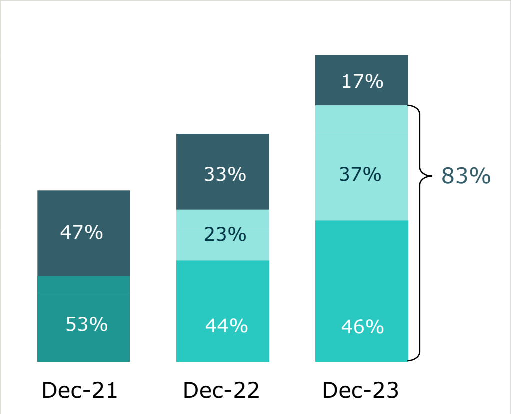
Our leading indicators show continued growth

1 We continue to see margin growth in our factored sales pipeline

2 We have a good conversion rate to backlog which is converting into improved backlog margin

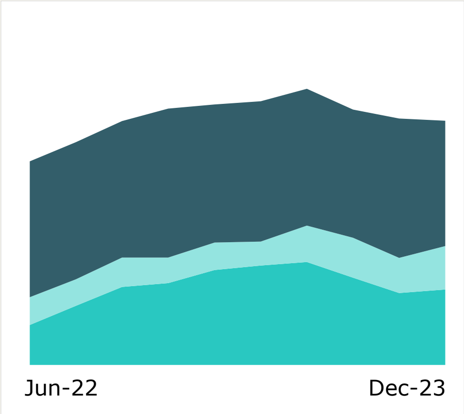
3 These leading indicators support margin improvement over time

Factored sales pipeline[1]

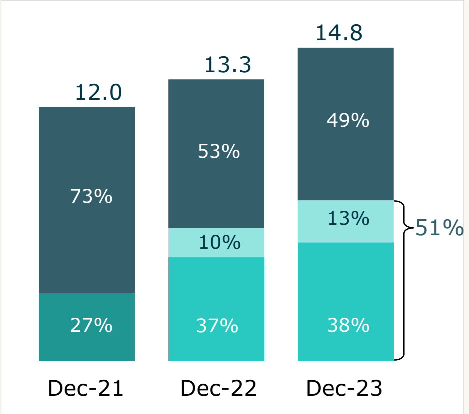


- Overall factored sales pipeline[1] growing, up 35% vs pcp
- Factored sales pipeline excluding Venture Global growing, up 12% vs pcp
- 66% expected to be awarded in next 12 months, vs 71% at pcp

Rolling 12-month bookings[3]



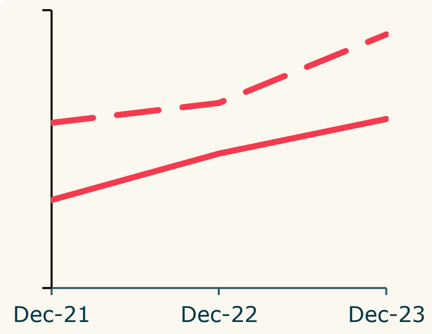
Backlog[4]



- Sustainability-related[2] bookings continue to trend upwards
- Sole-sourced contract wins at 40% of total wins, consistent with Jun-23
- Focused on where we work and quality of margins
- Growing our natural share of the market
  - We're a leader in our growing end markets
  - We're able to capture a greater share of new markets from our early mover advantage

- Total backlog is growing, up 11% on pcp with sustainability-related CAGR of 54% from Dec-21
- 57% expected to be delivered in next 12 months, vs 55% at Dec-22
- The majority of Venture Global remains in the factored sales pipeline until the project achieves FID. Limited early scope is included in backlog.

Gross margin trend[5]



- The gross margin trend indicates that new work is being routinely won at higher average margins

Gross margin trend for factored sales pipeline

Gross margin trend for backlog

Traditional work

Sustainability

Sustainable

Transitional

1. Factored for the likelihood of the project proceeding and being awarded to Worley.
2. Refer to page 30 for our definition of sustainability-related work. FY23 numbers are on a proforma basis using the current sustainability-related work definition.
3. Rolling 12-month bookings represents the total expected revenue from project wins over the past 12 months.
4. Backlog definition provided on page 49.
5. Median gross margin % trend (excluding procurement)

Strategic wins

~$6.2b

Wins in H1 FY24

~$3.1b

Sustainability-related wins in H1 FY24

Strategic wins in sustainability

1. EPCM contract for Umicore's battery materials plant
2. Iluka awards EPCM contract for Balranald Critical Minerals project
3. FEED for the Central Queensland Hydrogen (CQ-H2) Project
4. FEED services to the Kintore Hydrogen project
5. FEED for the Heidelberg Materials UK Cement Padeswood Carbon Capture project
6. FEED services for ABEL Energy's Bell Bay Powerfuels project

Building on long term relationships

7. BHP awards contracts for Stage 1 of the Jansen Potash project
8. Front-end engineering design services for QatarEnergy LNG's CO_2 sequestration project in Ras Laffan
9. bp awards a new global framework agreement to Worley
10. Imperial Oil awards a field construction contract

Announced since January 2024

Case studies

bp awards a new global framework agreement

bp | Global

We've been awarded a new five-year global framework agreement with bp. We'll provide engineering, procurement, and construction management (EPCM) services covering bp's global refinery assets and new energy portfolio including strategic projects in green and blue hydrogen, lower carbon fuels and sustainable aviation fuels.

The services will be executed by Worley's offices globally with support from Global Integrated Delivery (GID) teams.

Supporting Heidelberg Materials UK's carbon capture cement production facility

Heidelberg Materials | UK

In partnership with Mitsubishi Heavy Industries (MHI) Group, we're providing the front end engineering and design (FEED) services.

A first of its kind in the UK, the project will support the development of a ground breaking carbon capture facility at Heidelberg Materials' cement works in Padeswood, North Wales, UK.

The FEED contract comes after previously working with MHI Group on several carbon capture projects, including the pre-FEED for the Padeswood project.

Supporting the decarbonization of Qatar's transport industry

Qatar Energy | Qatar

Our team will develop the FEED study and engineering, procurement and construction (EPC) scope of work. The project will be carried out by our teams in Qatar and Australia and is set for completion in 2024.

Once completed the sequestration facility will be capable of capturing 4.3 million tonnes of CO_2 every year, helping to further reduce QatarEnergy LNG's environmental impact across the LNG value chain by reducing emissions from its seven LNG trains at QG North, and three LNG trains at QG South.

Project update

Supporting Venture Global on its CP2 LNG facility

Venture Global | US

We've signed the reimbursable EPC agreement for Venture Global's CP2 LNG export facility in Louisiana, USA. We continue to provide engineering, procurement and construction support services required to prepare the project for construction commencement under Limited Notice to Proceed.

The full Notice to Proceed is expected to be issued after Venture Global takes a final investment decision.

Our $100m strategic investment is delivering accretive returns

$18m investment[1] in H1 FY24

- 25% on scaling up growth areas, market assessments and planning
- 40% on building capability through strategic hires, agile teams, industry and customer partnerships
- 25% on digital enablement and building new solutions
- 10% on developing and rolling out learning programs

$15m forecast in H2 FY24

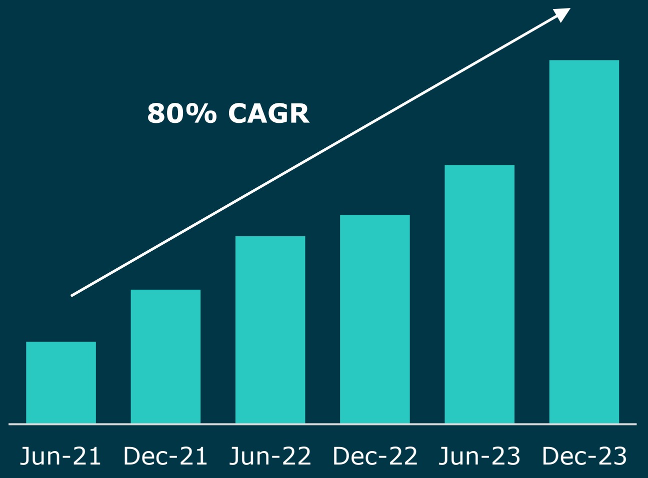
- The investment focus will continue to shift from market evaluation and concept development to scaling up growth areas, development of differentiated technology solutions and developing front end consulting capabilities

Featured growth area	Value of wins in H1 FY24	Value of wins to date (Since 1 July 2021)
CCUS	$52m	$1.6b
Low-carbon hydrogen	$369m	$588m
Battery materials	$372m	$1.5b
Copper	$58m	$595m
Networks and energy storage	$112m	$392m
Water	$220m	$863m
Low-carbon fuels	$106m	$691m

$6.1b

Contract value of wins to date since 1 Jul 2021

Factored sales pipeline[2] for our featured growth areas



This initiative will be completed by the end of FY24.

The EBITA margin in our outlook currently assumes the continuation of a program of investment (the cost of which is incurred in underlying EBITA).

An update will be provided at the full year results as to the future of this program.

1. Our strategic investment opex is included in underlying earnings and identified in the income statement as strategic costs.
2. Total open pipeline, factored for likelihood of project proceeding and being awarded to Worley.

Half Year Results 2024

Tiernan O'Rourke,
Chief Financial Officer

Key financials

$5,610m
Aggregated revenue
$4,599m in H1 FY23 PF
+22% growth

$4,601m
Aggregated revenue excl. Procurement
$4,053m in H1 FY23 PF
+14% growth

$345m
Underlying EBITA[1]
$269m in H1 FY23 PF
+28% growth

7.5%
Underlying EBITA % on revenue excl. procurement
6.6% in H1 FY23 PF
+0.9pp growth

$188m
Underlying NPATA[1]
$145m in H1 FY23 PF
+30% growth

$139m
Statutory NPATA
($63m) in H1 FY23
+321% growth

Continued momentum in delivering our strategy

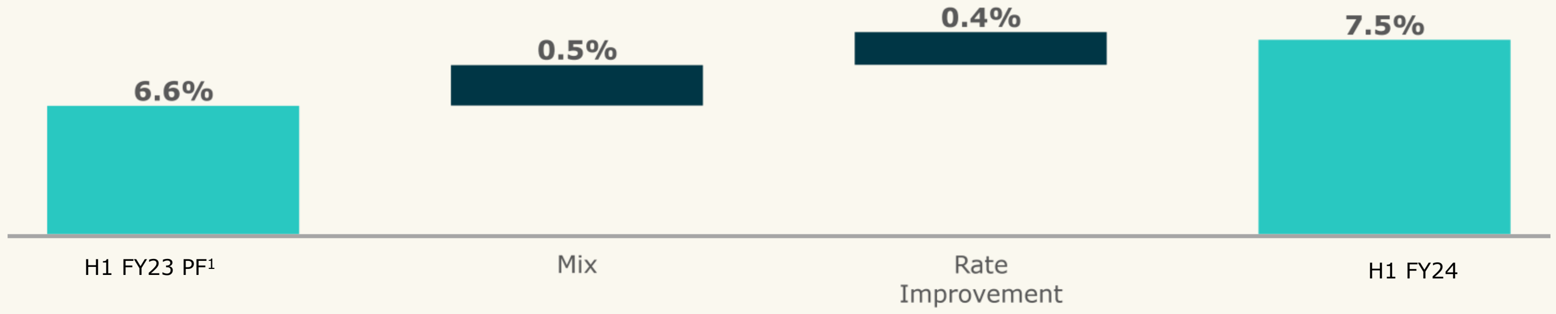
- Professional services revenue has increased 26% on pcp due to changing project mix
- Underlying NPATA delivered 30% growth on pcp due to an increase in professional services in business mix while maintaining cost discipline as we grow

1. The write-off of the net exposure in relation to historic services provided in Ecuador and the associated tax impacts are the only items that have been excluded from the underlying result for the half year ended 31 December 2023.

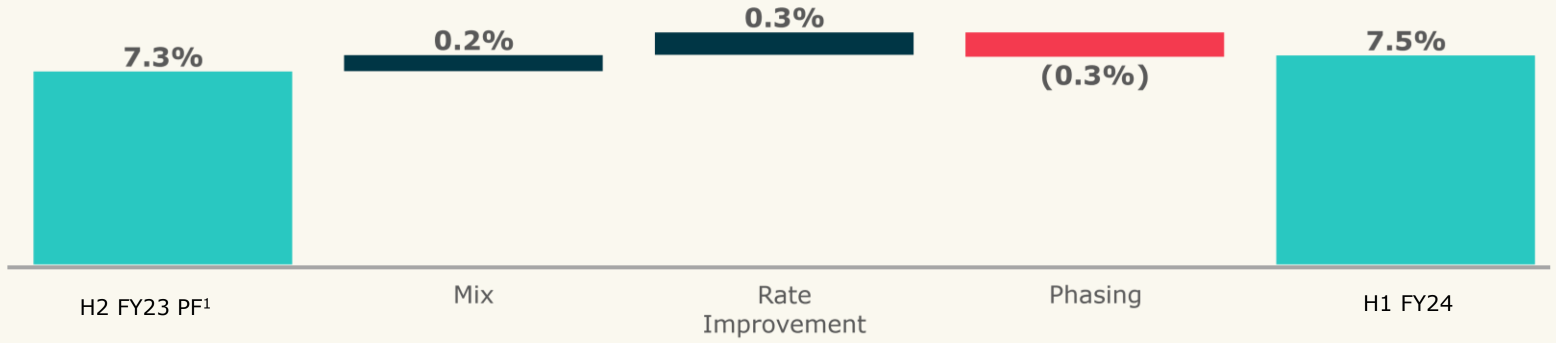
Drivers of EBITA margin improvement

- Professional services mix excluding procurement increased 4pp, driving increased margin. This is as a result of our deliberate strategy to increase professional services revenue.
- Rate improvements are expected to be maintained into FY24
- H1/H2 phasing consistent with seasonality of earnings

H1 FY23 (proforma[1] basis) **to H1 FY24**



H2 FY23 (proforma[1] basis) **to H1 FY24**



1. 'Proforma' excludes the divested North American turnaround and maintenance business.

Our actions are creating a runway for continued margin upside

Building blocks to higher margin	Strong progress to date	FY24 and beyond
EBITA margin (excl. procurement) / underlying EBITA	Worley H1 FY21: 4.9% / $207m 19% EBITA CAGR (H1 FY24 vs H1 FY21): 7.5% / $345m	7.5-8% (FY24) Sustaining double-digit medium-term EBITA CAGR[1] ambition
New work being won at higher margins	• Margins in factored sales pipeline[2] currently are higher than in backlog • Sole-sourced contract wins consistent	• Higher margins in our factored sales pipeline will continue to convert to margin expansion in our backlog and revenue
+ Operational leverage and business productivity	• Productivity[3] continues to improve (+22% on pcp) • Professional services headcount (+13%) • GID hours (+24%) • Application of ~100 automation tools.	• Increased productivity per person • Increased proportion of work delivered via automation • Disciplined approach to maintaining cost base as we grow
+ Asset efficiency and further upside	• Accretive returns strategic investment - $6.1b of wins from $85m spend to date • Risk-adjusted returns with improved contract terms and conditions • Portfolio management	• Expanding our addressable market in strategic growth areas • Risk-adjusted returns and alternate commercial models while maintaining low risk appetite • On-going investment in technology and productized technology solutions

1. All forward looking statements, including the FY24 Group outlook, remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects. See slide 2 for more information.
2. Total open pipeline, factored for likelihood of project proceeding and being awarded to Worley.
3. Productivity factor calculated as underlying EBITA / Total headcount.

Capital management plan

Our capital management position supports our growth plans with good liquidity, the maintenance of strong credit ratings and access to well-priced debt capital

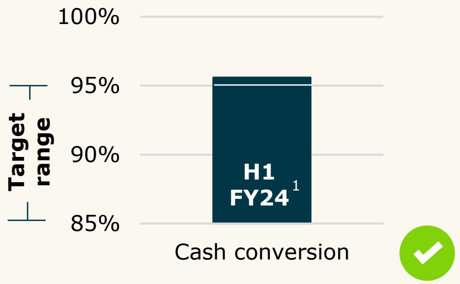
Operating productivity | **Capital productivity**

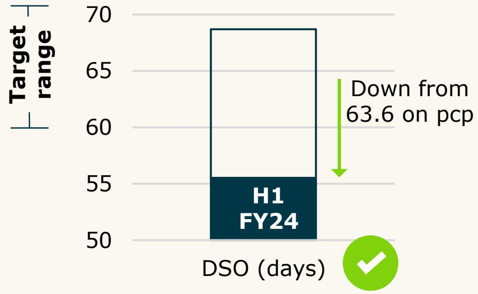
H1 FY24 operating cash flow[3]
$396m

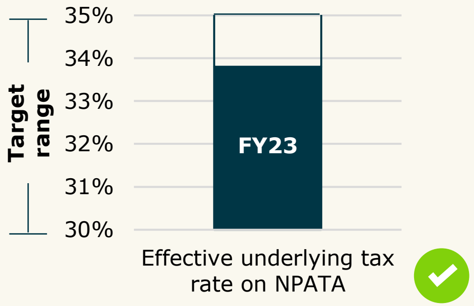
Lease Payments	($53m)
Proceeds from divestments	$61m
Maintenance Capital	($37m)
Minimum liquidity target	$1b
Strong balance sheet	Leverage under range 2.0-2.5

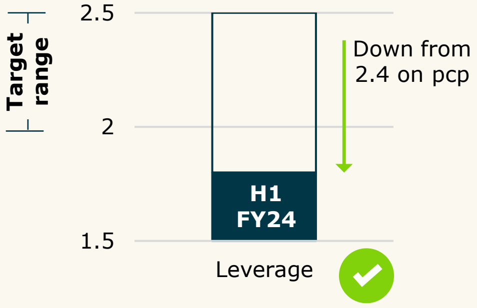
Free cash flow
$367m

Acquisitions	**Net debt reduction**	**Dividends**	**Organic investment[3]**
Nil	~$231m	$131m	$5m









Weighted average cost of debt expected to be 4.4-4.6% in FY24[2]

1. Reported cash conversion ratio is 141.4% adjusted to account for software costs ($6m) of underlying EBITA, with normalized cash conversion ratio of 95.7% to account for advance billings on some new contracts
2. Subject to utilization of variable rate debt
3. Included in operating cash flow is $18m in strategic investment costs

We have a strong customer base

We're partnering with our long term customers and building relationships with new and emerging customers in growth markets.

Some of these new customers are entering our top 30.

~50%	~75%	>80%
of our revenue comes from top 20 customers	of our aggregated revenue is in OECD countries[1]	of our customers partner with us for a mix of traditional and sustainability-related work

1. Non-OECD countries include Morocco, Saudi Arabia, UAE, Oman, China. In these locations, our customers are major corporations with international business.

We believe our competitive advantage is:

- Greater diversity across end markets than our global peers, with strong margins in backlog and pipeline
- High proportion of professionals (88%) with transferable skills across traditional and sustainability-related work
- Early-mover advantage in high growth, new markets, with a higher proportion of sustainability-related work
- Technology solutions through Worley Comprimo and Worley Chemetics and digitalization including robotic process automation
- Low risk contract style with ~80% of work reimbursable and no material lump sum turn key
- Global footprint allows us to attract and retain talent to work on projects anywhere in the world
- Strong balance sheet with good cash generation and appropriate liquidity that supports our strategic investment in growth

Market trends and outlook

Chris Ashton,
Chief Executive Officer

Emerging thematics and our strategic response to global trends

Geopolitical tensions and government changes

Emerging thematics

- Escalation of conflict could impact global markets
- National elections and shifting government policy could impact timing and location of projects
- Customers adapting work programs in response to potential volatility in economic and geopolitical landscape

Our strategic response

- Our global footprint and diversified business mean we can support customers and projects remotely

Energy security, energy affordability and climate change

Emerging thematics

- Policies and incentives are driving sustainability investment
- Global spending on the energy transition hit record high levels last year and is forecast to grow[1]
- New sustainable finance taxonomies will accelerate investment (e.g. EU Green Deal)

Our strategic response

- We're supporting development of emerging technologies to drive down levelized cost of projects

1. According to BloombergNEF

Attracting and retaining talent

Emerging thematics

- To deliver at pace and scale, attracting and retaining the right people is key

Our strategic response

- Our people drive speed to market and cost savings for customers by leveraging innovation, standardization, and digitalization
- We're building the right experience for our people and our purpose resonates
- We have over 5,500 people in our GID supporting global projects

Inflation, supply chain and commodity price volatility

Emerging thematics

- Equipment supply is under pressure contributing to construction inefficiencies and potentially driving up project costs

Our strategic response

- We continually optimize sourcing strategies to build in resilience to changing market conditions

Group outlook[1]

The outlook presented at the time of our FY23 results[2] remains consistent with what we're expecting for FY24, subject to no deterioration in current market conditions:

We expect FY24 aggregated revenue excluding procurement to grow (on FY23 proforma) as new and emerging customers generate further upside with additional volume from major projects. We also expect procurement volumes to grow further on FY23. We expect the underlying EBITA margin (excluding the impact of procurement) to be within a range of 7.5-8% in FY24.

The impact of the delay in Venture Global's CP2 project achieving Final Investment Decision has been primarily offset by accelerated engineering work to prepare the project for construction commencement. In addition, new work has been won across our global business and prudent provisioning for project delays, an ongoing challenge of managing a global business, has also allowed us to remain in line with our original forecast.

As a leading global solutions provider in the markets we serve, we're encouraged by the new work we continue to win in our strategic growth areas.

At a macro level, Worley is managing three key risks: attraction and retention of highly skilled resources to meet demand; inflation and supply chain disruption and their impact on the economics of business; and ongoing geopolitical tensions affecting normal operations of global markets. We're actively focusing on mitigating these risks every day, recognizing they will remain an ongoing challenge for businesses globally.

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2. Refer to FY23 results presentation slides 23 – 25.

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2. Our disciplined strategy execution resulted in a strong cash result and sustained growth in backlog and pipeline

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We are committed to delivering strong environmental, social and governance performance and operating in a way that is consistent with our purpose.

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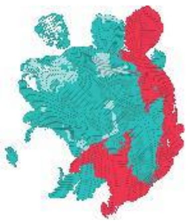
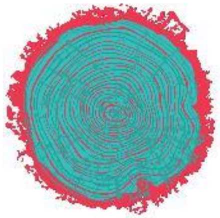
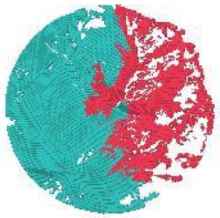
Q&A

Supplementary information

Delivering our ambition

	Our ambition	H1 FY24 achievements demonstrating we are on track
	**Our people** We energize and empower our people to drive sustainable impact	• Our peer-to-peer recognition program, Appreciate, had over 42,594 recognition moments across 33% of our workforce • 325 leaders with access to MasterClass@Work platform to extend their leadership skills • Global voluntary turnover continuing the trend downwards across the business supported by a strong People Experience • Total Recordable Case Frequency Rate was 0.12 across the Group, improved from 0.15 at 31 Dec 22
	**Our portfolio** We are our customers' most trusted partner, providing best-in-class solutions	• Underlying EBITA margin (excluding procurement) of 7.5%, up from 6.6% at 31 Dec 22 • Sustainability-related[1] aggregated revenue of $2.9b, up from $1.8b at 31 Dec 22 • Backlog at $14.8b, up from $14.1b at 30 June 23 • Percentage of sustainability-related[1] factored sales pipeline is 83%, up from 67% at 31 Dec 22
	**Our planet** We partner with customers as stewards of a more sustainable world	• On track to meet our net-zero Scope 1 and Scope 2 commitments • Dow Jones Sustainability Indices membership for Australia • Silver EcoVadis sustainability rating • Issued third thought leadership paper with Princeton: Steps to accelerate net zero delivery • Retained B score on CDP, which maintains our leading rating in our peer group

1. Refer to page 30 for our definition of sustainability-related work. H1 FY23 numbers are on a proforma basis using the current sustainability-related work definition.

Delivering our ambition

Operational priorities	H1 FY24 achievements demonstrating we are on track
Operational excellence Quality of earnings, utilization targets, resource & working capital management	• Utilization above target (88%+) • 24% growth in GID hours; GID headcount up 12% from FY23 • 55.5 days DSO, decreased compared to 31 Dec 22 (63.6 days) • 80% of aggregated revenue from reimbursable contract types
Capital management Cash realization, meeting growth plans	• Normalized cash conversion of 95.7%[1] at the top end of our target range • Maintained leverage at levels supportive of future growth (leverage at 1.8x at H1 FY24)
Transformation $100m organic investment in our growth	• Won $6.1b revenue across selected growth areas since the start of the program • Trained 9,369 people through growth unit learning modules • Factored sales pipeline[2] for our featured growth areas has an 80% CAGR from program inception
Cost base Main cost discipline, operational leverage through growth	• Productivity[3] continues to improve (+22% on pcp)

1. Reported cash conversion ratio is 141.4% of underlying EBITA, with normalized cash conversion ratio of 95.7% to account for advance billings on some new contracts.
2. Total open pipeline, factored for likelihood of project proceeding and being awarded to Worley.
3. Productivity factor calculated as underlying EBITA / Total headcount.

How we define our sustainability-related work

We categorize our overall sustainability-related as the sum of Sustainable work and Transitional work.
The combination of market segment and solution is used to determine how we categorize the work.

We refer to all work falling outside of sustainability-related group (Sustainable + Transitional) as Traditional.

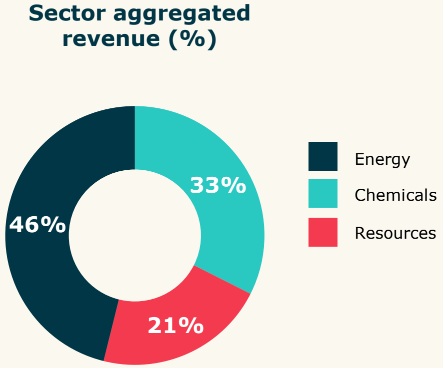
	Established solutions Core offerings such as process plant, pipelines, and mine development	**Transformative solutions** Offerings that improve sustainability outcomes such as recycling, carbon capture, utilization and storage (CCUS), and electrification and energy efficiency
Traditional market segments e.g. Oil, traditional technologies for chemicals and resources	**Traditional work**	**Transitional work**
Transitional market segments e.g. Integrated gas, waste to energy or chemicals	**Transitional work**	**Sustainable work**
Sustainable market segments e.g. Hydrogen (blue, green), renewable energy, plastics recovery, energy transition metals	**Sustainable work**	**Sustainable work**

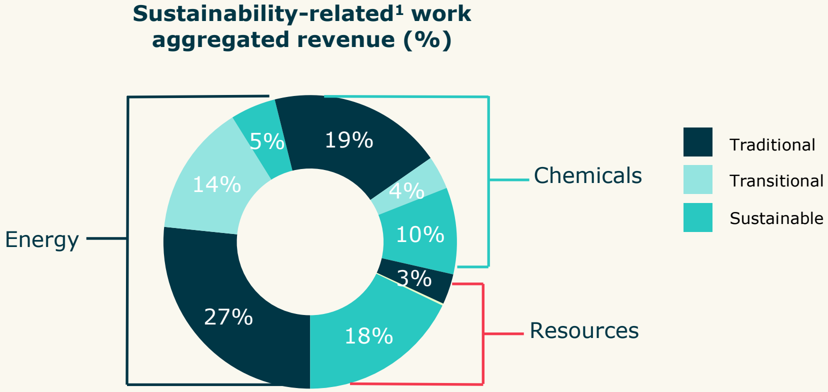
Sustainability-related work

Our diversified business

A global leader delivering knowledge-based project and asset services

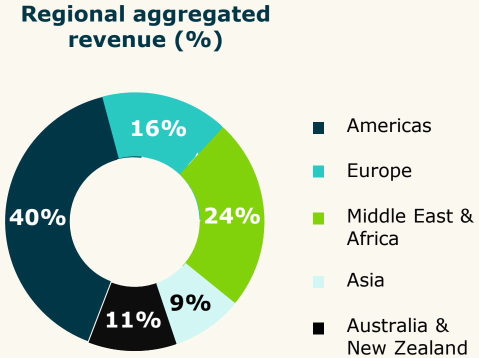
- Leading position in energy, chemicals and resources
- Uniquely positioned to benefit from the energy transition shift

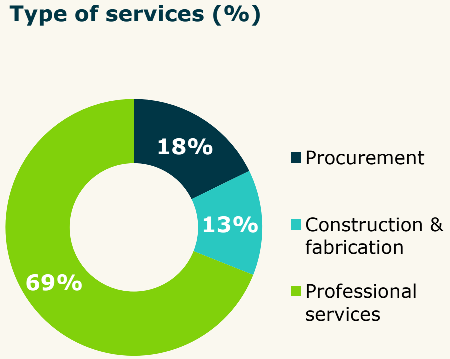


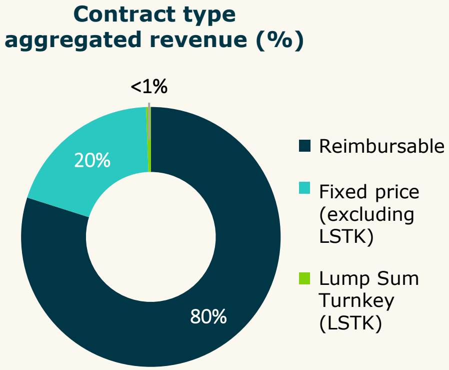


Global earnings base and broad end markets provides diversification and resilience

- High-value solutions across the full life cycle
- Low-risk commercial models
- Over half of our fixed price work is in advisory and consulting services







1. Refer to page 30 for our definition of sustainability-related work.

Key financials

	H1 FY24	H1 FY23 PF	vs. H1 FY23 PF
Aggregated revenue	$5,610m	$4,599m	22%
Aggregated revenue excl. procurement	$4,601m	$4,053m	14%
Underlying EBITA	$345m	$269m	28%
Underlying EBITA margin % excl. procurement	7.5%	6.6%	0.9pp
Underlying NPATA	$188m	$145m	30%
Underlying NPATA margin % excl. procurement	4.1%	3.6%	0.5pp
Items of Income and (Expense) excluded from the underlying results	($58m)	($29m)	100%
Loss on sale of disposal group and related expenses	-	($231m)	100%
Statutory NPATA[1]	$139m	($63m)	321%
Operating Cash Flow	$396m	$100m	296%
Net Debt (statutory definition)	$1,563m	$1,821m	(14%)
Cash conversion	141%	67%	74pp
Leverage[2]	1.8x	2.4x	(25%)
Liquidity[3]	$2,017m	$1,347m	50%
Dividend per share	25 cents	25 cents	-

- Professional services revenue has increased 26% on pcp due to changing project mix
- Underlying NPATA delivered 30% growth on pcp due to an increase in professional services in business mix while maintaining cost discipline as we grow
- The write-off of the net exposure in relation to historic services provided in Ecuador[4] and the associated tax impacts are the only items that have been excluded from the underlying result for the half year ended 31 Dec 2023

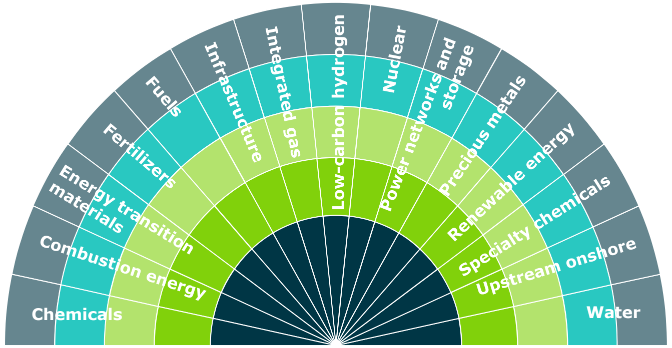
1. The Statutory numbers are not on a proforma basis.
2. As per debt covenant definition.
3. Available facilities plus cash, compared to value at 31 December 22.
4. WorleyParsons (now Worley) provided services in Ecuador from 2011 until 2017. In 2019, Worley commenced an arbitration process relating to unpaid trade receivables owing to a subsidiary of Worley by Petroecuador, a state-owned enterprise in Ecuador, and a related State entity. Worley made ASX announcements in relation to the arbitration tribunal's decision on 27 December 2023 and 10 and 17 January 2024.

Sustainability-related[1] project wins

- We're winning a significant number of early-phase projects in sustainability-related work[2]
- We've seen an increase in FEED and detailed design wins in Q2 FY24, which is an early indicator of projects moving to later phases
- Total number of sustainability-related wins in Q2 FY24 is up on Q1 FY24

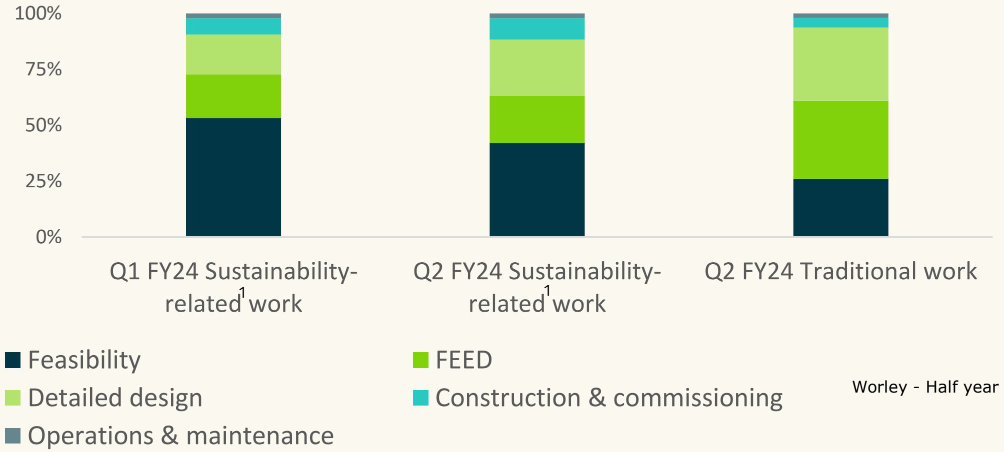
Number of wins in different project phases for sustainability-related[1] work in FY24 as at 31-Dec-23

The fan depicts the work we do across all phases within our sustainability-related sub-sectors. As projects progress through later phases, the project size increases significantly.



Wins by project phase[2]	Q1 FY24	Q2 FY24
Operations and maintenance	17	18
Construction and commissioning	56	77
Detailed design	139	200
FEED	151	171
Feasibility	412	337
Early phases		
Total wins	775	803

Number of wins in different project phases as a percentage of total



1. Refer to 30 for our definition of sustainability-related business.
2. Number of wins for sustainability-related projects sorted by project phase.

Reconciliation of statutory results to underlying results	H1 FY24 ($m)	H1 FY23 ($m)
Statutory result (NPAT for the Group)	**109**	**(96)**
Add: Net finance costs	57	48
Add: Amortization of acquired intangible assets	43	49
Add: Income Tax Expense	78	22
Statutory result (EBITA for the Group)	**287**	**23**
Add: Net total items excluded from underlying result	58	260[2]
Write-off of net exposure in relation to historic services provided in Ecuador[1]	58	-
Shared services transformation costs	-	29
Loss on sale of disposal group held for sale	-	231
Underlying EBITA for the Group	**345**	**283**

1. WorleyParsons (now Worley) provided services in Ecuador from 2011 until 2017. In 2019, Worley commenced an arbitration process relating to unpaid trade receivables owing to a subsidiary of Worley by Petroecuador, a state-owned enterprise in Ecuador, and a related State entity. Worley made ASX announcements in relation to the arbitration tribunal's decision on 27 December 2023 and 10 and 17 January 2024.
2. Prior period underlying costs relate to the Group's shared services transformation program and the loss on disposal of the North American Maintenance and Turnaround business held for sale at 31 December 2022.

Reconciliation of statutory to underlying results adjusted for non-trading items

The write-off of the net exposure in relation to historic services provided in Ecuador[1] and the associated tax impacts are the only items that have been excluded from the underlying result for the half year ended 31 Dec 2023.

The directors consider underlying result information important in understanding the sustainable performance of the company by excluding selected significant items and amortization on acquired intangible assets.

Segment EBITA results

By region

- Americas EBITA increase driven by project mix with increase in professional services
- EMEA margin up based on rate improvements in professional services work through increase in sustainability projects while maintaining cost base
- APAC EBITA continues to grow through higher volumes while maintaining margins

	H1 FY24	H1 FY23 PF	vs. H1 FY23 PF
Aggregated revenue ($m)	**5,610**	**4,599**	**22.0%**
Americas	2,258	1,789	26.2%
EMEA	2,218	1,846	20.2%
APAC	1,134	964	17.6%
Segment EBITA ($m)	**470**	**377**	**24.7%**
Americas	143	114	25.4%
EMEA	191	148	29.1%
APAC	136	115	18.3%
Segment margin (%)	**8.4%**	**8.2%**	**0.2 pp**
Americas	6.3%	6.4%	(0.1 pp)
EMEA	8.6%	8.0%	0.6 pp
APAC	12.0%	11.9%	0.1 pp
Segment margin (%) excl procurement	**10.2%**	**9.3%**	**0.9 pp**
Americas	8.2%	7.0%	1.2 pp
EMEA	10.6%	9.8%	0.8 pp
APAC	12.9%	12.6%	0.3 pp

Segment results H1 FY24 vs H2 FY23 PF

By region

	H1 FY24	H2 FY23 PF	vs. H2 FY23 PF
Aggregated revenue ($m)	**5,610**	**5,260**	**6.7%**
Americas	2,258	1,988	13.6%
EMEA	2,218	2,177	1.9%
APAC	1,134	1,095	3.6%
Segment EBITA ($m)	**470**	**441**	**6.6%**
Americas	143	153	(6.5%)
EMEA	191	181	5.5%
APAC	136	107	27.1%
Segment margin (%)	**8.4%**	**8.4%**	**0 pp**
Americas	6.3%	7.7%	(1.4 pp)
EMEA	8.6%	8.3%	0.3 pp
APAC	12.0%	9.8%	2.2 pp
Segment margin (%) excl procurement	**10.2%**	**9.6%**	**0.6 pp**
Americas	8.2%	8.6%	(0.4 pp)
EMEA	10.6%	10.1%	0.5 pp
APAC	12.9%	10.4%	2.6 pp

- Americas decrease in margin in the half was driven by project mix with an increase in procurement
- EMEA EBITA continued to grow in H1 with margin improvements across all areas of the region
- APAC margins continue to grow through greater percentage of professional services work and rate improvements

Segment results

By region

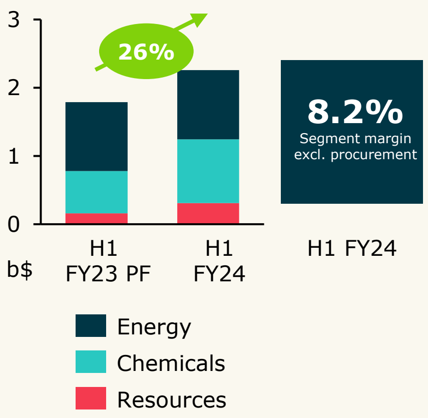
	Americas			EMEA			APAC			TOTAL		
	H1 FY24	H1 FY23 PF	vs. H1 FY23 PF	H1 FY24	H1 FY23 PF	vs. H1 FY23 PF	H1 FY24	H1 FY23 PF	vs. H1 FY23 PF	H1 FY24	H1 FY23 PF	vs. H1 FY23 PF
Aggregated revenue ($m)	**2,258**	**1,789**	**26.2%**	**2,218**	**1,846**	**20.2%**	**1,134**	**964**	**17.6%**	**5,610**	**4,599**	**22.0%**
Professional services[1]	1,344	960	40.0%	1,456	1,187	22.7%	1,056	914	15.5%	3,856	3,061	26.0%
Construction and fabrication	395	673	(41.3%)	350	319	9.7%	-	-	-	745	992	(24.9%)
Procurement	519	156	232.7%	412	340	21.2%	78	50	56.0%	1,009	546	84.8%
Segment EBITA ($m)	**143**	**114**	**25.4%**	**191**	**148**	**29.1%**	**136**	**115**	**18.3%**	**470**	**377**	**24.7%**
Professional services	126	91	38.5%	163	123	32.5%	135	114	18.4%	424	328	29.3%
Construction and fabrication	8	15	(46.7%)	19	16	18.8%	-	-	-	27	31	(12.9%)
Procurement	9	8	12.5%	9	9	0.0%	1	1	0.0%	19	18	5.6%
Segment margin (%)	**6.3%**	**6.4%**	**(0.1pp)**	**8.6%**	**8.0%**	**0.6pp**	**12.0%**	**11.9%**	**0.1pp**	**8.4%**	**8.2%**	**0.2pp**
Professional services	9.4%	9.5%	(0.1pp)	11.2%	10.4%	0.8pp	12.8%	12.5%	0.3pp	11.0%	10.7%	0.3pp
Construction and fabrication	2.0%	2.2%	(0.2pp)	5.4%	5.0%	0.4pp	0.0%	0.0%	0.0pp	3.6%	3.1%	0.5pp
Procurement	1.7%	5.1%	(3.4pp)	2.2%	2.6%	(0.4pp)	1.3%	2.0%	(0.7pp)	1.9%	3.3%	(1.4pp)
Segment margin (%) excl procurement	**8.2%**	**7.0%**	**1.2pp**	**10.6%**	**9.8%**	**0.8pp**	**12.9%**	**12.6%**	**0.3pp**	**10.2%**	**9.3%**	**0.9pp**

1. Includes Other Income.

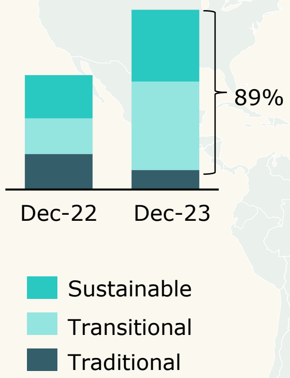
Regional highlights

Americas

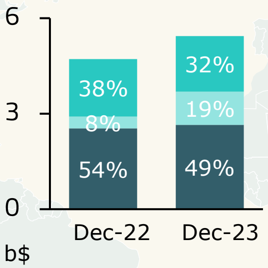
Aggregated revenue[1]



Factored sales pipeline[1,2,4]

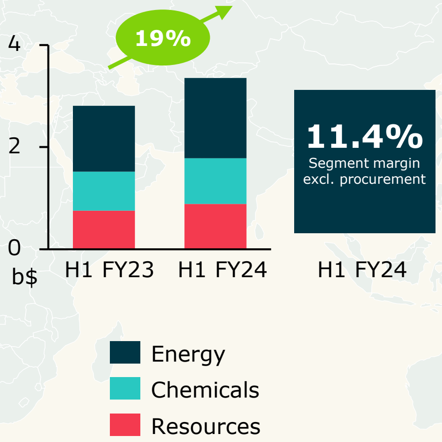


Backlog[1,3,4]

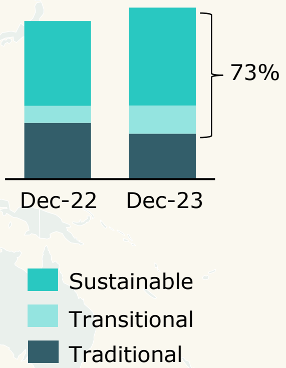


EMEA / APAC

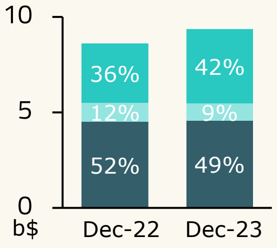
Aggregated revenue



Factored sales Pipeline[2,4]



Backlog[3,4]



1. Excludes the divested North American turnaround and maintenance business.
2. Factored for the likelihood of the project proceeding and being awarded to Worley.
3. Backlog definition provided on page 49.
4. Refer to page 30 for our definition of sustainability-related work.

Segment EBITA

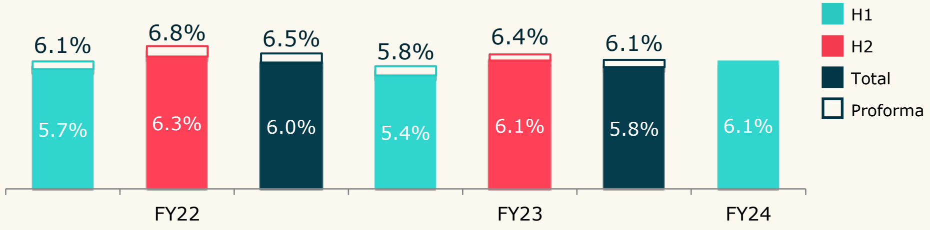
By sector

- Energy sector has grown, benefiting from continued global investment in sustainability and traditional projects.
- Chemicals EBITA has seen steady growth with an increase in professional services and rate improvement. Segment margin % was impacted by an increase in procurement.
- Resources maintains strong growth through project performance in EMEA and an increase in sustainability projects.

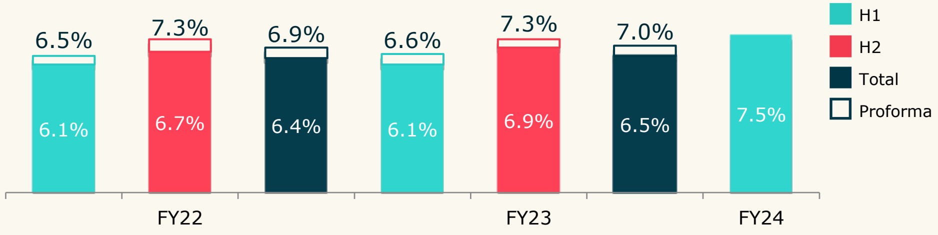
	H1 FY24	H1 FY23 PF	vs. H1 FY23 PF
Aggregated revenue ($m)	**5,610**	**4,599**	**22.0%**
Energy	2,587	2,299	12.5%
Chemicals	1,820	1,380	31.9%
Resources	1,203	920	30.8%
Segment EBITA ($m)	**470**	**377**	**24.7%**
Energy	195	159	22.6%
Chemicals	162	143	13.3%
Resources	113	75	50.7%
Segment margin (%)	**8.4%**	**8.2%**	**0.2pp**
Energy	7.5%	6.9%	0.6pp
Chemicals	8.9%	10.4%	(1.5pp)
Resources	9.4%	8.2%	1.2pp
Segment margin (%) excl procurement	**10.2%**	**9.3%**	**0.9pp**
Energy	8.8%	7.5%	1.3pp
Chemicals	11.6%	11.1%	0.5pp
Resources	11.6%	11.7%	(0.1pp)

Margin profile

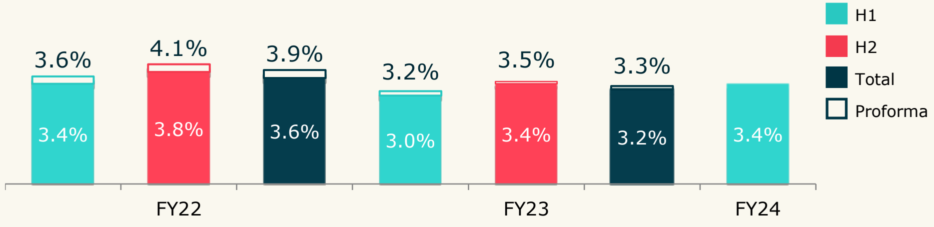
Underlying EBITA %



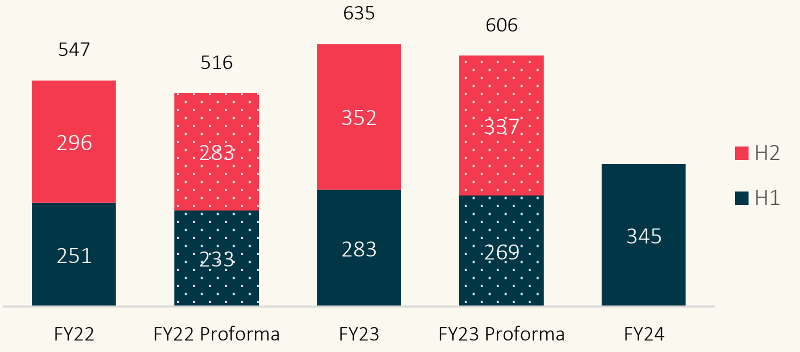
Underlying EBITA % (excl procurement)



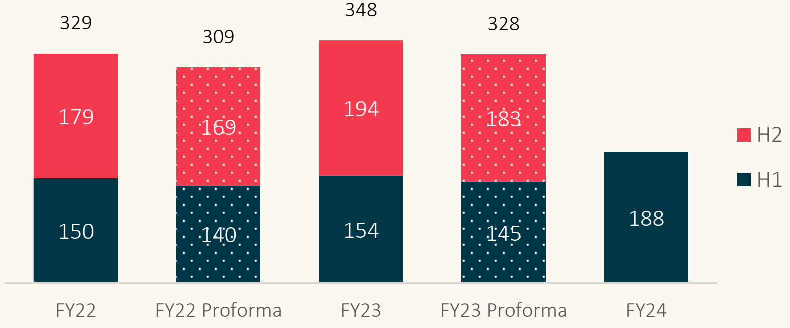
Underlying NPATA %



Underlying EBITA $m



Underlying NPATA $m



Calculation of EBITA% excluding procurement

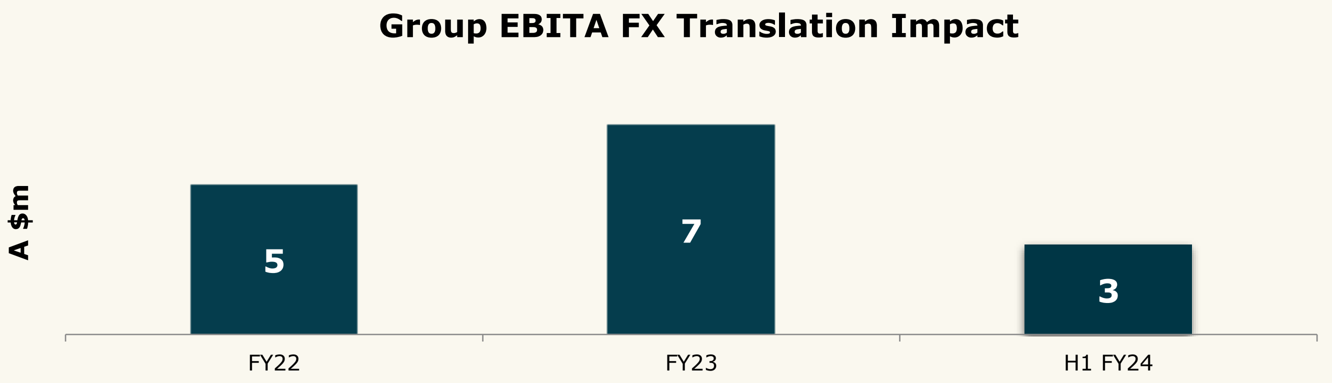
$$\text{Underlying EBITA margin excluding procurement} = \frac{\text{Underlying EBITA}}{\text{aggregated revenue} - \text{procurement revenue}}$$

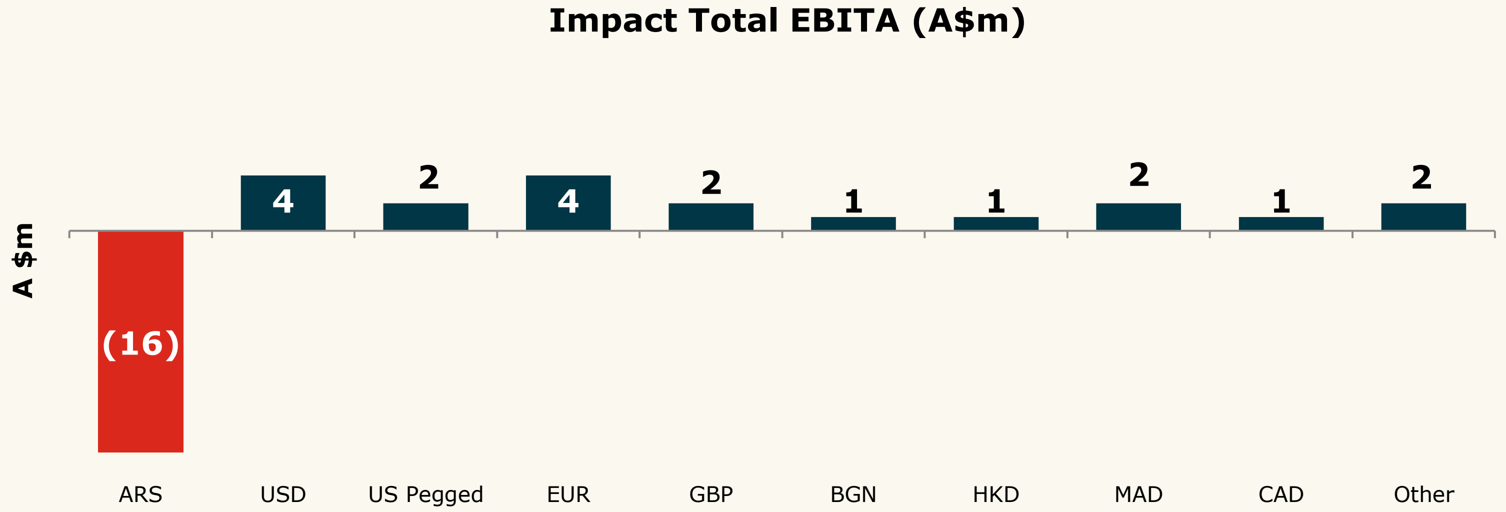
	H1 FY23 PF	H2 FY23 PF	H1 FY24
Aggregated revenue ($m)	**4,599**	**5,260**	**5,610**
Growth rate on pcp			22.0%
EBITA ($m)	**269**	**337**	**345**
Growth rate on pcp			28.3%
EBITA%	**5.8%**	**6.4%**	**6.1%**
Procurement revenue ($m)[1]	**546**	**645**	**1,009**
Growth rate on pcp			84.8%
Revenue excluding procurement ($m)	**4,053**	**4,615**	**4,601**
Growth rate on pcp			13.5%
EBITA% excluding procurement	**6.6%**	**7.3%**	**7.5%**

1. Refers to procurement included in aggregated revenue.

Foreign exchange

Constant currency FX impact





Cash collection

Normalized cash conversion was 95.7%[1], adjusted to exclude the prepayment of software costs previously included ($6m) and certain timing adjustments as we transition to increased advance billings on a number of important new contracts to strive to achieve better terms and conditions in this market.

A contributing factor to DSO improvement relates to the write off of the net exposure related to historic services provided in Ecuador[2].

DSO 55.5 days

	H1 FY24 ($m)	FY23 ($m)
EBITA	**287**	**585**
Add: Depreciation, amortization and significant non-cash items	174	219
Less: Interest and tax paid	(98)	(158)
(Less)/add: Receivables movement	(52)	(401)
Less: Payables, provision and other movement	85	15
Net cash inflow from operating activities	396	260
Underlying proforma operating cash flow excluding interest and tax	N/A	550
Net operating cash flow excluding interest and tax and software prepayments	488	N/A
Normalized adjustments	(158)	N/A
Normalized operating cash flow excluding interest and tax	330	N/A

1. Normalized operating cash excluding tax and interest over Underlying EBITA.
2. WorleyParsons (now Worley) provided services in Ecuador from 2011 until 2017. In 2019, Worley commenced an arbitration process relating to unpaid trade receivables owing to a subsidiary of Worley by Petroecuador, a state-owned enterprise in Ecuador, and a related State entity.Worley made ASX announcements in relation to the arbitration tribunal's decision on 27 December 2023 and 10 and 17 January 2024.

Balance sheet and liquidity metrics

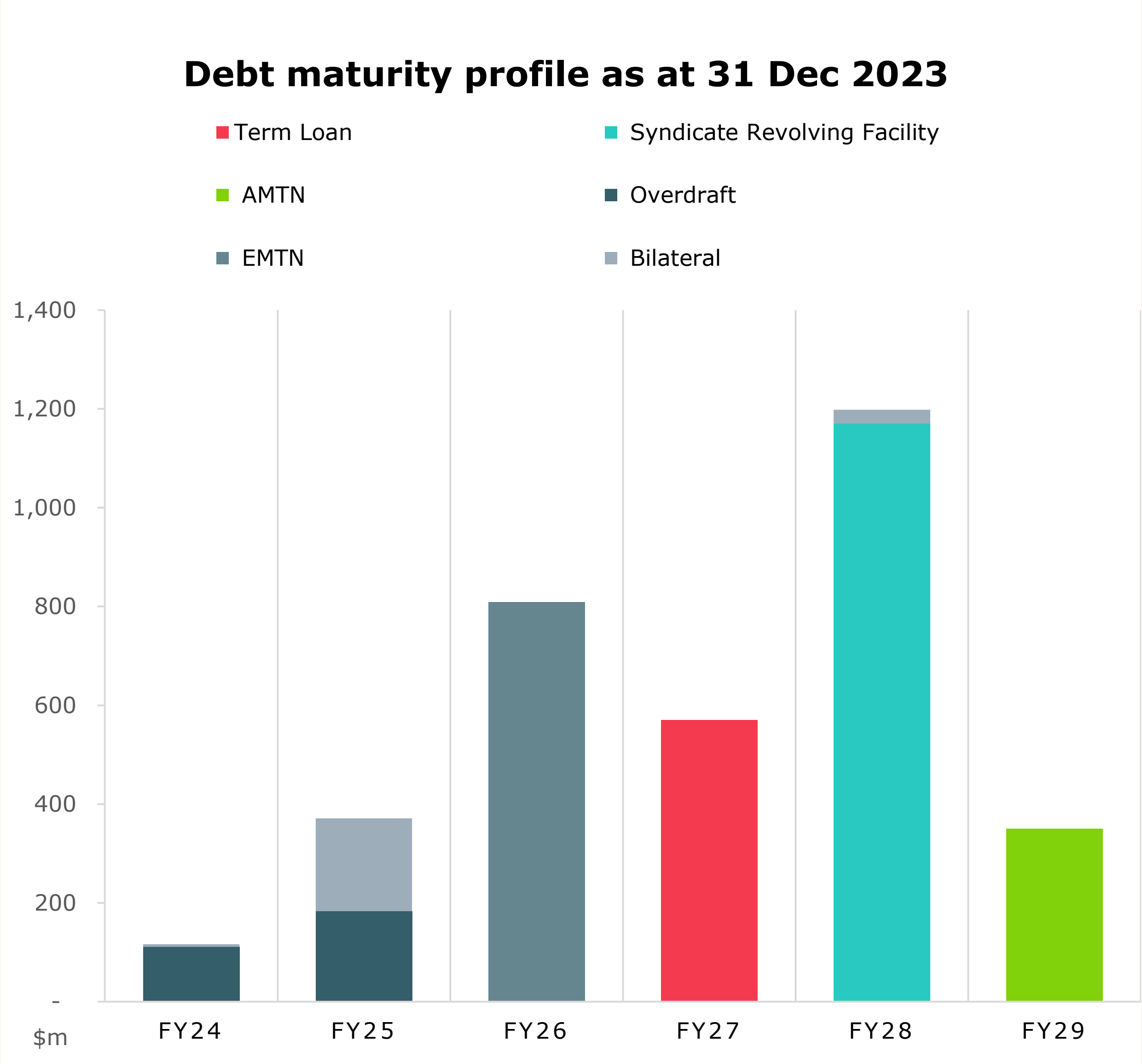
- Improved liquidity position resulting from strong operating cashflows
- Gearing at levels supportive of future growth
- Financial metrics supporting strong investment grade credit ratings

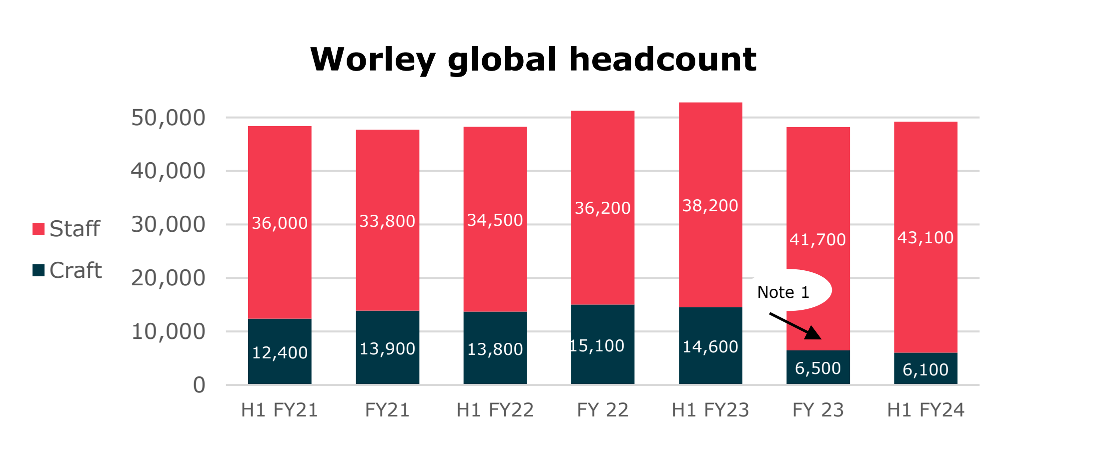
	as at 31-Dec-23	as at 30-Jun-23
Weighted average cost of debt[1]	4.5%	3.9%
Average maturity (years)	3.3	3.7
Interest cover (times)	7.2x	7.2x
Net debt, $m (statutory definition)[2]	1,563	1,830
Net debt/EBITDA (times)[3]	1.8x	2.2x
Loan & overdraft facilities[4]	3,416	3,512
Facilities utilized	(1,898)	(2,005)
Available facilities	1,518	1,507
Facility utilization[5]	55.6%	57.1%
Total liquidity[6]	2,017	1,943
Bonding facilities (available)	2,741	1,894
Bonding facility utilization	45%	63%
Gearing ratio[7]	22.3%	24.6%

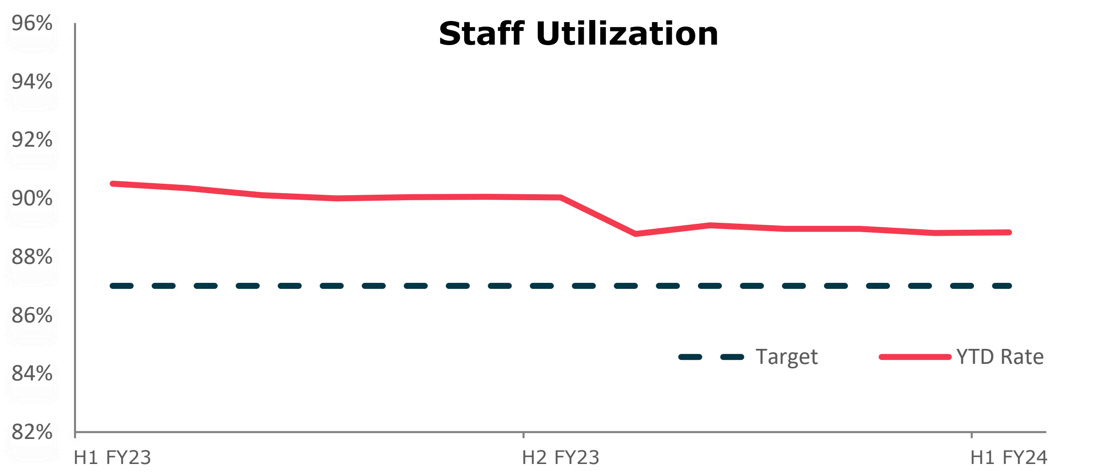
1. Calculated based on the weighted average of closing debt and rates at reporting date.
2. Total interest-bearing loans and borrowings and lease liabilities *less* Cash and cash equivalents including procurement cash and restricted cash.
3. Earnings before interest, tax, depreciation and amortization as defined for debt covenant calculations.
4. Excludes leases.
5. Loans and overdrafts.
6. Available facilities plus cash.
7. Net debt to net debt + equity.

Capital management: Debt

- Maintained a well-diverse debt portfolio
- Weighted average debt maturity at 3.3 years
- Investment grade credit ratings, provides access to well-priced debt capital







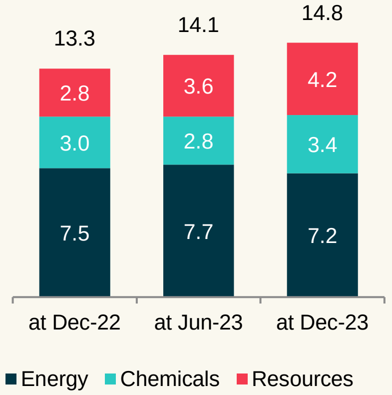
1. Reduction in headcount as part of the divestment of the North American turnaround and maintenance business.

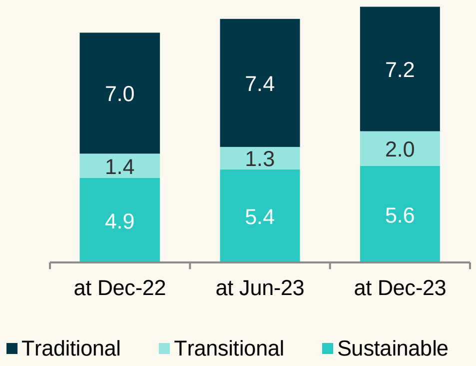
- Utilization remains above target.
- Professional services staff headcount is 43,100 at 31 December 23, up 3% on FY23.
- Global Integrated Delivery (GID) headcount is 5,500 at 31 December 23, up 12% on FY23. GID utilization is 14.2%, up 1.4pp on FY23.
  (Total India headcount: ~7,500 people).
- Total headcount is 49,200 at 31 December 23, up 2.0% compared to proforma headcount at Jun-23.

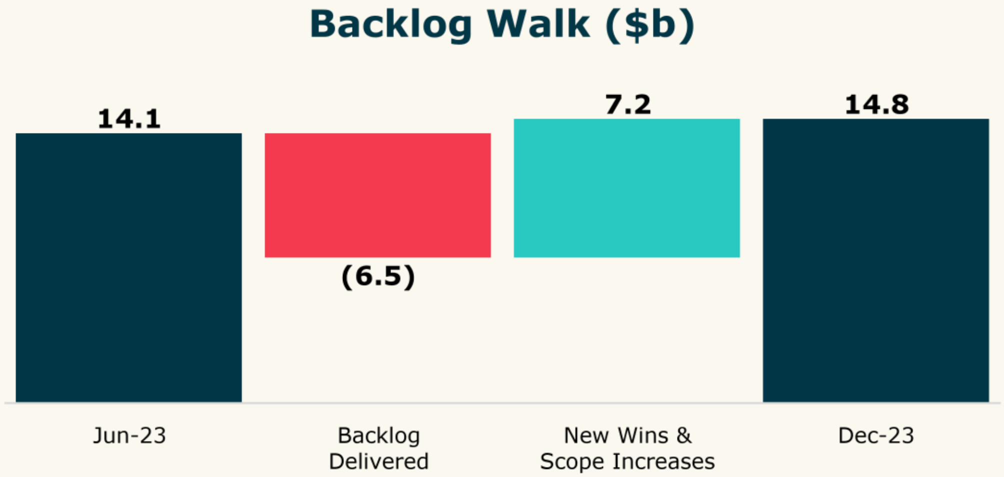
88%

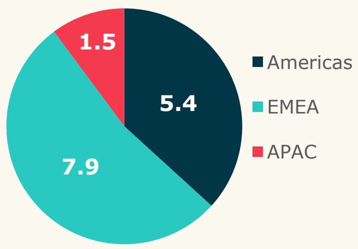
Percentage of professional services staff at Dec-23 compared to total headcount, up from 87% at Jun-23

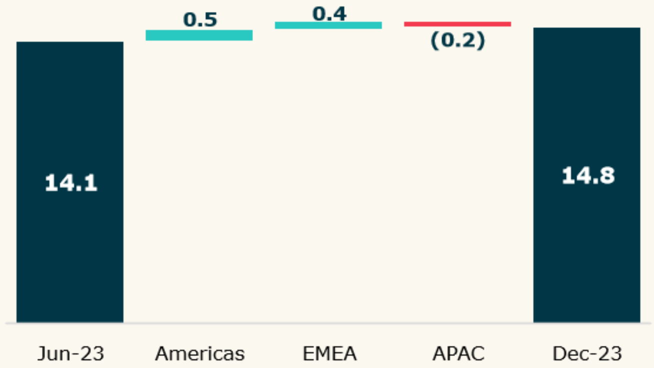
Backlog increasing

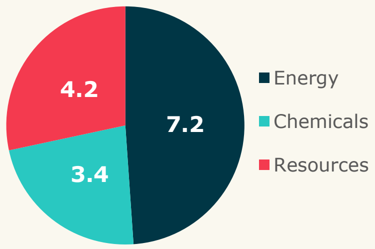


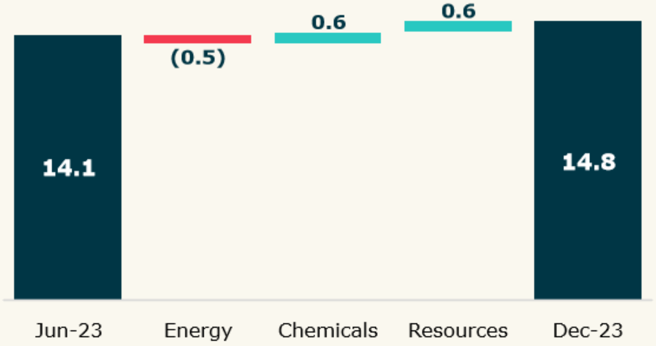












General notes:

1. Excludes the divested North American turnaround and maintenance business.
2. Backlog definition provided on page 49.
3. Values shown are in $billions

Glossary

$, $m, $b – Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars
APAC - Australia, Pacific, Asia & China
CAPEX - Capital expenditure
CCUS - Carbon Capture, Utilization and Storage
CDP - Carbon Disclosure Project
CO2 - Carbon Dioxide
CPS - Cents Per Share
DSO - Days Sales Outstanding
EBITA - Earnings Before Interest, Tax and Amortization on acquired intangibles
EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization on acquired intangibles
EMEA - Europe, Middle East & Africa
EPC – Engineering, Procurement, Construction
ESG - Environmental, Social, and Governance
EU - The European Union
FEED - Front-end engineering design
FID – Final Investment Decision
FX - Foreign Exchange
FY – Financial Year
GID - Global Integrated Delivery
gm – Gross margin
GST - Goods and Services Tax
IFRS - International Financial Reporting Standard
k – thousand
LNG - Liquefied Natural Gas
MSCI - Morgan Stanley Capital International
NPAT - Net Profit After Tax
NPATA - Net Profit After Tax excluding Amortization on acquired intangibles
O&M - Operations & Maintenance
OPEX - Operating expenditure
PCP - Prior Comparative Period
PF – Proforma excludes the divested North American Turnaround and Maintenance business
PP - Percentage Points
SDGs - Sustainable Development Goals
UK – United Kingdom
US - United States

Sustainability Encompasses those elements of our environmental, social and governance (ESG) performance. It also refers to our activities supporting our customers to meet sustainability objectives on their projects. As part of our Ambition, we provide disclosures on sustainability-related work.
Lower carbon Lower carbon denotes methodologies and technologies that effectively reduce carbon emissions and mitigate the discharge of greenhouse gases, thereby fostering environmental sustainability and combatting climate change.

Horizons

Short term (1 to 2 years)	Our short-term horizon on the immediate financial planning period.
Medium term (2 to 5 years)	Our medium-term horizon is focused on our strategic business plan in line with our ambition.
Long term (5 to 10 years)	Our long-term horizon is focused on global trends and our net-zero aspirations.

Backlog definition

Backlog is the total dollar value of the amount of revenues expected to be recorded as a result of work performed under contracts or purchase/work orders already awarded to the Group. Backlog is not in constant currency and is reported using the year end exchange rates.

With respect to discrete projects an amount is included for the work expected to be received in the future. For multi-year contracts (i.e. framework agreements and master services agreements) and O&M contracts we include an amount of revenue we expect to receive for 36 months, regardless of the remaining life of the contract.

Due to the variation in the nature, size, expected duration, funding commitments and the scope of services required by our contracts and projects, the timing of when the backlog will be recognized as revenue can vary significantly between individual contracts and projects.

Rules for items excluded from underlying results

Worley has guidelines for determining items to be excluded from non IFRS profit measures, such as underlying NPATA and underlying EBITA. These guidelines are for determining underlying profit for internal management reporting and external reporting purposes.

There are three principles which form the foundation of Worley's approach to determining adjustments to underlying profit. These are:

- **Consistency:** A consistent approach should be adopted from period to period. We consider how items have been previously treated. Consistency is one of the key points in the Australian Institute of Company Directors (AICD) and ASIC RG 230 guidelines.
- **Relevance:** Worley discloses underlying profit measures as the information is considered useful for investors to understand Worley's financial condition and results of operations. It provides investors with a view of the sustainable performance of the Group.
- **Neutrality:** Adjustments to determine underlying earnings must not be biased and in other words should be neutral. A key concept in most regulator guidelines is neutrality.

Review

Each December and June external reporting periods all income or expense items to be excluded from underlying profit will continue to be formally reviewed and approved by the Board, Chief Financial Officer, the Audit & Risk Committee and the external Auditors as part of the approval of the Financial Statements.

Fixed price vs reimbursable contract types

- Reimbursable Contracts (~80% of our revenue):
- Contracts based on reimbursement of reasonable and allowable actual costs plus agreed profits including incentives, partial/fixed fee in accordance with the contract terms and conditions.
- Fixed Price Contracts (~20% of our revenue):
- Lump sum services contracts where we can control the outcomes based on our long history of successful professional services delivery.
- Lump sum EPC typically where we have completed the proceeding phases and have high confidence in the scope. We could see an increase in these types of contracts in the future where it presents the opportunity for higher margins whilst mitigating the risk.
- Construction lump sum contracts, for example some of the Canadian construction projects are lump sum.
- LSTK (Lump Sum Turnkey) implies Worley also takes on the risk for plant start-up and achieving normal operation. We typically do not take on this risk, and a very minor portion of our revenue (significantly less than 1%) is considered LSTK.

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