

Delivering a more sustainable world

FULL YEAR RESULTS 2024

AGENDA

1

**Business performance
and strategic progress**

Chris Ashton

2

Full year results 2024

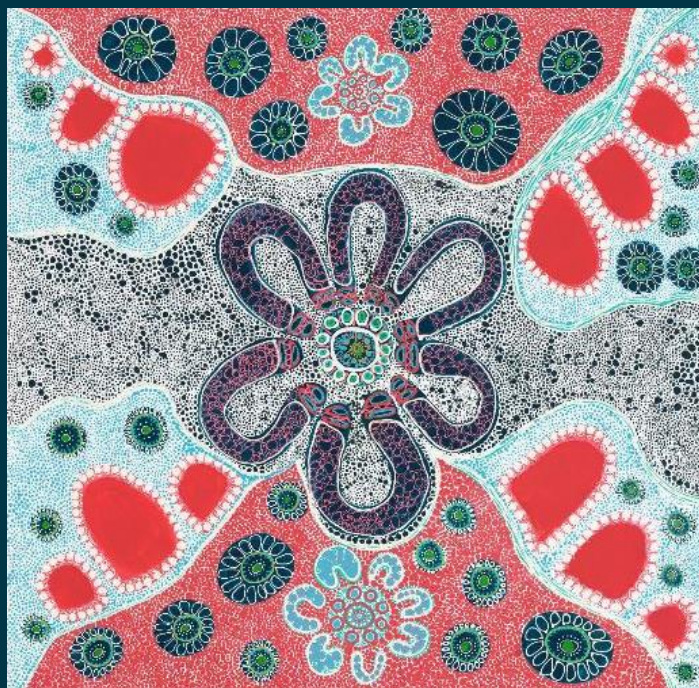
Tiernan O'Rourke

3

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.

Disclaimer

The information in this presentation about Worley Limited and the entities it controls (Group) and the Group's activities is current as at 27 August 2024 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4E, Annual Report for the full-year ended 30 June 2024 and other announcements lodged with the Australian Securities Exchange. 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.

This presentation contains forward-looking statements. Such statements may include, but are not limited to, statements regarding climate change and other environmental, energy and emissions reduction targets and transition scenarios. It also contains statements about expectations of energy consumption and related emissions, availability of lower emissions energy and power sources, future demand for Worley's services, global market conditions, management plans, goals and strategies. The presentation also covers current expectations with respect to Worley's business and operations, financial conditions and market practices, capital costs and scheduling and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance' and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of such statements. They are not guarantees or predictions of future performance or

outcomes. They involve known and unknown risks and uncertainties, many of which are beyond our control and which may cause actual outcomes and developments to differ materially from those expressed in the statements. Factors that may affect forward-looking statements include legal and regulatory changes, technological changes, economic and geopolitical factors, including global market conditions and demand, and risks, including physical, technology and carbon emissions reductions risks.

The Group cautions readers against reliance on any forward-looking statements or guidance. The Group makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfillment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

This presentation may include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

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

Performance highlights and key messages

1

Delivered strong and consistent growth in revenue, earnings and margins, despite headwinds

- We've delivered a strong FY24 cash result and earnings growth at a higher rate than revenue, despite a challenging macro environment

↑18%

Aggregated revenue
vs FY23 PF
\$11,616m in FY24

↑24%

Underlying EBITA
vs FY23 PF
\$751m in FY24

2

Achieved what we said we would, through disciplined strategy execution

- We've consistently performed in line with our expectations for three consecutive years
- We're leveraging our competitive and comparative advantages to deliver value for our customers and shareholders

99%

Normalized cash conversion¹
vs 86.6% FY23 PF

7.9%

Underlying EBITA margin %
excl procurement at FY24
vs 7.3% at FY23 PF

3

Moderated growth expected in FY25 as headwinds continue

- We see evidence of a prolonged cyclical upturn while navigating short term market dynamics
- We continue to work towards our strategic target of achieving high single digit EBITA margins over time and maintaining our double digit EBITA CAGR, as part of our group strategy, subject to the effect of market conditions in coming years.

52%

Sustainability-related²
revenue
vs 42% at FY23 PF
\$6.0b in FY24

25c

Final dividend declared
FY24 interim and final dividend
50c per share
unchanged from FY23

1. Reported cash conversion ratio is 118% of underlying EBITA, with normalized cash conversion ratio of 99% to account for advance billings on some new contracts.

2. Refer to page 25 for our sustainability-related work definition.

General notes:

- 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).
- FY23 segments have been updated to recognize an immaterial change in classification of some contracts in Canada from Construction and Fabrication to Procurement.



Business performance and strategic progress

**Chris Ashton,
Chief Executive Officer**

We energize and empower our people

Investing in our people

- we launched our Wellbeing hub with over 22,400 visits
- more than 10,000 people joined our virtual learning events for Thrive 24 learning week, over 261,000 course completions in our eLearning platform

Recognition

- over 18,600 of our people were recognized through our Appreciate platform with around 81,500 recognition moments

We support healthy people, relationships and environments

Our highest priority
is to keep our people safe and well and feeling included and respected

We value inclusion, diversity and respect

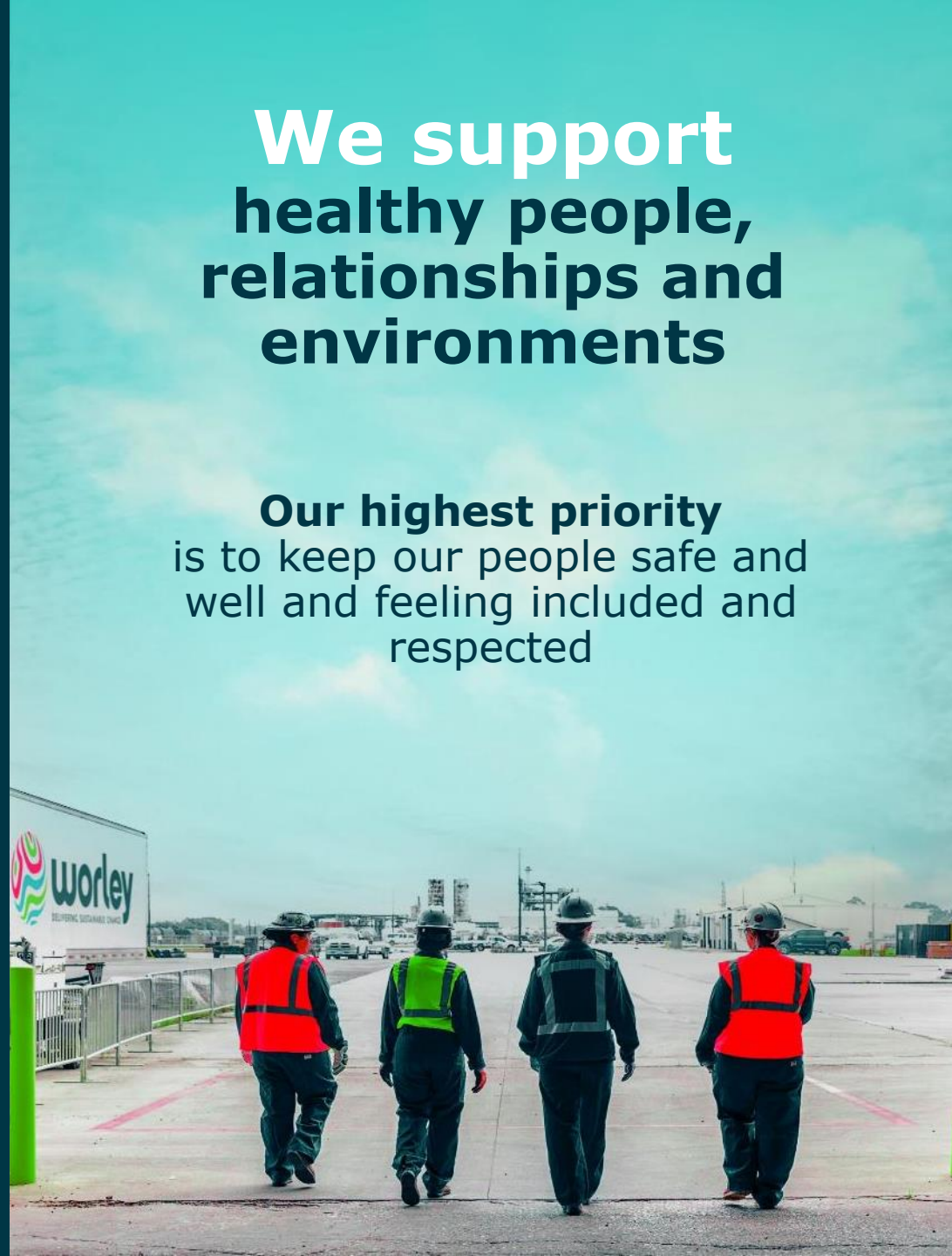
Safety and respect at work

- we launched our Respect at Work policy and implemented training for all our leaders
- Total Recordable Case Frequency Rate was 0.10 across the Group, improved from 0.14 at 30 June 2023

Attraction and retention

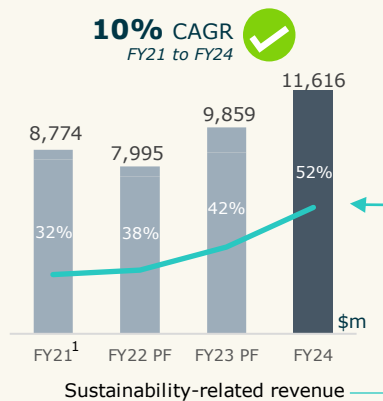
- 84% of Be Heard listening survey participants said their experience at Worley met or exceeded expectations
- exceeded our goal with 17.7% of our senior leaders being women
- global attrition rate has declined over FY24
- attraction and retention of highly skilled resources that are meeting customer needs

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

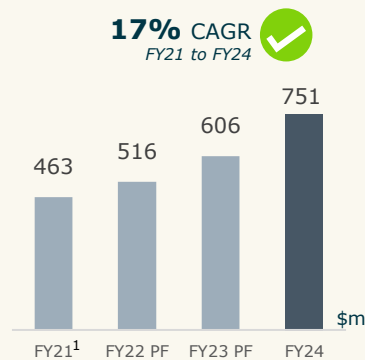


Consistent growth and delivering ESG commitments

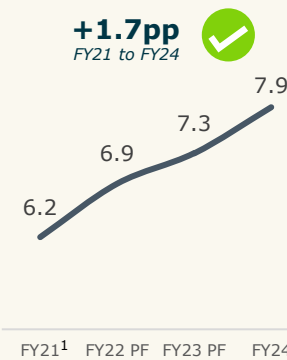
Aggregated revenue



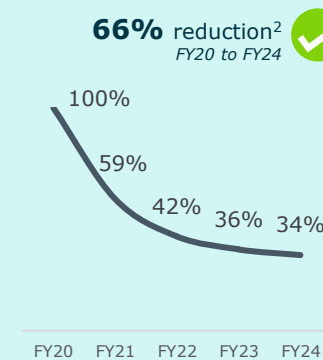
EBITA



EBITA% excl. procurement



Scope 1 & 2 emissions reduction



ESG ratings

Inclusion in DJSI for Australia since 2023

Silver EcoVadis sustainability rating, top 15% of industry peers

AA MSCI rating, leading rating in peer group³

CDP 'B' rating, leading rating in our peer group

Our strategic progress from our deliberate actions:

FY21



Strategic

Cost-savings program⁴ deliver value and \$375m cost out



**Financial/
Operational**

Launched first sustainability-linked bond for an Australian Company



ESG

Sustainability strategy announced to the market

FY22

Commenced \$100m of strategic investment in organic growth

Established 20% weighting for ESG metrics in senior leaders' remuneration framework

Princeton Andlinger Center thought leadership partnership - delivering net zero infrastructure

FY23

GICS reclassification from Energy to Industrials

Divestment of North American Turnaround & Maintenance business

Monash University 'A' rating for FY22 Modern Slavery Statement

FY24

\$7.6b contract value of wins⁵ to-date enabled by strategic investment

Strong cash position through consistent focus on DSO, cash conversion, improved T&Cs

Issued disclosures on all relevant Scope 3 emissions categories

FY25 and beyond...

We maintain our focus on a target of double digit EBITA CAGR and positioning Worley for enhanced earnings and margins

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

1. FY21 includes contribution of the North American Turnaround and Maintenance business. Comparatives denoted (PF) are proforma - fully adjusted to exclude the North American Turnaround and Maintenance business. 2. Scope 1 and 2 emissions reduction from FY20 baseline (114,241 tCO₂e). On track for our commitment of net zero Scope 1 and 2 emissions by 2030. 3. Prior to GICS reclassification to Industrials we also held a leading rating in our peer group of AAA in Energy for 6 years. 4. Operational cost saving program; 5. Strategic wins in CCUS, low carbon hydrogen, battery materials, copper, networks and energy storage, water, low carbon fuels.

Our leading indicators show moderated growth in FY25

1

Moderated growth expected in FY25 in an otherwise prolonged cyclical upturn

Some project awards are being pushed out to the right, contributing to slower pipeline growth and lower number of expected awards in the next 12 months

2

Targeting higher quality work that reflects the value we bring to our customers

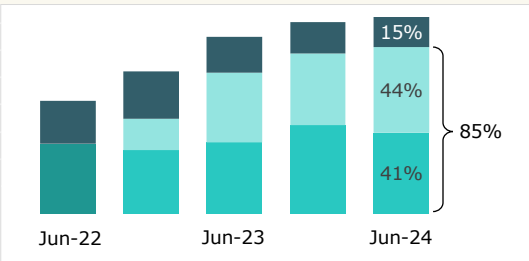
Increasing gross margin across pipeline, bookings and backlog, combined with disciplined approach to managing our cost base, supports earnings growth at a higher rate than revenue

3

Continuing to win work across our diversified portfolio

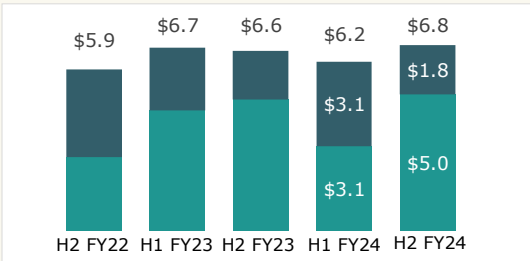
We have a diversified portfolio and partner with our customers to deliver their traditional, transitional and sustainable work²

Factored sales pipeline¹



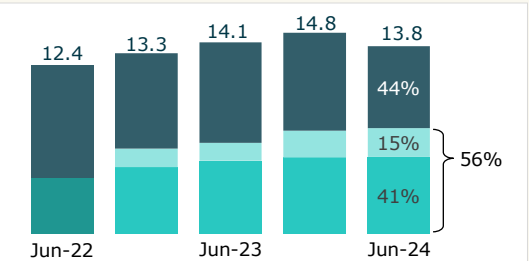
- Factored sales pipeline up 12% vs pcg, up 5% vs pcg (excluding Venture Global) but down 6% vs H1 FY24
- 63% expected to be awarded in next 12 months, vs 68% at pcg, indicating some project delays

Bookings



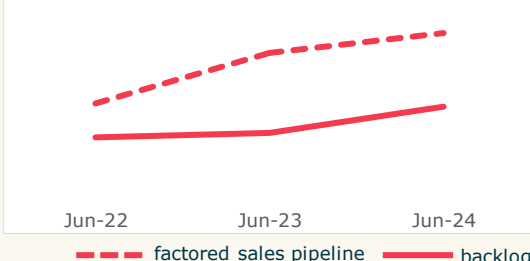
- H2 FY24 Bookings up on H1 FY24 and H2 FY23
- FY24 traditional bookings up 20% on pcg
- Sole-sourced wins steady at 40% of total wins

Backlog³



- 58% expected to be delivered in next 12 months, vs 59% at Jun-23
- Backlog impacted by some project cancellations and scope decreases. See page 8 for more details.

Gross margin trend⁴



- The gross margin trend indicates that new work is being routinely won at higher margins
- Project mix, rate improvements and managing cost base are all factors contributing to improved earnings growth at a higher rate than revenue

1. Factored for the likelihood of the project proceeding and being awarded to Worley.
 2. Refer to page 25 for our definition of sustainability-related work.
 3. Backlog definition provided on page 44.
 4. Median gross margin % trend (excluding procurement)

Drivers of backlog change

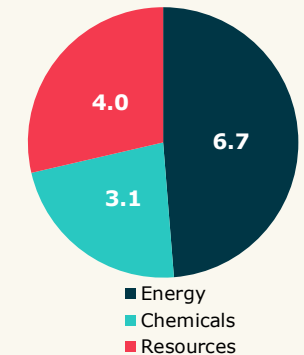
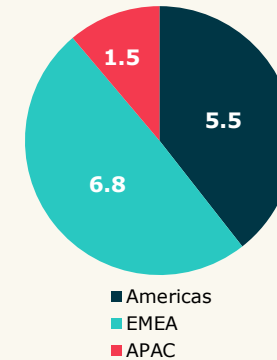
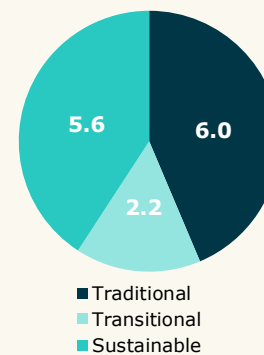
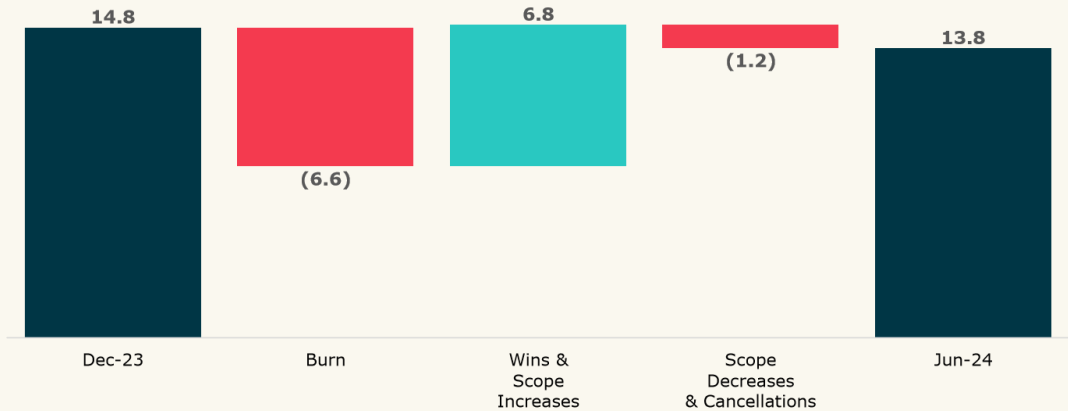
- Backlog of \$13.8b supportive of delivering our strategy in FY25
- Projects delivered during FY24 were more than replaced by new wins and scope increases, despite headwinds, including delays with Venture Global's CP2 project
- Additionally, \$1.2b of scope decreases (e.g. Anglo American's Woodsmith project¹) and some cancellations have been caused by customers rebalancing their capital allocation decisions
- Customers are reevaluating their capital portfolios to meet the growing energy, chemicals and resources demand and net zero commitments
- Venture Global CP2 project

The majority of Venture Global's CP2 project remains in the factored sales pipeline, with only the much smaller scope under a Limited Notice to Proceed booked in the backlog. When we receive Full Notice to Proceed the full project will be booked to backlog. The project received FERC approval in June 2024.

We continue to support Venture Global under a Limited Notice to Proceed in preparation for a mobilization to site and the receipt of a Full Notice to Proceed, both now expected in late calendar 2024. Due to the timing delays in receiving FERC approval and the mix of activity on this project, the EBITA contribution from Venture Global's CP2 project is expected to be lower in FY25 than that in FY24.

1. Worley was awarded the program management agreement (PMA) for Anglo American's Woodsmith polyhalite fertilizer mine project as announced on 18 October 2022. The customer has issued media statements that it was slowing down the development of the project. Worley will continue to support the customer during remainder of 2024 and 2025.
2. Backlog definition provided on page 44.
3. Values shown are in \$billions

Backlog Walk (\$b)



Long-term fundamentals remain favorable

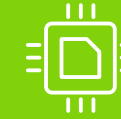
Intersecting macro trends are rebalancing some customer capital allocations in the short term



Geopolitical shifts



Energy trilemma

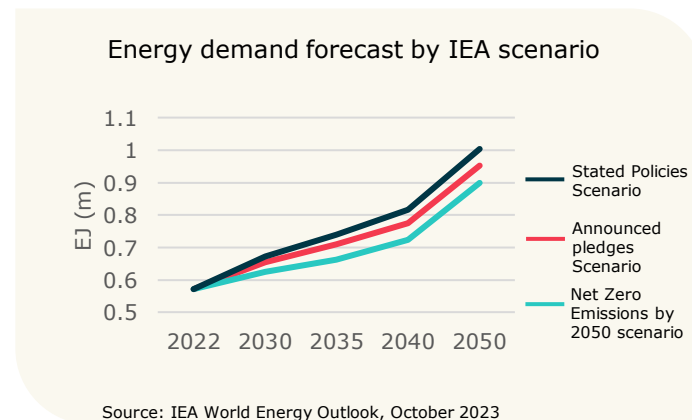


Digital and technological transformation

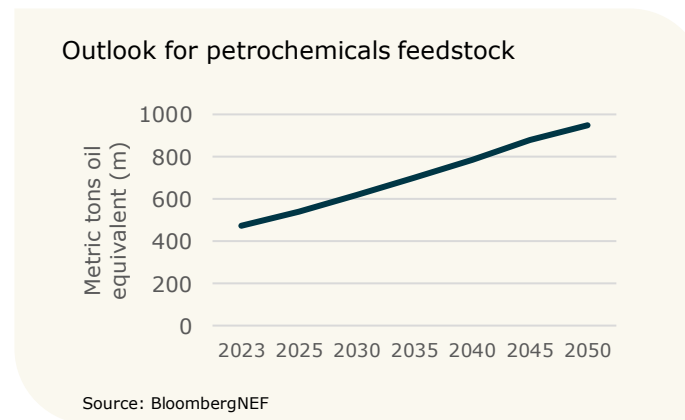


Cost of capital and project economics

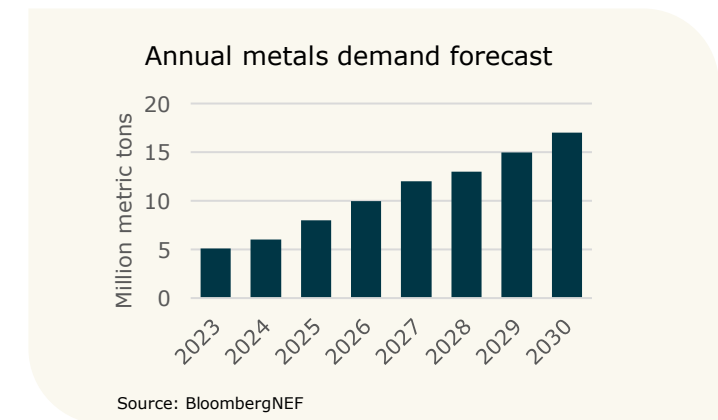
Energy demand continues to grow



Chemicals demand tracks at a multiple of GDP



Resources growth driven by future facing commodities



Our response

A **strong and diverse** base of long term customers with a growing proportion of new customers

Aligned with our customers and are positioned to adapt to the changing market dynamics

Partnering with our customers to drive down costs and deliver lifetime value for their assets

A **highly skilled and fungible workforce** that can deliver a broad and constantly evolving range of projects

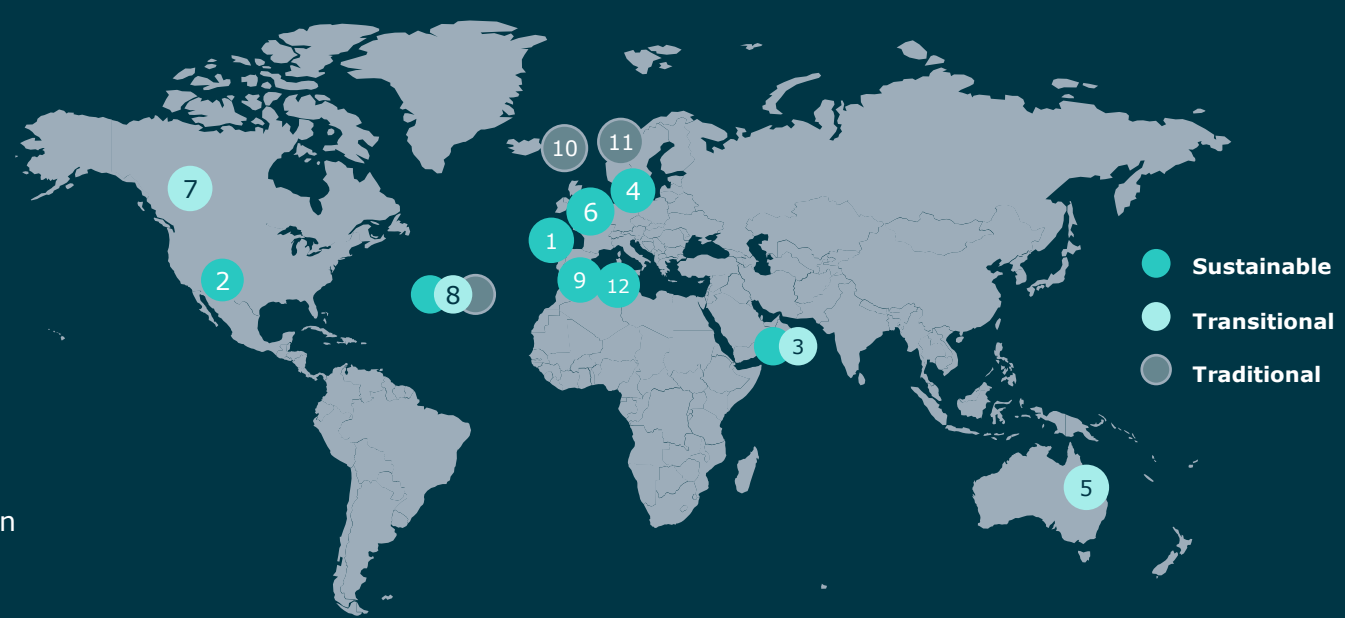
Strategic wins

\$13.0b

Bookings in FY24 vs \$13.3b in FY23
Bookings up H2 FY24 vs H1 FY24

\$8.1b

Sustainability-related¹ bookings in
FY24 vs \$9.2b in FY23



We continue to win work across traditional, transitional and sustainable work

- 1 CBSR awards contract for expansion of renewable fuel complex
- 2 Engineering and procurement win for South32's Hermosa project
- 3 Galfar Engineering awards framework agreement for PDO
- 4 Shell awards contract for renewable hydrogen facility
- 5 Providing FEED services to help Australia Pacific LNG extract gas from the Angry Jungle gas field
- 6 VPI awards agreement for Humber Zero Carbon Capture project
- 7 Supporting Shell Polaris and Atlas: CCS for Shell Scotford
- 8 Global strategic alliance with bp across site projects
- 9 OCP selects Worley Chemetics® proprietary acid technology
- 10 Delivering construction and fabrication services to the Valhall PWP-Fenris project
- 11 Delivering FEED services for INEOS' Hejre topsides project
- 12 Delivering Power-to-X green ammonia program in Morocco for OCP

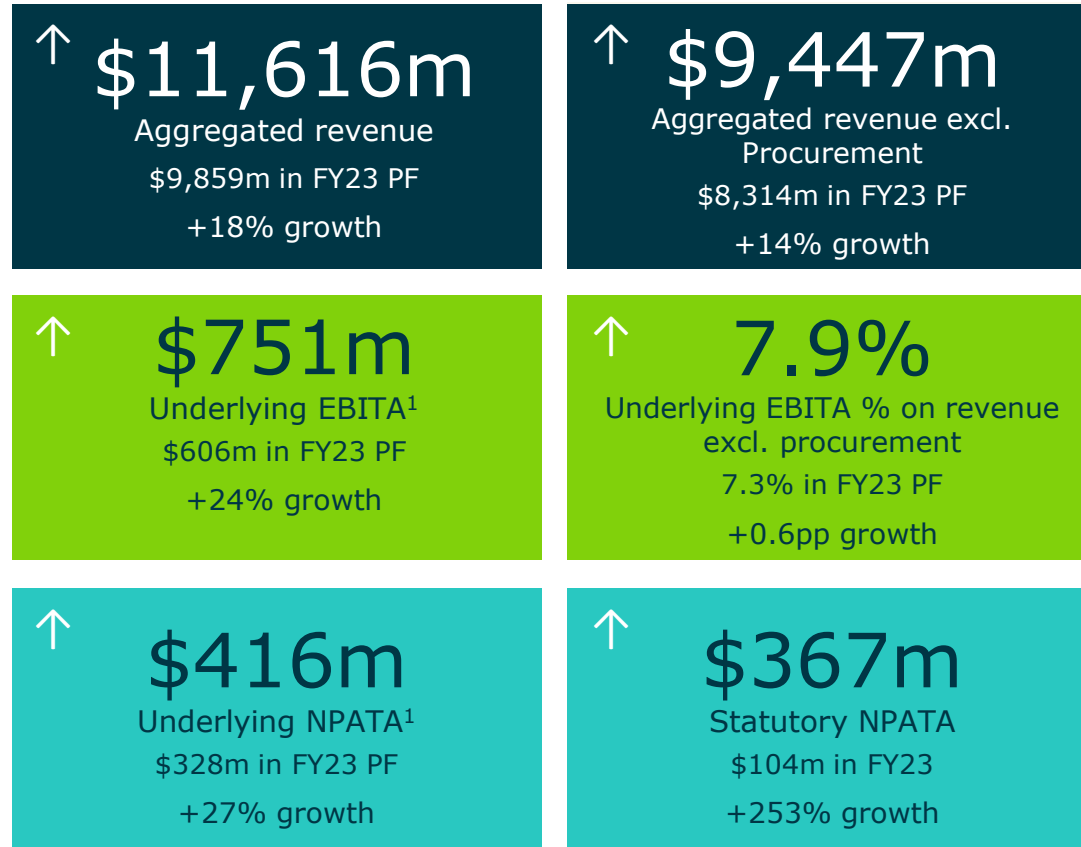
1. Refer to page 25 for our definition of sustainability-related work.



Full Year Results 2024

Tiernan O'Rourke,
Chief Financial Officer

Key financials



Disciplined execution of our strategy has delivered a strong result

- Achieved our FY24 result despite headwinds, including delays with Venture Global's CP2 project and scope reductions on Anglo American's Woodsmith project, indicating the strength of our underlying business and prudent allowances for project delays
- Growth across all regions and sectors
- Professional services revenue up 16% on pcp
- Underlying NPATA up due to an increase in professional services revenue in business mix while maintaining cost discipline as we grow
- No further¹ items in H2 FY24 excluded from the underlying result

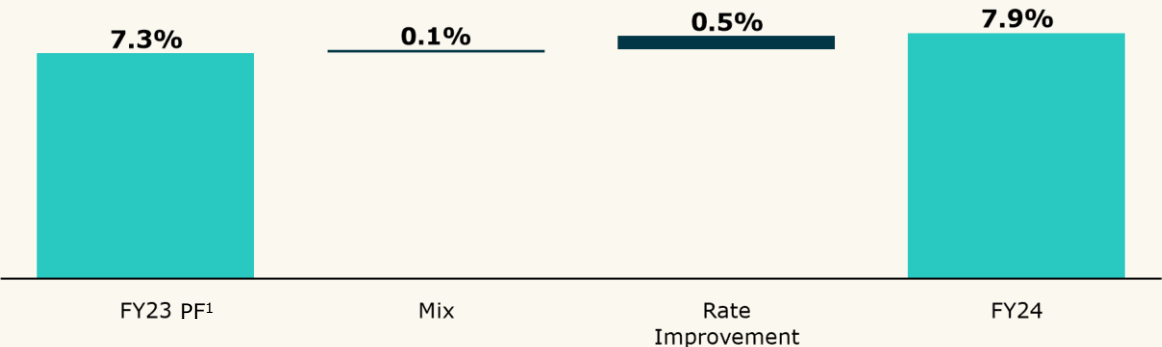
1. The write-off of the net exposure in relation to historic services provided in Ecuador and the associated tax impacts are the only items that have been excluded from the underlying result for the full year ended 30 June 2024. Worley continues to manage any residual risks associated with this matter.

Drivers of EBITA margin improvement

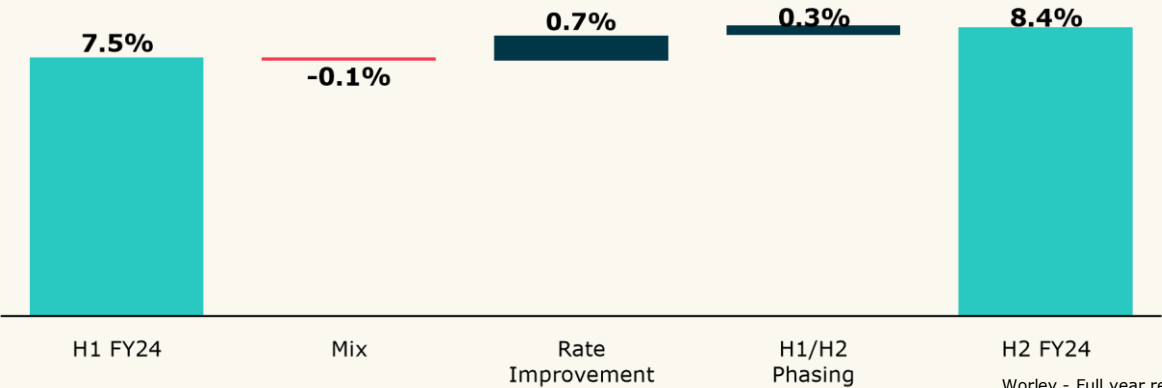
- Increased margin driven by rate improvement as a result of our deliberate strategy to focus on higher value solutions
- H1/H2 phasing consistent with seasonality of earnings

EBITA % excluding procurement

FY23 (proforma¹ basis) to FY24



FY24 H1 to H2



1. FY23 segments have been updated to recognize a change in classification of some contracts in Canada from Construction and Fabrication to Procurement.

Investing in long-term strategy while navigating short-term dynamics

Our 3 year \$100m strategic investment is now complete

What we've gained:

- built accretive businesses
- leading position in accelerating markets
- differentiated solutions that have created high barriers to entry
- capability building through strategic hires and workforce upskilling
- repeatable incubating and scaling processes for testing new markets

\$7.6b

Contract value of wins to date since 1 Jul 2021

Featured growth area	Value of wins in FY24	Value of wins to date ²
CCUS	\$141m	\$1.7b
Low-carbon hydrogen	\$632m	\$851m
Battery materials	\$531m	\$1.7b
Copper	\$187m	\$724m
Networks and energy storage	\$181m	\$461m
Water	\$824m	\$1.5b
Low-carbon fuels	\$161m	\$746m

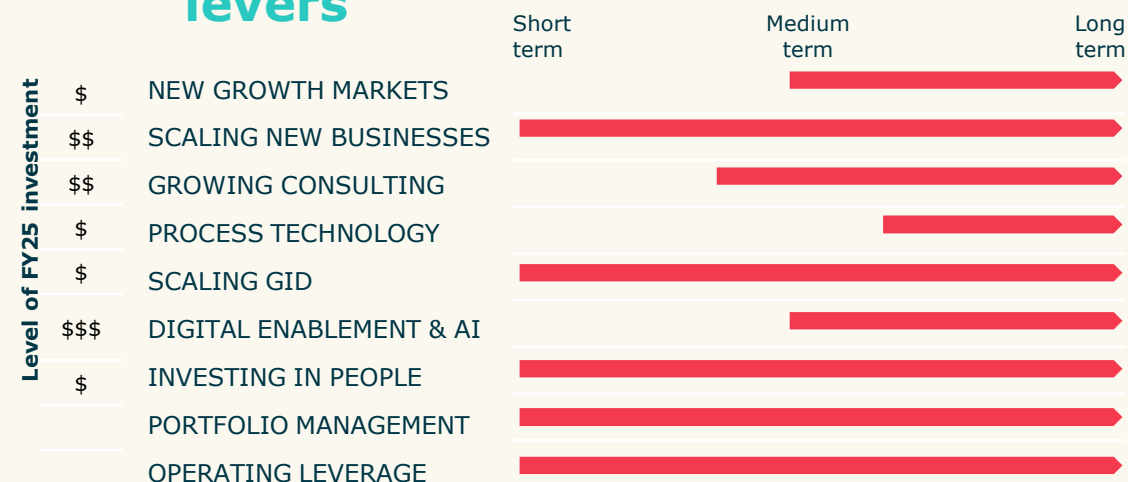
1. Our strategic investment opex is included in underlying earnings and identified in the income statement as strategic costs.
2. Since 1 July 2021.

What's next?

- We'll assess the continuation of an annual organic investment program with a focus on investments that will yield accretive returns.
- Our strategic levers drive value creation for our shareholders and customers.
- FY25 investment across our strategic levers is targeted to be ~\$30m.

Our strategic levers

Targeted contribution to earnings growth and margin expansion

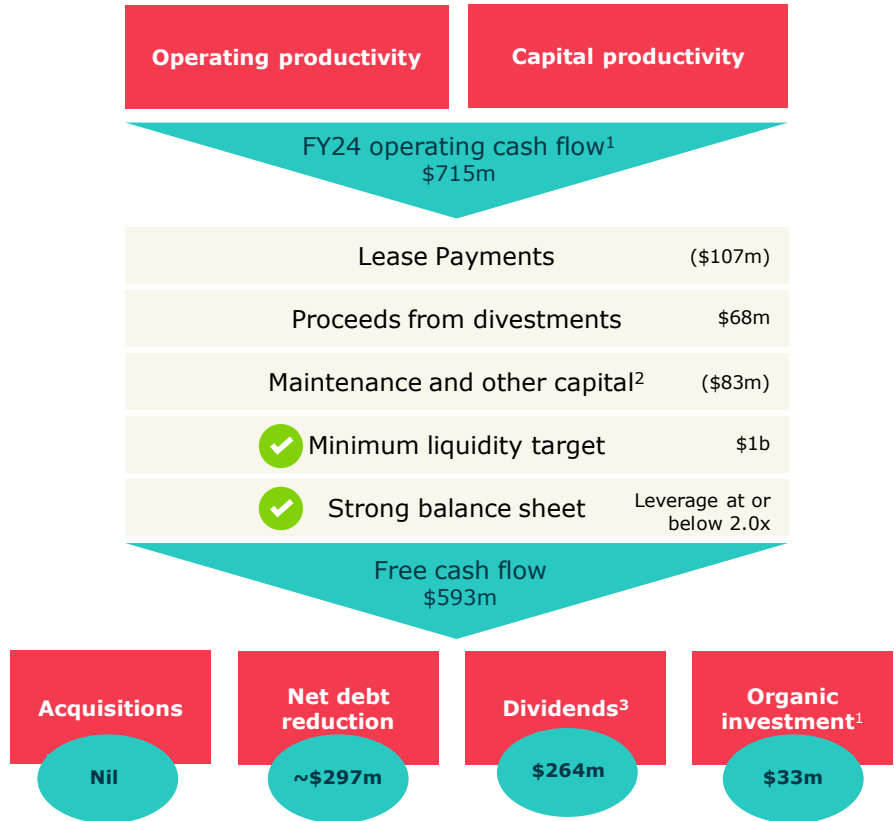


We continue to undertake active portfolio management in line with our strategy and benefit from operating leverage as we grow.

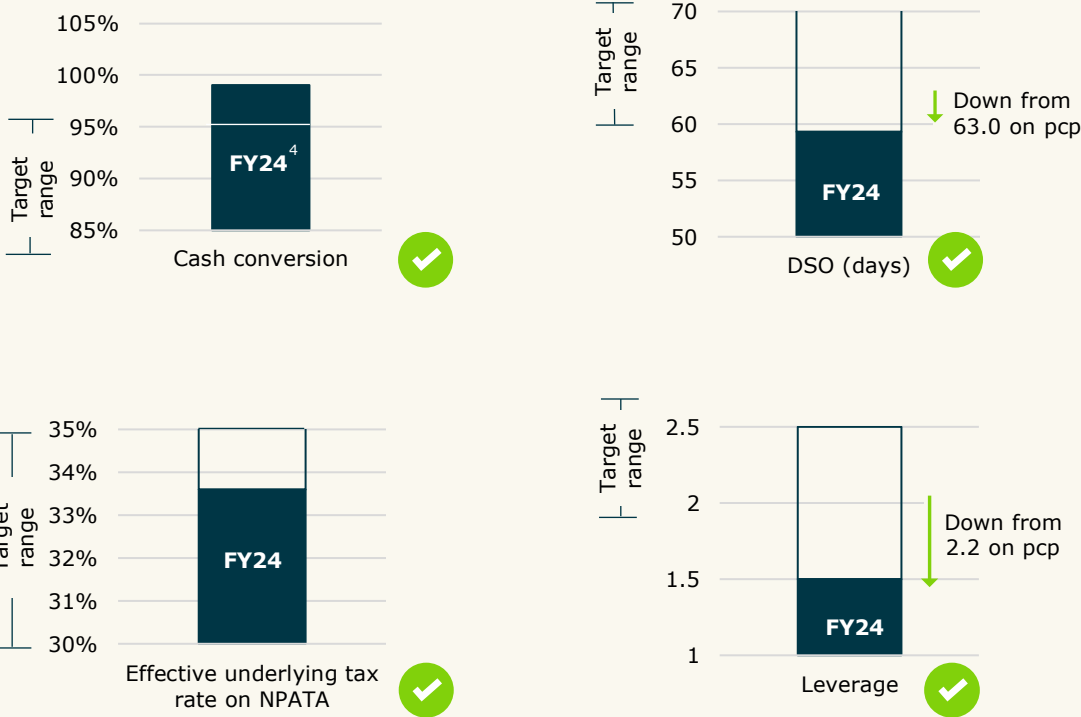
Worley - Full year results 2024

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



1. Operating cash flow of \$682m excludes organic investment of \$33m.
2. Maintenance capital of \$56m and other including items such as computers and other hardware costs of \$27m
3. Target dividend payout ratio is 50-70% of underlying NPATA.



Weighted average cost of debt expected to be 4.3-4.6% in FY25.⁵

4. Reported cash conversion ratio is 118.0%, with normalized cash conversion ratio of 99.0% to account primarily for Venture Global and China advanced billings.
5. Based on forecast gross debt, including deferred borrowing costs.

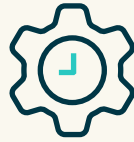
Our value proposition

Market forces



Structural changes supportive

Substantial industry structural changes to benefit Worley



Long term fundamentals remain favorable

Energy demand increasing, chemicals in line with GDP, resources demand increasing



Prolonged cyclical upturn

Investments into the energy transition are at an early stage, with significant step change still expected

Our position facing into these market forces

Leading position

Enables us to benefit from the energy transition and demand shifts

- Early mover advantage with low competitive intensity, high barriers to entry
- Earnings diversified across customers, geographies and ECR markets
- Innovative solutions across traditional, transitional and sustainable¹ work as our customers bridge the present and the future

Consistent performance

Our actions create value – driving earnings and margin expansion

- Growing our natural share of the market and prioritizing higher margin work
- Risk-adjusted returns with low risk contract strategy with ~84% of work reimbursable and no competitively bid LSTK
- We're recognized for our ESG performance

Global reach

Facilitates delivery at scale with over 49,700 people across 45 countries

- Able to mobilize and scale to deliver on the energy transition globally
- Strong and diverse base of long term customers with growing proportion of new customers
- Focus on attracting the right people and right capabilities to deliver to our customers and to retain them through providing the right experience

Strong capital position

Creates foundation for growth plans to be executed

- Strong balance sheet with good cash flow
- Disciplined capital allocation

1. Refer to page 25 for our definition of sustainability-related work



Outlook

Chris Ashton,
Chief Executive Officer

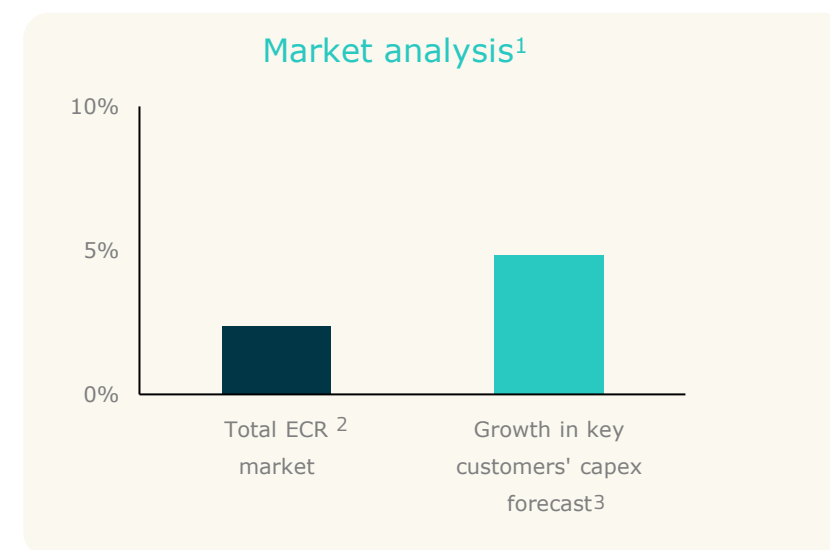
Outlook context

At a macro level Worley is managing three key risks: attraction and retention of highly skilled people 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. Higher cost of capital and variable support from governments for the energy transition is resulting in some project deferrals and cancellations as customers rebalance their portfolios and reassess capital allocation decisions.

We're actively focusing on mitigating these risks every day, through the strength of our diversified global business together with our focus on project assurance and our ability to rapidly redeploy our people to match our customers' needs.

We expect FY25 to be a year of moderate growth compared to that of FY24 as these macroeconomic headwinds continue.

Importantly, the world remains committed to achieving net zero and we still see significant growth ahead as those commitments are met. The global commitment to net zero has created a prolonged cyclical upturn of activity in all our key sectors of energy, chemicals and resources. While there is expected to be peaks and troughs as the transition is delivered over time, the overall trend will be positive.



1. All forward looking statements, including the FY24 Group outlook, remain subject to no material deterioration in current market conditions. See page 3 for more information.
2. FactSet, Rystad Energy, IHS Markit, July 2024.
3. FactSet data and Worley data for key customers and projects, July 2024.

Group outlook¹



We're targeting low double-digit EBITA growth and expect the underlying EBITA margin (excluding the impact of procurement) to be within a range of 8.0-8.5% in FY25.

We expect the second half of FY25 to be stronger than the first half as the rebalancing process proceeds during this year. We expect some growth on procurement volumes due to project mix and timing.

As a leading global solutions provider in the markets we serve, we're encouraged by the new work we continue to win as we support our customers across their traditional, transitional and sustainable work.



1. All forward looking statements, including the FY25 Group outlook, remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects. See page 2 for more information.

Performance highlights and key messages

1

Delivered strong and consistent growth in revenue, earnings and margins, despite headwinds

- We've delivered a strong FY24 cash result and earnings growth at a higher rate than revenue, despite a challenging macro environment

↑18%

Aggregated revenue

vs FY23 PF

\$11,616m in FY24

↑24%

Underlying EBITA

vs FY23 PF

\$751m in FY24

2

Achieved what we said we would, through disciplined strategy execution

- We've consistently performed in line with our expectations for three consecutive years
- We're leveraging our competitive and comparative advantages to deliver value for our customers and shareholders

99%

Normalized cash conversion¹

vs 86.6% FY23 PF

7.9%

Underlying EBITA margin %
excl procurement at FY24

vs 7.3% at FY23 PF

3

Moderated growth expected in FY25 as headwinds continue

- We see evidence of a prolonged cyclical upturn while navigating short term market dynamics
- We continue to work towards our strategic target of achieving high single digit EBITA margins over time and maintaining our double digit EBITA CAGR, as part of our group strategy, subject to the effect of market conditions in coming years.

52%

Sustainability-related²
revenue

vs 42% at FY23 PF

\$6.0b in FY24

25c

Final dividend declared
FY24 interim and final dividend
50c per share
unchanged from FY23

1. Reported cash conversion ratio is 118% of underlying EBITA, with normalized cash conversion ratio of 99% to account for advance billings on some new contracts.

2. Refer to page 25 for our sustainability-related work definition.

General notes:

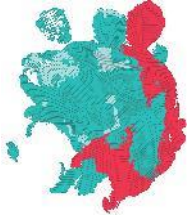
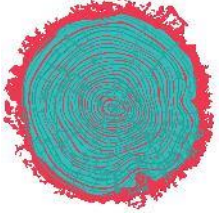

- All comparisons to prior corresponding periods in this presentation are on a proforma basis (to account for the divestment of the North American Turnaround and Maintenance business in May 2023).
- FY23 segments have been updated to recognize a change in classification of some contracts in Canada from construction and fabrication to procurement.









Supplementary information

Delivering our ambition

Our ambition		FY24 achievements demonstrating we are on track
 <p>Our people We energize and empower our people to drive sustainable impact</p>		<ul style="list-style-type: none"> • 84% of Be Heard survey participants said their experience at Worley met or exceeded expectations • Launched our Wellbeing hub with over 22,400 visits during FY24 • 18,631 of our people were recognized through our Appreciate platform with 81,479 recognition moments • Over 10,000 people joined our virtual learning events for Thrive 24 learning week, over 261,000 course completions in our eLearning platform • Launched our Respect at Work policy and implemented training for all our Leaders
 <p>Our portfolio We are our customers' most trusted partner, providing best-in-class solutions</p>		<ul style="list-style-type: none"> • Underlying EBITA margin (excluding procurement) of 7.9%, up from 7.3% at 30 June 2023 • Sustainability-related¹ aggregated revenue \$6b, up from \$4.1b at 30 June 2023 • Sustainability-related aggregated revenue represents 52%, up from 32% when we first began reporting this metric in FY21 • Percentage of sustainability-related factored sales pipeline is 85%, up from 77% at 30 June 2023 • Backlog² at \$13.8b, down from \$14.1b at 30 June 2023
 <p>Our planet We partner with customers as stewards of a more sustainable world</p>		<ul style="list-style-type: none"> • On track to meet our Scope 1 and Scope 2 net zero commitments • Included in Dow Jones Sustainability Index for Australia • Silver EcoVadis sustainability rating • Issued third thought leadership paper with Princeton – From Ambition to Reality: Steps to accelerate net zero delivery • Retained B score on CDP, which is the leading rating category amongst our peers

1. Refer to page 25 for our definition of sustainability-related work. FY23 numbers are on a proforma basis using the current sustainability-related work definition.
2. Refer to page 44 for our definition of backlog.

Delivering our ambition

Operational priorities		FY24 achievements demonstrating we are on track
 <p>Operational excellence Quality of earnings, utilization targets, resource & working capital management</p>	<ul style="list-style-type: none"> Utilization above target (87%+) Percentage of work through GID is 14.9%, up 2.1pp on FY23. GID headcount up 6.1% on FY23 59.3 days DSO, down from 63.0 days at 30 June 2023 84% of aggregated revenue from reimbursable contract types 	
 <p>Capital management Cash realization, meeting growth plans</p>	<ul style="list-style-type: none"> Normalized cash conversion¹ of 99%, above our target range Maintained leverage at levels supportive of future growth (leverage 1.5 times at FY24) creating opportunity to deploy other capital management initiatives to drive EPS accretion 	
 <p>Transformation \$100m organic investment in our growth</p>	<ul style="list-style-type: none"> \$7.6b contract value in wins since 1 Jul 2021, from investment in strategic growth areas Trained over 13,440 people through growth unit learning modules Active portfolio management in line with our strategic direction 	
 <p>Cost base Maintained cost discipline, operational leverage through growth</p>	<ul style="list-style-type: none"> Maintained cost discipline as the business scales up to meet market growth Productivity² continues to improve, up 15% from FY23 	

1. Reported cash conversion ratio is 118% of underlying EBITA, with normalized cash conversion ratio of 99% to account for advance billings on some new contracts.

2. 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.

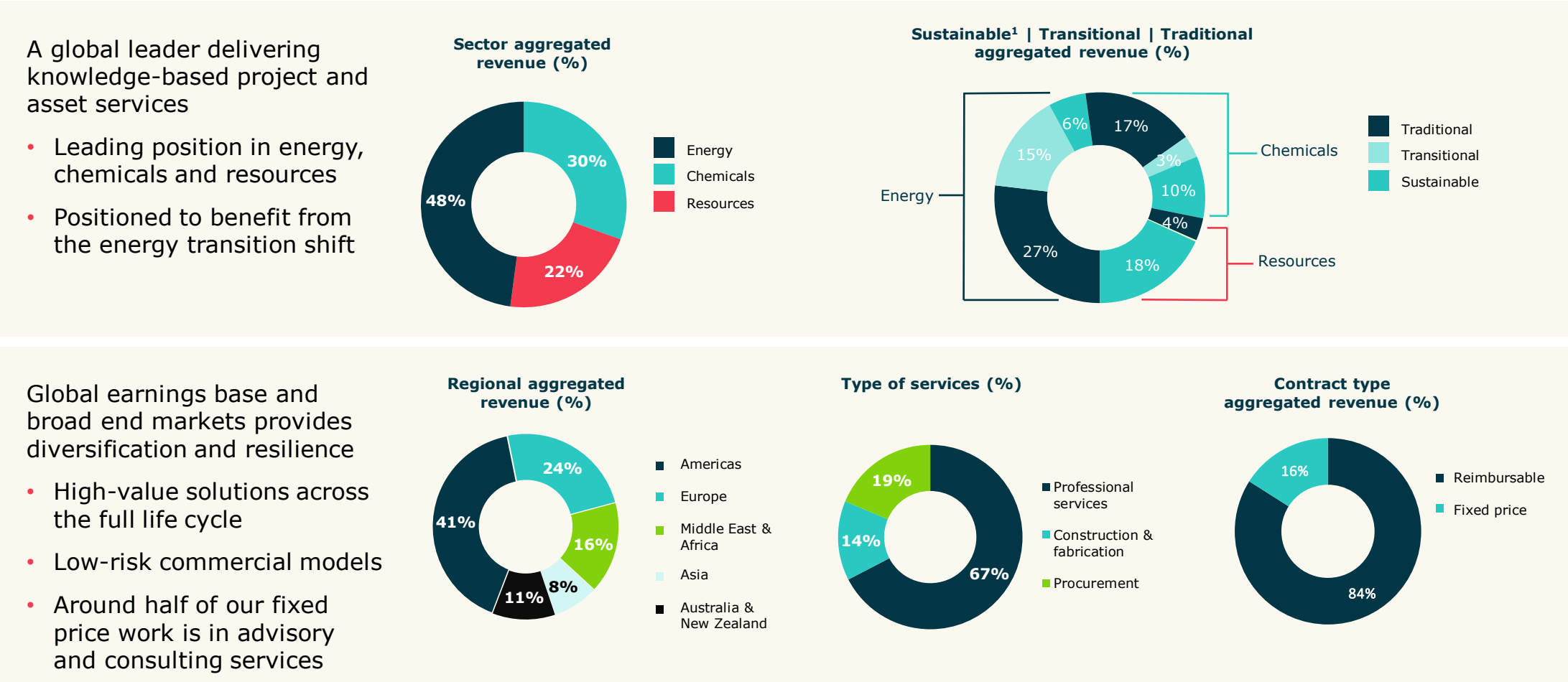
	Established solutions ⁴	Transformative solutions ⁵
Traditional market segments ¹	Traditional work	Transitional work
Transitional market segments ²	Transitional work	Sustainable work
Sustainable market segments ³	Sustainable work	Sustainable work

Sustainability-related work

Examples include:

1. oil, chemicals, petrochemicals, refined fuels and traditional technologies for bulk commodities
2. integrated gas, waste to energy (gasification), waste to chemicals (pyrolysis)
3. hydrogen (blue, green), renewable energy, energy transition materials, crop nutrients, direct air capture, networks and energy storage, nuclear energy, low-carbon fuels, water
4. Core offerings such as process plant, pipelines, mine development, offshore and subsea structures, facilities, terminals, and tailings dams
5. Offerings that improve sustainability outcomes such as recycling, carbon capture, utilization and storage (CCUS), electrification and energy efficiency, and desalination

Our diversified business



1. Refer to page 25 for our definition of sustainability-related work.

Key financials

- Professional services revenue has increased 16% on pcp due to changing project mix
- Underlying NPATA delivered 27% 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 Ecuador⁴ and the associated tax impacts are the only items that have been excluded from the underlying result
- Global support costs remain in line with aggregated revenue growth

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 30 June 23.
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.

	FY24	FY23 PF	vs. FY23 PF
Aggregated revenue	\$11,616m	\$9,859m	18%
Aggregated revenue excl. procurement	\$9,447m	\$8,314m	14%
Underlying EBITA	\$751m	\$606m	24%
Underlying EBITA margin % excl. procurement	7.9%	7.3%	0.6pp
Underlying NPATA	\$416m	\$328m	27%
Underlying NPATA margin % excl. procurement	4.4%	3.9%	0.5pp
Items of Income and (Expense) excluded from the underlying results	(\$58m)	(\$50m)	16%
Loss on sale of disposal group and related expenses	-	(\$240m)	100%
Statutory NPATA ¹	\$367m	\$104m	253%
Operating Cash Flow (statutory definition)	\$682m	\$260m	162%
Net Debt (statutory definition)	\$1,533m	\$1,830m	(16%)
Normalized cash conversion	99.0%	86.6%	12.4pp
Leverage ²	1.5x	2.2x	(32%)
Liquidity ³	\$2,234m	\$1,943m	15%
Dividend per share	50 cents	50 cents	-

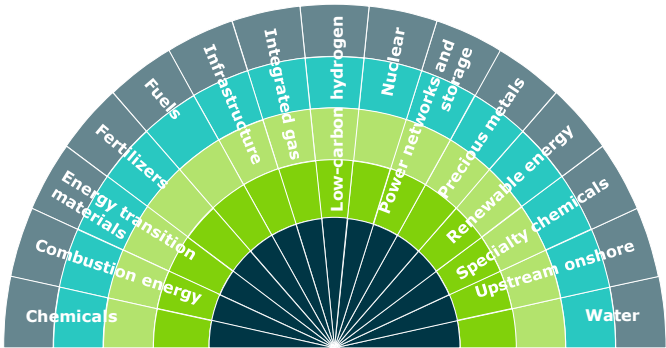
Sustainability-related¹ project wins

- Total number of sustainability-related wins in H2 FY24 is up on H1 FY24
- We continue to win a significant number of early-phase projects in sustainability-related work²
- We are still seeing wins in later phases for sustainability-related work, even as customers rebalance their portfolios due to the macroeconomic environment
- We believe we’re facing into a prolonged cyclical upturn and the step change in activity is still yet to come

1. Refer to page 25 for our definition of sustainability-related work.
 2. Number of wins for sustainability-related projects sorted by project phase.

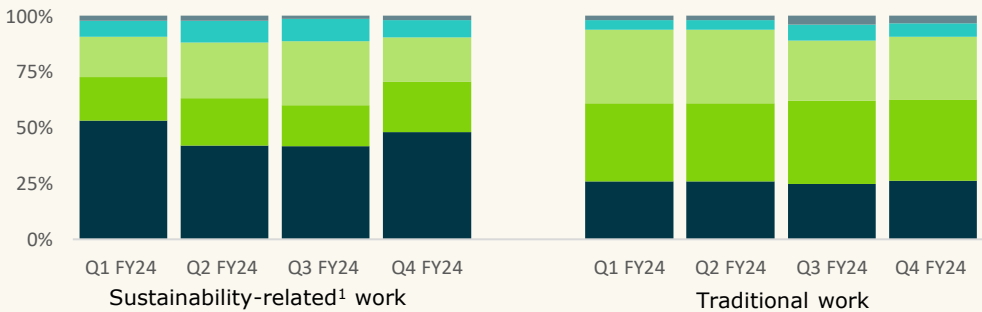
Number of wins in different project phases for sustainability-related¹ work in FY24 as at 30-Jun-24

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	Q1	Q2	Q3	Q4
Operations and maintenance	17	18	11	17
Construction and commissioning	56	77	84	54
Detailed design	139	200	239	165
Early phases				
FEED	151	171	155	189
Feasibility	412	337	349	401
Total wins	775	803	838	840

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



■ Feasibility ■ FEED ■ Detailed design ■ Construction & commissioning ■ Operations & maintenance

Reconciliation of statutory results to underlying results	H1 FY24 (\$m)	H2 FY24 (\$m)	FY24 (\$m)	FY23 (\$m)
Statutory result (NPAT for the Group)	109	204	313	46
Add: Net finance costs	57	51	108	110
Add: Amortization of acquired intangible assets	43	42	85	89
Add: Income Tax Expense	78	109	187	100
Statutory result (EBITA for the Group)	287	406	693	345
Add: Net total items excluded from underlying result	58	-	58	290
Write-off of net exposure in relation to historic services provided in Ecuador ¹	58	-	58	-
Shared services transformation costs	-	-	-	50
Gain on sale of disposal group held for sale	-	-	-	240
Underlying EBITA for the Group	345	406	751	635

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 Ecuador¹ and the associated tax impacts are the only items that have been excluded from the underlying result.

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.

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 divestment of the North American Turnaround and Maintenance business held for sale at 31 December 2022.

Segment EBITA results

By region

- Americas EBITA increase driven by project mix with increase in professional services and steady contribution period on period from construction and fabrication.
- 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 and operational efficiency.

	FY24	FY23 PF	vs. FY23 PF
Aggregated revenue (\$m)	11,616	9,859	17.8%
Americas	4,794	3,777	26.9%
EMEA	4,609	4,023	14.6%
APAC	2,213	2,059	7.5%
Segment EBITA (\$m)	1,064	818	30.1%
Americas	377	267	41.2%
EMEA	396	329	20.4%
APAC	291	222	31.1%
Segment margin (%)	9.2%	8.3%	0.9pp
Americas	7.9%	7.1%	0.8pp
EMEA	8.6%	8.2%	0.4pp
APAC	13.1%	10.8%	2.3pp
Segment margin (%) excl procurement	11.3%	9.8%	1.5pp
Americas	10.4%	8.7%	1.7pp
EMEA	10.6%	10.0%	0.6pp
APAC	13.9%	11.4%	2.5pp

	H2 FY24	H1 FY24	vs. H1 FY24
Aggregated revenue (\$m)	6,006	5,610	7.1%
Americas	2,536	2,258	12.3%
EMEA	2,391	2,218	7.8%
APAC	1,079	1,134	(4.9%)
Segment EBITA (\$m)	594	470	26.4%
Americas	234	143	63.6%
EMEA	205	191	7.3%
APAC	155	136	14.0%
Segment margin (%)	9.9%	8.4%	1.5pp
Americas	9.2%	6.3%	2.9pp
EMEA	8.6%	8.6%	0.0pp
APAC	14.4%	12.0%	2.4pp
Segment margin (%) excl procurement	12.3%	10.2%	2.1pp
Americas	12.5%	8.2%	4.3pp
EMEA	10.6%	10.6%	0.0pp
APAC	14.9%	12.9%	2.0pp

Segment results H1 FY24 vs H2 FY24

By region

- Americas increase in margin in H2 was driven by project mix with an increase in procurement and construction.
- EMEA EBITA continued to grow in H2 driven by project mix with increases in procurement and construction.
- APAC margins continue to grow through greater percentage of professional services work, rate improvements and operational efficiency.

Segment results

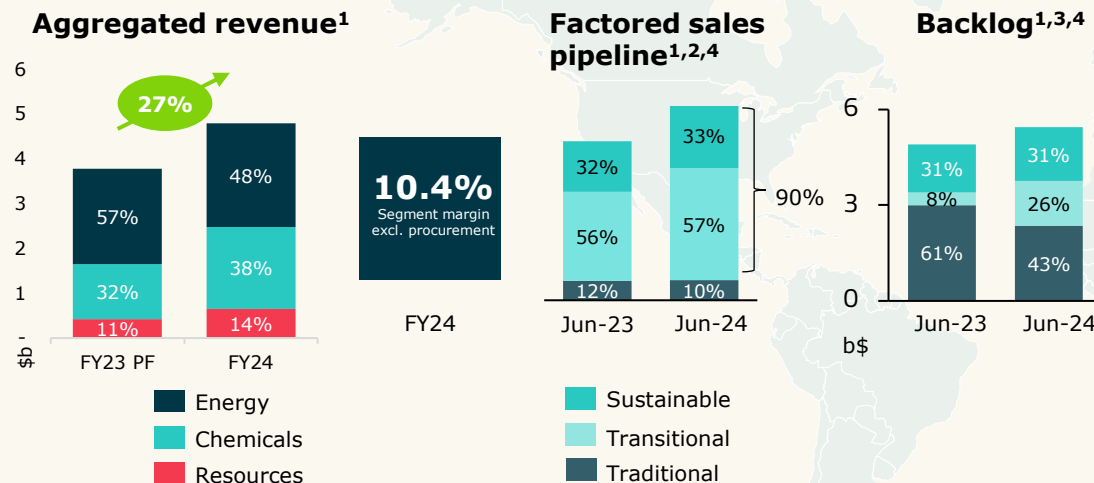
By region

	Americas			EMEA			APAC			TOTAL		
	FY24	FY23 PF	vs. FY23 PF	FY24	FY23 PF	vs. FY23 PF	FY24	FY23 PF	vs. FY23 PF	FY24	FY23 PF	vs. FY23 PF
Aggregated revenue (\$m)	4,794	3,777	26.9%	4,609	4,023	14.6%	2,213	2,059	7.5%	11,616	9,859	17.8%
Professional services ¹	2,770	2,249	23.2%	2,962	2,578	14.9%	2,095	1,952	7.3%	7,827	6,779	15.5%
Construction and fabrication	839	814	3.1%	781	721	8.3%	0	0	-	1,620	1,535	5.5%
Procurement	1,185	714	66.0%	866	724	19.6%	118	107	10.3%	2,169	1,545	40.4%
Segment EBITA (\$m)	377	267	41.2%	396	329	20.4%	291	222	31.1%	1,064	818	30.1%
Professional services	269	223	20.6%	318	267	19.1%	289	220	31.4%	876	710	23.4%
Construction and fabrication	37	14	164.3%	43	39	10.3%	0	0	-	80	53	50.9%
Procurement	71	30	136.7%	35	23	52.2%	2	2	0.0%	108	55	96.4%
Segment margin (%)	7.9%	7.1%	0.8pp	8.6%	8.2%	0.4pp	13.1%	10.8%	2.3pp	9.2%	8.3%	0.9pp
Professional services	9.7%	9.9%	(0.2pp)	10.7%	10.4%	0.3pp	13.8%	11.3%	2.5pp	11.2%	10.5%	0.7pp
Construction and fabrication	4.4%	1.7%	2.7pp	5.5%	5.4%	0.1pp	0.0%	0.0%	0.0pp	4.9%	3.5%	1.4pp
Procurement	6.0%	4.2%	1.8pp	4.0%	3.2%	0.8pp	1.7%	1.9%	(0.2pp)	5.0%	3.6%	1.4pp
Segment margin (%) excl procurement	10.4%	8.7%	1.7pp	10.6%	10.0%	0.6pp	13.9%	11.4%	2.5pp	11.3%	9.8%	1.5pp

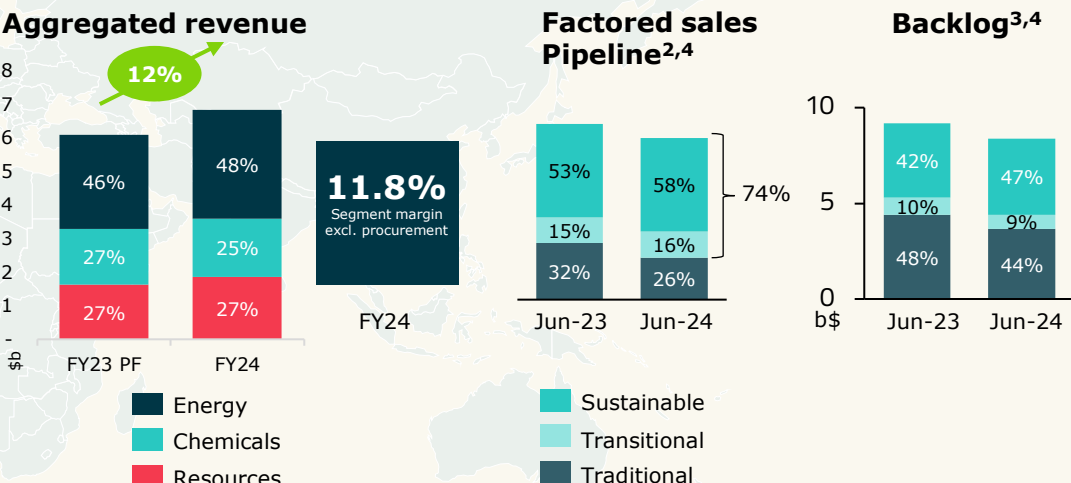
1. Includes Other Income.

Regional highlights

Americas



EMEA / APAC



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 44.
 4. Refer to page 25 for our definition of sustainability-related work.

Segment EBITA

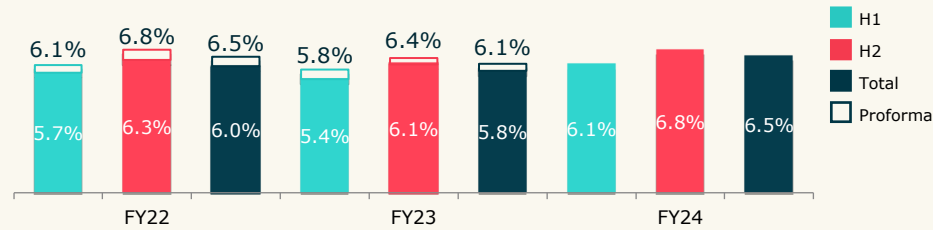
By sector

- 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 both EMEA and Americas and an increase in sustainability projects.

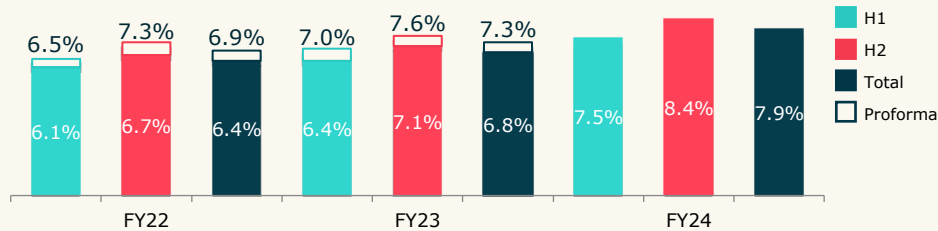
	FY24	FY23 PF	vs. FY23 PF
Aggregated revenue (\$m)	11,616	9,859	17.8%
Energy	5,561	4,924	12.9%
Chemicals	3,541	2,888	22.6%
Resources	2,514	2,047	22.8%
Segment EBITA (\$m)	1,064	818	30.1%
Energy	492	352	39.8%
Chemicals	334	296	12.8%
Resources	238	170	40.0%
Segment margin (%)	9.2%	8.3%	0.9pp
Energy	8.8%	7.1%	1.7pp
Chemicals	9.4%	10.2%	(0.8pp)
Resources	9.5%	8.3%	1.2pp
Segment margin (%) excl procurement	11.3%	9.8%	1.5pp
Energy	10.7%	8.5%	2.2pp
Chemicals	11.9%	11.1%	0.8pp
Resources	11.8%	11.3%	0.5pp

Margin profile

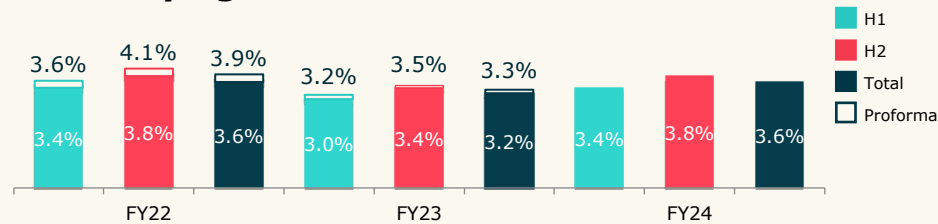
Underlying EBITA %



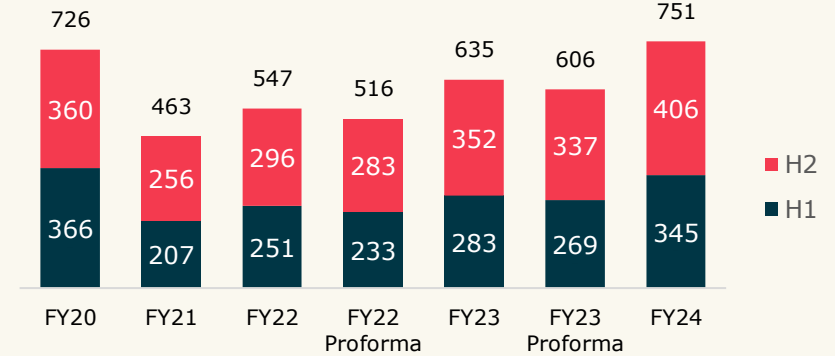
Underlying EBITA % (excl procurement)



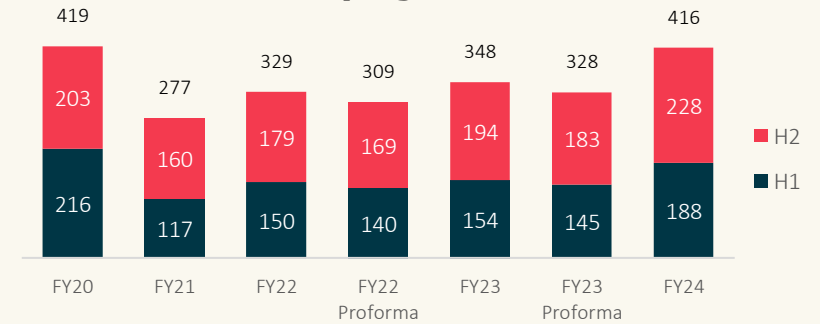
Underlying NPATA %



Underlying EBITA \$m



Underlying NPATA \$m



Calculation of EBITA% excluding procurement

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

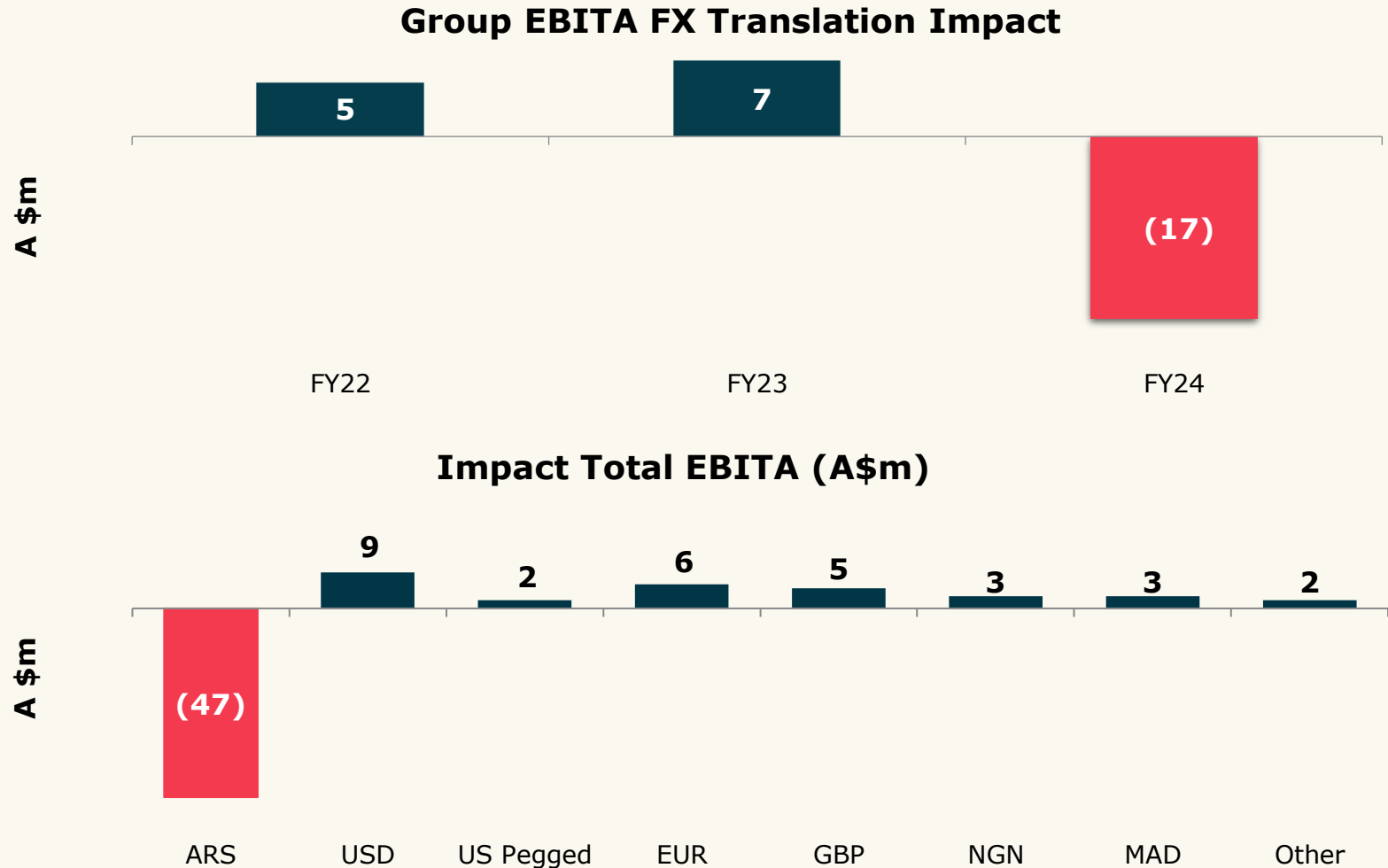
	H1 FY24	H2 FY24	FY24
Aggregated revenue (\$m)	5,610	6,006	11,616
Growth rate on pcg			17.8%
EBITA (\$m)	345	406	751
Growth rate on pcg			23.9%
EBITA%	6.1%	6.8%	6.5%
Procurement revenue (\$m)¹	1,009	1,160	2,169
Growth rate on pcg			40.4%
Revenue excluding procurement (\$m)	4,601	4,846	9,447
Growth rate on pcg			13.6%
EBITA% excluding procurement	7.5%	8.4%	7.9%

1. Refers to procurement included in aggregated revenue.

Foreign exchange



Constant currency FX impact



Cash collection

Normalized cash conversion was 99.0%¹, adjusted to exclude the prepayment of software costs previously included (\$12m) and certain timing adjustments as we transition to increased advance billings on a number of contracts to strive to achieve better terms and conditions in this market.

DSO
59.3 days

62.7 days
excluding Ecuador
exposure²

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. A contributing factor to DSO improvement relates to the write off of the net exposure related to historic services provided in Ecuador.
3. Statutory EBITA. In FY23 Statutory EBITA excluding loss on sale of divestment.

	FY24 (\$m)	FY23 (\$m)
EBITA³	693	585
Add: Depreciation, amortization and significant non-cash items	310	219
Less: Interest and tax paid	(204)	(158)
(Less)/add: Receivables movement	(289)	(401)
Less: Payables, provision and other movement	172	15
Statutory operating cash flow	682	260
Normalized operating cash flow excluding interest and tax	744	550

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

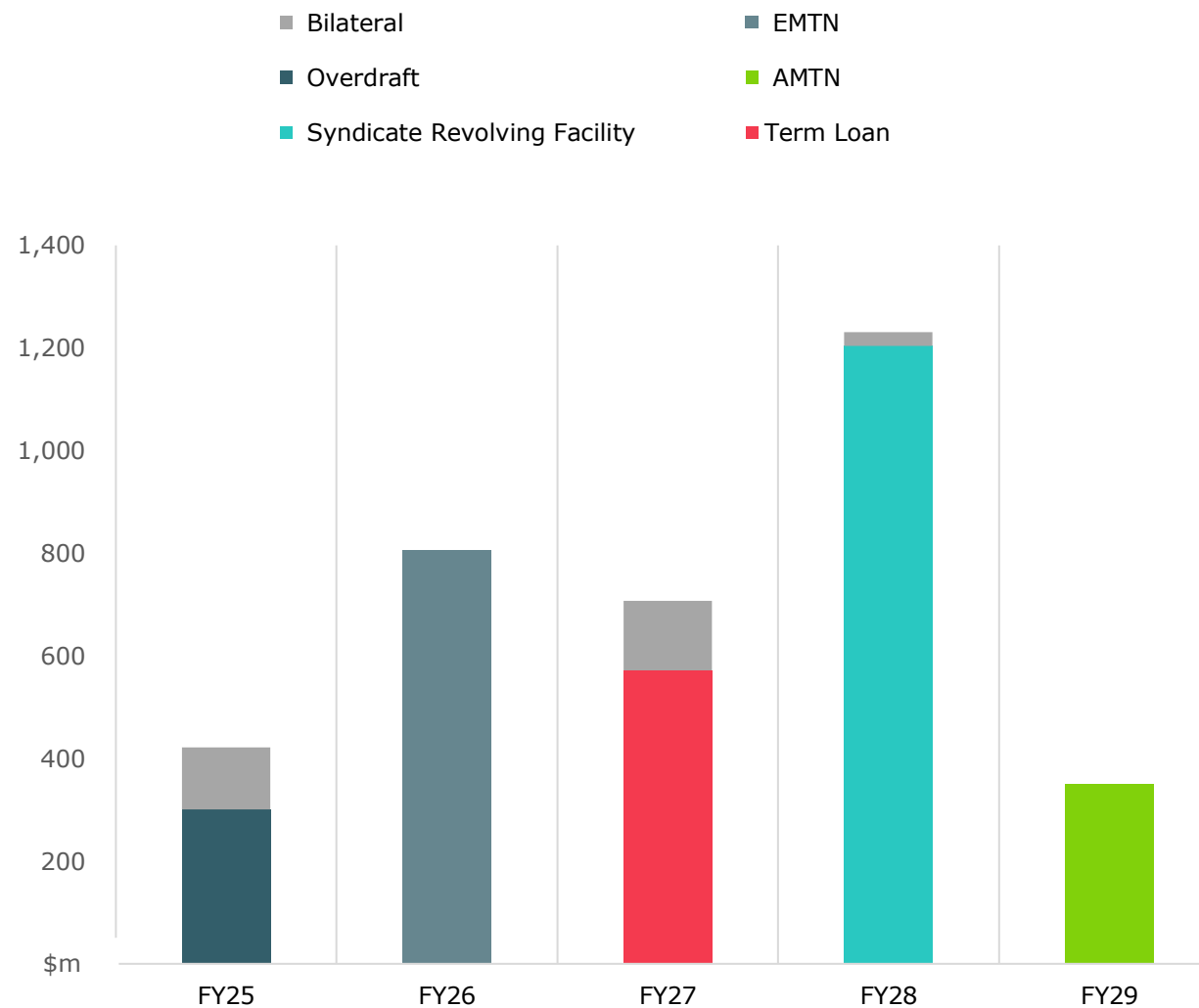
	as at 30-Jun-24	as at 30-Jun-23
Weighted average cost of debt (net interest) ¹	4.3%	3.9%
Weighted average cost of debt ²	4.7%	4.5%
Average maturity (years)	2.9	3.7
Interest cover (times)	8.6x	7.2x
Net debt, \$m (statutory definition) ³	1,533	1,830
Net debt/EBITDA (times) ⁴	1.5x	2.2x
Loan & overdraft facilities ⁵	3,514	3,512
Facilities utilized	(1,828)	(2,005)
Available facilities	1,686	1,507
Facility utilization ⁶	52.0%	57.1%
Total liquidity ⁷	2,234	1,943
Bonding facilities (available)	1,682	1,894
Bonding facility utilization	41%	63%
Gearing ratio ⁸	21.8%	24.6%

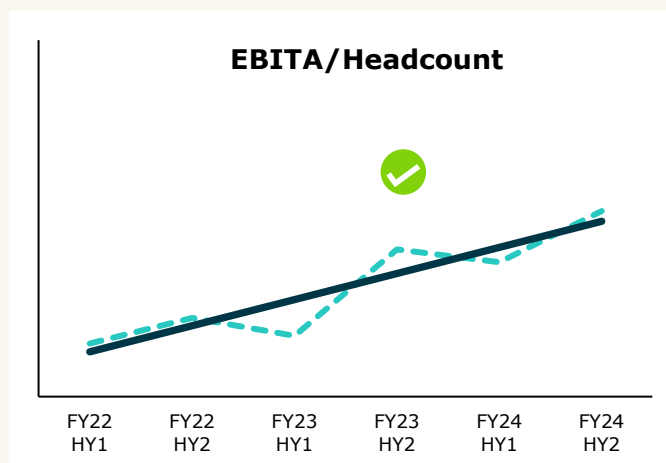
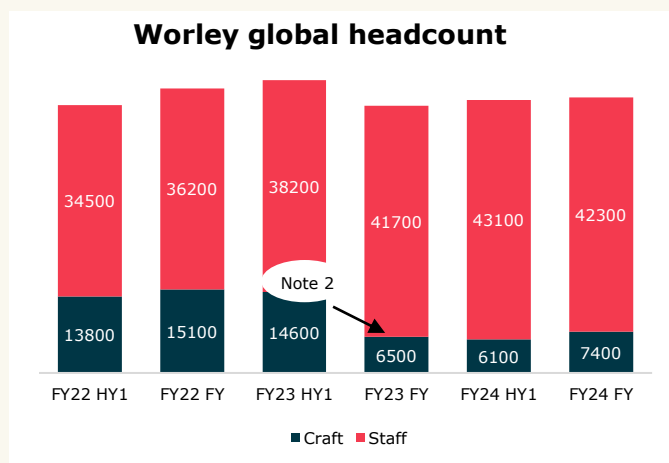
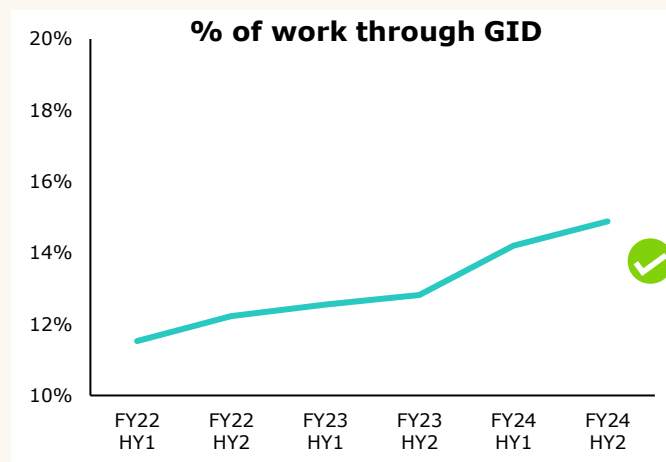
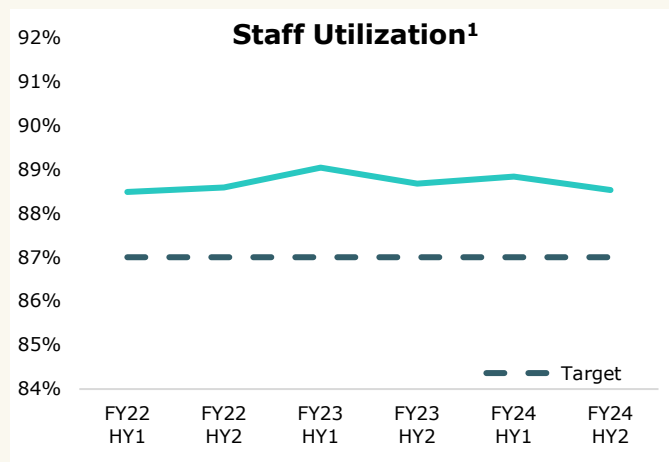
1. Calculated based on net interest and the weighted average of closing debt and rates at reporting date.
2. Based on gross debt, including deferred borrowings cost.
3. Total interest-bearing loans and borrowings and lease liabilities less Cash and cash equivalents including procurement cash and restricted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

Capital management: Debt

- Maintained a well-diverse debt portfolio
- Weighted average debt maturity at 2.9 years
- Investment grade credit ratings, provides access to well-priced debt capital

Debt Maturity Profile as at 30 Jun 2024





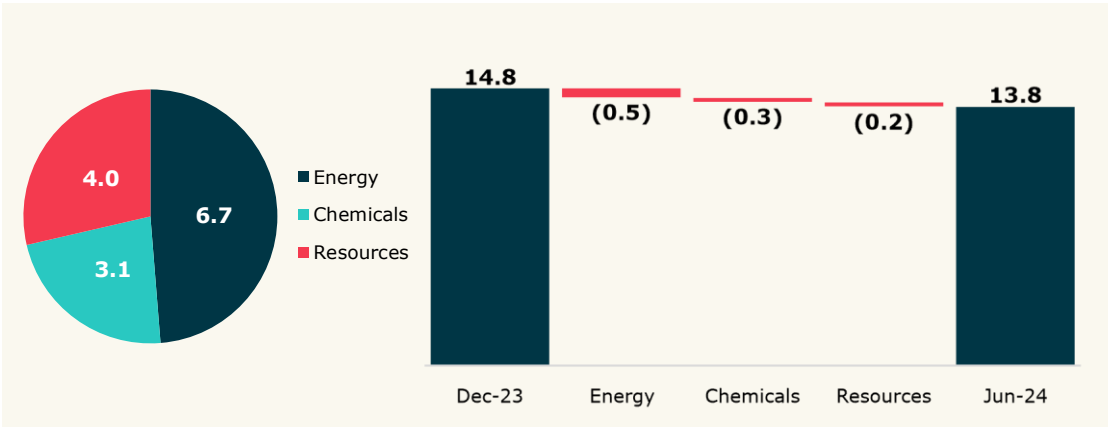
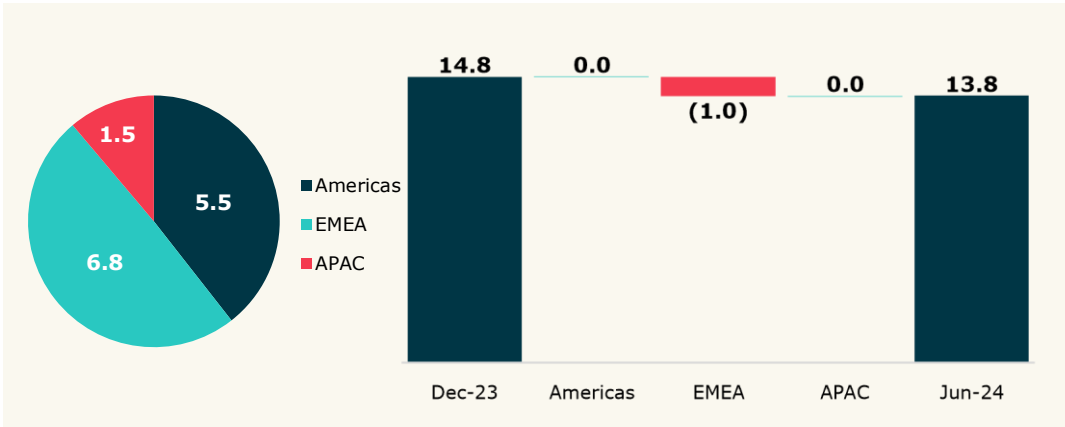
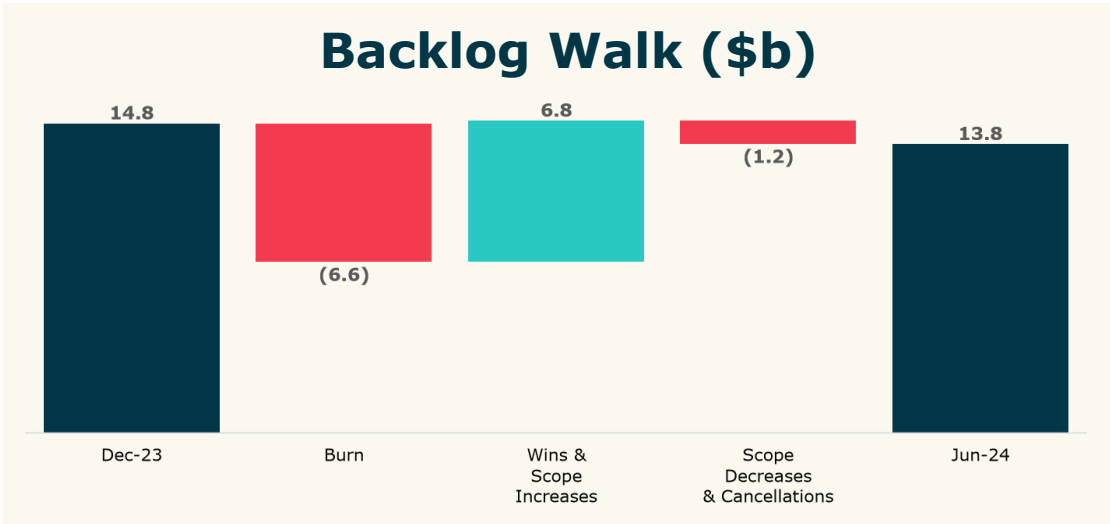
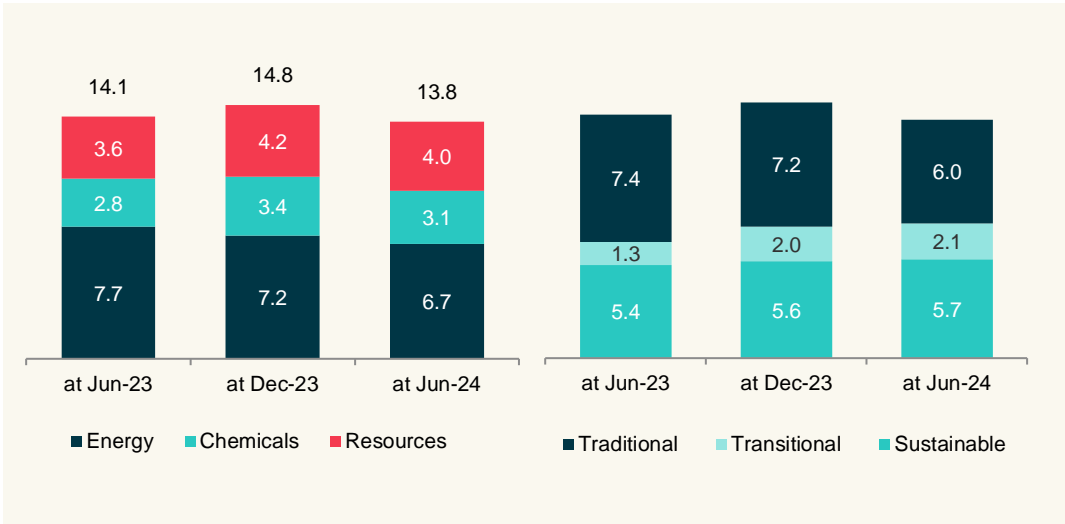
- Utilization¹ remains above target and is 88.5% at 30 June 2024
- Global Integrated Delivery (GID) headcount is 5,200 at 30 June 24, up 6.1% on FY23. Percentage of work through GID is 14.9%, up 2.1pp on FY23. (Total India headcount: ~7,500 people)
- Total headcount is 49,700 at 30 June 24, up 3.1% compared to proforma headcount at 30 June 23
- Professional services staff headcount is 42,300 at 30 June 24, up 1.4% on FY23
- Headcount is no longer a direct proxy for revenue. By using automation and GID, we're growing earnings at a faster rate

85%

Percentage of professional services staff at Jun-24 compared to total headcount, vs 87% at Jun-23

1. Utilization is total chargeable hours divided by total available hours
 2. Reduction in headcount as part of the divestment of the North American turnaround and maintenance business.

Backlog



General notes:
1. Backlog definition provided on page 44.
2. 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 (~84% of our revenue in FY24):

- These contracts are based on reimbursing of reasonable and allowable actual costs plus profits. In addition to the base profits these contracts generate, we may earn further incentives from creating enhanced value for the customer, depending on the individual contract terms and conditions. When negotiating with our customers, we're typically able to adjust our contracts in line with inflation and wage increases.

Fixed Price Contracts (~16% of our revenue in FY24):

- A fixed-price type contract is appropriate when there is a well-defined bill of materials or statement of work, and the parties can agree on the price of the goods or services. We generally execute fixed-price contracts as:
- lump sum engineering, procurement and construction (EPC), typically where we've completed the preceding phases and are confident of the scope. We could see an increase in these types of contracts in the future if they present the opportunity for higher margins while minimizing risk.
- lump sum services contracts, where we can control the outcomes. These typically have a short duration (on average, under six months) and would generally take into consideration inflationary expectations.

We have minimal direct exposure to supply chain risk as we typically purchase materials on behalf of our customers.



Registered office:

Level 19, 420 George Street
Sydney NSW 2000
Australia

T: +61 2 8923 6866

E: investor.relations@worley.com

E: media.relations@worley.com

Worley Limited

ABN 17 096 090 158

[worley.com](https://www.worley.com)