

# Delivering sustainable change.



ANNUAL REPORT  
2025



# About this report

This report covers the period 1 July 2024 to 30 June 2025. It covers the primary activities of Worley Limited (company or Worley) and the entities it controlled (Group or consolidated entity) at the end of the financial year, 30 June 2025.

Our Annual Report 2025 includes information on our strategy, risk management, and corporate governance, as well as our financial and non-financial performance. Our report outlines how we create value and is mainly directed to providers of financial capital but is relevant to all our stakeholders. This report also contains Worley Group's outlook, targets and objectives for the short, medium and long term. We continue to evolve our reporting to align with changes in legislation, best practise and feedback from stakeholders.

Our reporting themes are informed by our materiality assessment of environmental, social and governance (ESG) issues (refer to page 18). Throughout this report we have included disclosures on sustainability-related matters we consider material to our business. Expanded disclosure of climate-related matters are provided in our Climate Change Report and further ESG metrics are included in our ESG Databook.

Our Sustainability Basis of Preparation explains how we estimate our greenhouse gas (GHG) emissions and operational energy consumption, and outlines any variations to the reporting boundary and accounting methodology of our sustainability performance. Certain disclosures of sustainability performance, such as our Scope 3 GHG, extend beyond the reporting boundary of this report. There may be differences in the manner that third parties estimate or report GHG emissions or operational energy consumption data compared to us, which means third-party data may not be comparable to our data.

We have prepared this report in accordance with the *Corporations Act 2001 (Cth)* (the Act), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). For our consolidated financial statements, including independent auditor's report, see page 79.

For information on our verification and assurance approach for non-financial data, see page 2 of our Sustainability Basis of Preparation.

The Board of Directors of Worley Group approved this report for release on 27 August 2025. See page 133 for the Directors' declaration.

## Disclaimer

This annual report 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 statements also cover current expectations of 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', 'could', 'may', 'believe', 'expect', 'outlook', 'target', 'goal' and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of the FY2025 Annual Report and reflect assumptions and other information available as at the date of this document. They are not guarantees or predictions of future financial performance or outcomes. They involve known and unknown risks and uncertainties, many of which are beyond our control and 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, customer investment in the energy transition, economic and geopolitical factors including global market conditions, demand and availability of highly skilled people, and risks, including physical, technology and GHG 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 document may contain statements that have been prepared by Worley on the basis of information from publicly available sources, and other third-party sources, and this information has not been verified by the Group. To the maximum extent permitted by law, Worley does not make any representation or warranty (express or implied) as to the currency, accuracy, reliability, or completeness of the information in this document or that this document contains all material relevant information about Worley.



We acknowledge and pay respect to the past, present and future Traditional Custodians of Country throughout Australia and extend this acknowledgment and respect to First Peoples in all countries in which we operate. In Australia, it is Aboriginal and Torres Strait Islander Peoples who have cared for and sustained this land, its animals, plants and waters for more than 65,000 years. We recognize the continuation and importance of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander Peoples. Artwork "Tracks We Share" by contemporary Indigenous artist Lauren Rogers, for Worley.

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## Our reporting suite



- Annual Report
- Climate Change Report
- ESG Databook
- Sustainability Basis of Preparation
- Corporate Governance Statement
- Modern Slavery Statement

View our website for additional documents



## About Worley

### Who we are

An industry leader of energy, chemicals and resources experts



Energy



Chemicals



Resources



#### Globally diversified expertise...

over 45,500 people, operating in 44 countries



#### supporting a world in transition...

Leading positions across traditional, transitional and sustainable markets



#### with end-to-end capabilities.

Across the life cycle of our customers' assets

# What drives us

## Our Purpose

Delivering a more sustainable world.

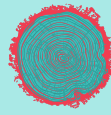
## Ambition

To be a leader in sustainability solutions.

Built on the pillars of:



**Our people**



**Our portfolio**



**Our planet**

## Strategy

### Strengthen

leadership in  
core markets

### Expand

into growth markets and  
along the value chain

### Innovate

to unlock opportunities  
and efficiency

## Values



### Life

We believe in the safety, health  
and wellbeing of our people,  
communities and the environment.  
Without it, nothing else matters.



### Rise to the challenge

We love a challenge. We go  
the extra mile, delivering  
new and better solutions  
to complex problems.



### Stronger together

We thrive in real relationships  
and partnerships. We nurture  
networks and collaboration. We  
recognize that our differences  
make us stronger.



### Unlock brilliance

We are passionate about  
innovating and learning.  
We value, share and  
grow our expertise.

## Chair's letter

# Stewarding long term value in a changing world

Dear shareholders,

This past year brought both challenges and progress – for us and the industries we serve. On behalf of the Board, I'm pleased to share our 2025 Annual Report, which reflects our performance and governance, as well as our clarity of purpose in an increasingly complex global environment.

### Staying focused amid global shifts

From energy market volatility and shifting policy landscapes to geopolitical instability and supply chain pressures, the external environment continues to evolve at pace. We are actively responding – adapting how we work, planning with discipline, and staying focused on long-term value creation for our shareholders and customers. Our ability to operate across geographies and sectors, combined with our deep technical capability and end-to-end delivery model, positions us to support our customers as they navigate this complexity.

This year we have once again shown the importance of clear governance, robust risk management and discipline in navigating an uncertain global environment. We have delivered against the objectives we set, maintaining momentum in our core markets while growing in strategically important areas. We have maintained our investment-grade profile, generated strong cash flows, and continued to reinvest in innovation, capability, and digital transformation. These actions ensure we remain responsive to our customers' needs, stay ahead of broader industry shifts and continue to drive our leadership position amongst our global peers.

### Board oversight and long term direction

The Board plays a critical role in overseeing that we are well positioned for the future. The Board provides oversight of strategic direction, capital allocation, risk and opportunity management, and guides the culture that underpins our global workforce. We are confident in the strength of our foundations and the clarity of our strategy – to strengthen, expand and innovate.



Governance, sustainability and risk management remain high priorities for the Board. During the year, the Board oversaw enhancements to our enterprise risk framework, continued our focus on safety and culture, and monitored progress on our sustainability goals – including our commitment to net zero Scope 1 and Scope 2 GHG emissions by 2030. The Board also engaged closely with management on strategic shifts, regulatory developments, and stakeholder expectations.

### Leadership continuity and confidence in the future

Leadership continuity is essential to long term success. The Board supported a smooth Chief Financial Officer (CFO) transition, and I thank Tiernan O'Rourke for his significant contribution to Worley. Justine Travers steps into the role with deep experience and a strong understanding of our global operations – and we look forward to the impact she will make as she shapes the role.

### A resilient path forward

Looking ahead, we see continued global complexity and opportunity. Structural trends in energy, chemicals and resources remain positive, creating ongoing demand for integrated, future-focused solutions. We are well placed to meet these needs with trusted relationships, sectoral and geographic diversification, and an ability to deliver solutions and end-to-end capability across the life cycle of critical infrastructure assets. And while the pace of sustainability-driven change varies, the direction is clear – and we are well positioned to support our customers through this global shift.

Despite a challenging year marked by inflation, commodity price volatility and geopolitical uncertainty, we remain resilient. We are entering FY2026 with clear priorities to drive growth, underpinned by a diversified business and trusted customer relationships.

With a strong balance sheet, a global team of over 45,500 people, and a clear strategy to strengthen, expand and innovate, we're well positioned to deliver long term value – for our customers, our people and you, our shareholders.

On behalf of the Board, I thank our leadership team and all our people for their dedication and performance this year. And I thank you, our shareholders, for your continued trust and support.

A handwritten signature in black ink, appearing to read 'John Grill'.

**John Grill AO**  
Chair and Non-Executive Director

## CEO's letter

# Disciplined execution of our strategy



Dear shareholders,

This year has been one of challenge and change. Geopolitical shifts and strong macroeconomic headwinds demanded agile leadership and disciplined execution, with a relentless focus on business and customer outcomes. Driven by our purpose and guided by our strategy, the results reflect the everyday commitment and ongoing efforts of our global workforce and executive leadership. This is underpinned by our values and behaviors – we do what is right over what is easy. I thank all of our people for what they have delivered – a strong result.

### Safety and wellbeing comes first – always

Keeping our people safe and well remains our highest priority. Through visible leadership, proactive risk management, and a global network of wellbeing ambassadors we foster a respectful and safe work environment – which remains essential to our performance and culture. We continue to strengthen our safety processes, working closely with our joint ventures, partners and contractors. We expect all our people to demonstrate safety leadership to support continuous improvement in safety performance across our operations and our industry.

### Delivering through change

We continue to operate in a complex environment shaped by geopolitical tensions, trade uncertainty, and a shifting pace of the energy transition. Amid this, our disciplined approach, empowered leadership, and inclusive culture have ensured that we've continued to meet the needs of our customers. This has not been easy and

around the world our people have risen to the challenge to deliver a strong outcome for the year.

We set clear financial goals – to grow revenue, improve earnings before interest, taxes and amortization (EBITA), margins, and maintain disciplined capital and cost. These goals have been met or exceeded. For the full year, we delivered revenue of \$12,050m, EBITA of \$823m, and an EBITA margin (excluding procurement) of 9.2%. Our backlog has increased to \$16.9 billion, and we've had strong bookings – highlighting the strength of our delivery model and resilience.

### Operational strength in action

We're executing thousands of projects globally, with our teams delivering across traditional, transitional and sustainable categories. These projects support the security, accessibility and sustainability of energy, chemicals and resources. Our presence in key markets, such as liquefied natural gas (LNG), reflects our experience and deep expertise – demonstrated by our decades-long involvement with Woodside on Pluto LNG and our current work on Venture Global's CP2 which is one of the world's largest LNG export terminals. This work delivers enduring value and remains critical in today's evolving energy landscape.

Our global integrated delivery (GID) model continues to improve efficiency and reduce cost for our customers. We continue to expand our end-to-end capabilities and pursue full project delivery with select long term partners. We're also accelerating our digital transformation. Through our Advanced Development Lab (ADL) and our collaboration with leading technology partners, we've deployed artificial intelligence (AI)-powered solutions to improve capital efficiency, enhance design and execution, and support better decision making. These innovations continue to be embedded in our delivery model.

### Reorganizing to meet customer needs

We're seeing growing demand for full project implementation – from consulting through to completion. To better align with how our customers want to work, especially on their most complex projects, we've reorganized our global business, effective 1 July 2025.

We've established two new operating groups:

- Major Projects and Programs, led by Mark Trueman, will focus on our most complex global projects – those requiring long term commitment, specialist governance, and deep technical capability.
- Global Operations, led by Mark Brantley, brings together our regional operations, Worley Consulting and Technology Solutions businesses to deliver consistent execution across all sectors and geographies, excluding major projects.

This new structure simplifies how we work, sharpens accountability, and allows us to scale our capabilities more effectively. This brings the best of Worley to more customers, more consistently. This shift does not change our low risk project appetite and will *not* include the pursuit of material competitively bid LSTK EPC projects.

### Built for long term performance

What sets us apart is our ability to evolve to meet the ever-changing landscape in which we operate. We're fundamentally more resilient, agile and technology-enabled than we were just a few years ago. This year we have made a commitment to reset our cost base. We're reviewing overheads and looking to the future with a more efficient, tech-enabled and resilient cost base that sets us up to support growth over the long term.

In FY2025 we continued to make progress towards our senior leader target for women – reflecting our commitment to opportunity, performance and progress.

For FY2026 we expect a year of moderate growth and are targeting higher growth in revenue than FY2025, growth in underlying EBITA and expect the underlying EBITA margin (excluding procurement) to be within a range of 9.0 – 9.5%. Beyond FY2026, we are encouraged by a stronger growth trajectory emerging, supported by the quality of our backlog and pipeline, and favourable long term market trends.

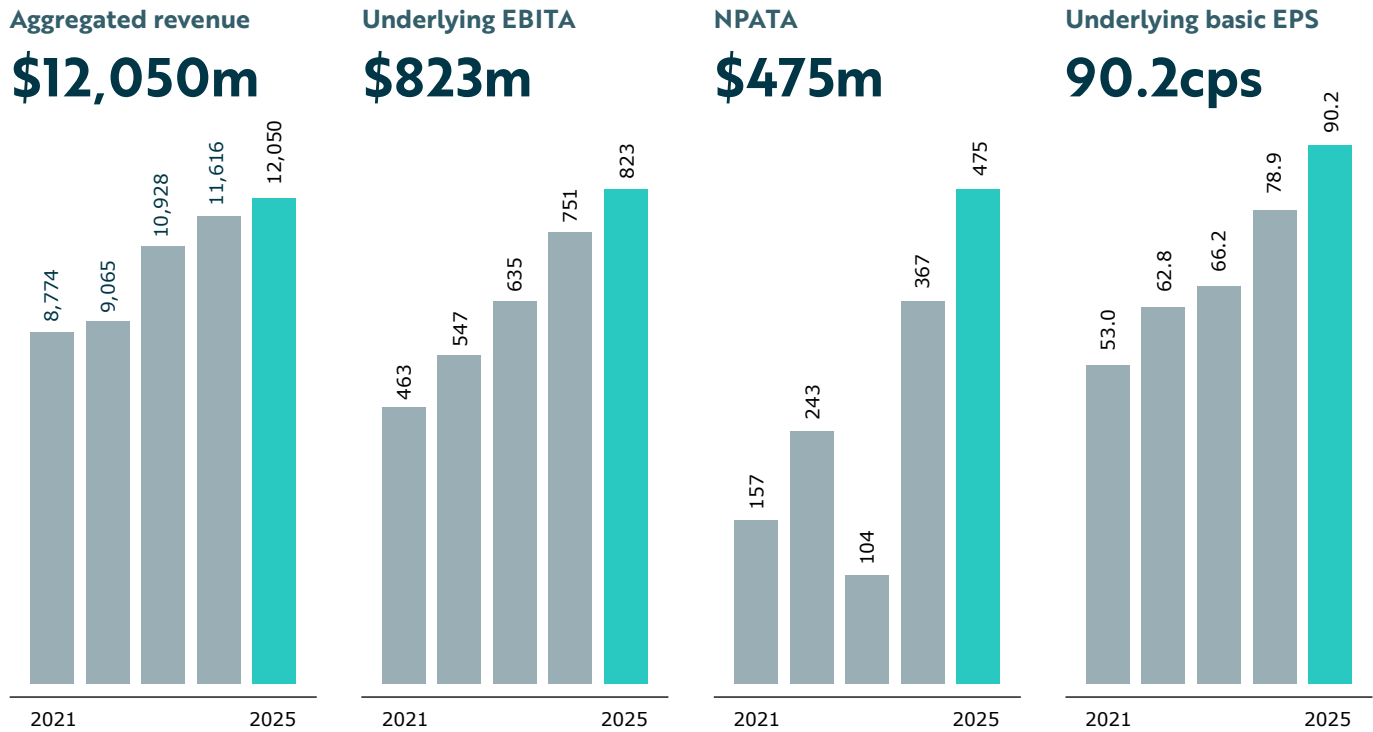
I thank our entire globally connected team for living our values and delivering on our Purpose.

Thank you for your continued support.

**Chris Ashton**  
Chief Executive Officer

# Group highlights

## Five year financial performance at a glance



| \$m                                                        | 2021 <sup>2</sup> | 2022  | 2023   | 2024   | 2025   | change |
|------------------------------------------------------------|-------------------|-------|--------|--------|--------|--------|
| Aggregated revenue <sup>1</sup>                            | 8,774             | 9,065 | 10,928 | 11,616 | 12,050 | 4%     |
| EBITA                                                      | 319               | 449   | 345    | 693    | 823    | 19%    |
| EBITA margin                                               | 3.6%              | 5.0%  | 3.2%   | 6.0%   | 6.8%   | 0.8pp  |
| Underlying EBITA                                           | 463               | 547   | 635    | 751    | 823    | 10%    |
| Underlying EBITA margin excluding procurement <sup>3</sup> | 5.6%              | 6.4%  | 6.8%   | 7.9%   | 9.2%   | 1.3pp  |
| Net profit after tax and amortization (NPATA)              | 157               | 243   | 104    | 367    | 475    | 29%    |
| Cash flow from operations                                  | 533               | 316   | 260    | 682    | 741    | 9%     |
| Basic earnings per share (EPS) (cents)                     | 15.7              | 32.8  | 7.0    | 57.5   | 77.6   | 35%    |
| Underlying basic EPS (cents)                               | 53.0              | 62.8  | 66.2   | 78.9   | 90.2   | 14%    |
| Dividends (cents per share)                                | 50                | 50    | 50     | 50     | 50     | –      |

General note: All figures are statutory unless noted as underlying.

1. Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin and interest income. The Directors believe disclosing revenue attributable to associates provides extra information about our financial performance of the Group.

2. FY2021 has been restated.

3. FY2023 has been restated.

## Ambition highlights



### Our people

We energize and empower our people to drive sustainable impact

#### Objectives

- We foster a safe, inclusive and innovative work environment that inspires our people.
- We provide outstanding opportunities to learn, develop and drive sustainability.
- We attract and retain top talent from diverse backgrounds.



### Our portfolio

We are our customers' most trusted partner

#### Objectives

- We continue to make progress, subject to market conditions<sup>1</sup>, in delivering our aspiration to derive 75% of our aggregated revenue from sustainability-related work by FY2026.
- We implement new solution-based models, enabled by data, technology and automation.
- We expand the value we bring to our customers, share in that value and ensure a higher return on investment.



### Our planet

We partner with customers as stewards of a more sustainable world

#### Objectives

- We are committed to our own sustainability – reaching net zero Scope 1 and Scope 2 emissions by 2030,<sup>2</sup> net zero Scope 3 by 2050.
- We partner with customers committed to driving sustainability; together we decarbonize value chains and steward resources.
- We are recognized globally for our leadership in sustainability.

#### Key performance indicators (KPIs)

**0.02**

Serious Case Frequency Rate reduced from 0.03 in FY2024

**20%**

of our senior leaders<sup>3</sup> are female, up from 18% in FY2024

#### Key performance indicators

**60%**

sustainability-related aggregated revenue

**8.3m**

hours delivered through our GID centers in India and Colombia

#### Key performance indicators

**80%**

of our top 20 customers by revenue have net zero commitments

**73%**

reduction in Scope 1 and Scope 2 GHG emissions since FY2020

## Operational highlights



### Operational excellence

- Quality of earnings improvement
- Utilization targets
- Resource management

Productivity (EBITA/headcount) continues to improve, up 20% from FY2024

Utilization of 87.1% in line with target of 87%

GID headcount up 4% from FY2024



### Capital management

- Focus on conversion of profit to cash
- Capital management supports strategy
- Share buy-back commenced in March 2025

Normalized cash conversion of 94.9% - within our target range

Maintained leverage at levels supportive of future growth

52.0 days sales outstanding (DSO), down from 59.3 days at 30 June 2024

1. Subject to external operating environments and market conditions, including but not limited to potential impacts of geopolitical dynamics, changes in policy and the pace of the energy transition and shifts in sentiment, which influence investment decisions of our customers and so impact our aspiration.

2. We have an interim target of 65% reduction in Scope 1 and Scope 2 GHG emissions by FY2025 from an FY2020 baseline. All climate-related targets are subject to the external operating environment and market conditions, including but not limited to the regulatory and policy environment, market dynamics, technological advancements, stakeholder expectations and global economic conditions.

3. These numbers have been rounded. Women senior leaders in FY2025 is 19.7%, compared to 17.7% in FY2024.

# Group Executive

The Group Executive, our senior team reporting to the CEO, during FY2025. The Group Executive advises the CEO about the planning, development and efficient functioning of our global business.

**Chris Ashton**  
Chief Executive  
Officer



**Tiernan O'Rourke**  
Chief Financial  
Officer



**Vikki Pink**  
Chief People Officer



**Mark Brantley**  
Group President,  
EMEA APAC and  
Global Project  
Delivery, HSE &  
Quality



**Sue Brown**  
Executive  
Group Director,  
Sustainability and  
Corporate Affairs



**Karen Furlani**  
Executive Group  
Director, Risk



**Andy Hemingway**  
Executive Group  
Director, Growth



**Larry Kalban**  
Group General  
Counsel, Legal



**Laura Leonard**  
Group President,  
Technology  
Solutions



**Nuala O'Leary**  
Group Company  
Secretary



**Anup Sharma**  
Executive Group  
Director, Worley  
Digital<sup>1</sup>



**Adrian Smith**  
Executive  
Group Director,  
Transformation



**Mark Trueman**  
Group President,  
Americas



1. Laura Leonard acted in the role through June 2025.



The 4,800-ton Valhall module, Worley Rosenberg's largest new build in 20 years, was moved to the quayside for final assembly ahead of schedule, for Aker BP's Valhall and Fenris offshore oil and gas developments later in 2026.

# Our strategy

## Creating long term value through resilience, relevance and reinvention

Fundamental global changes in energy security, affordability, and sustainability are transforming how our customers invest, operate, and grow. At the same time, decarbonization, digital transformation, and evolving policy landscapes are reshaping industry priorities. Our strategy positions us to lead through this change, helping our customers navigate complexity while unlocking growth opportunities for our business.

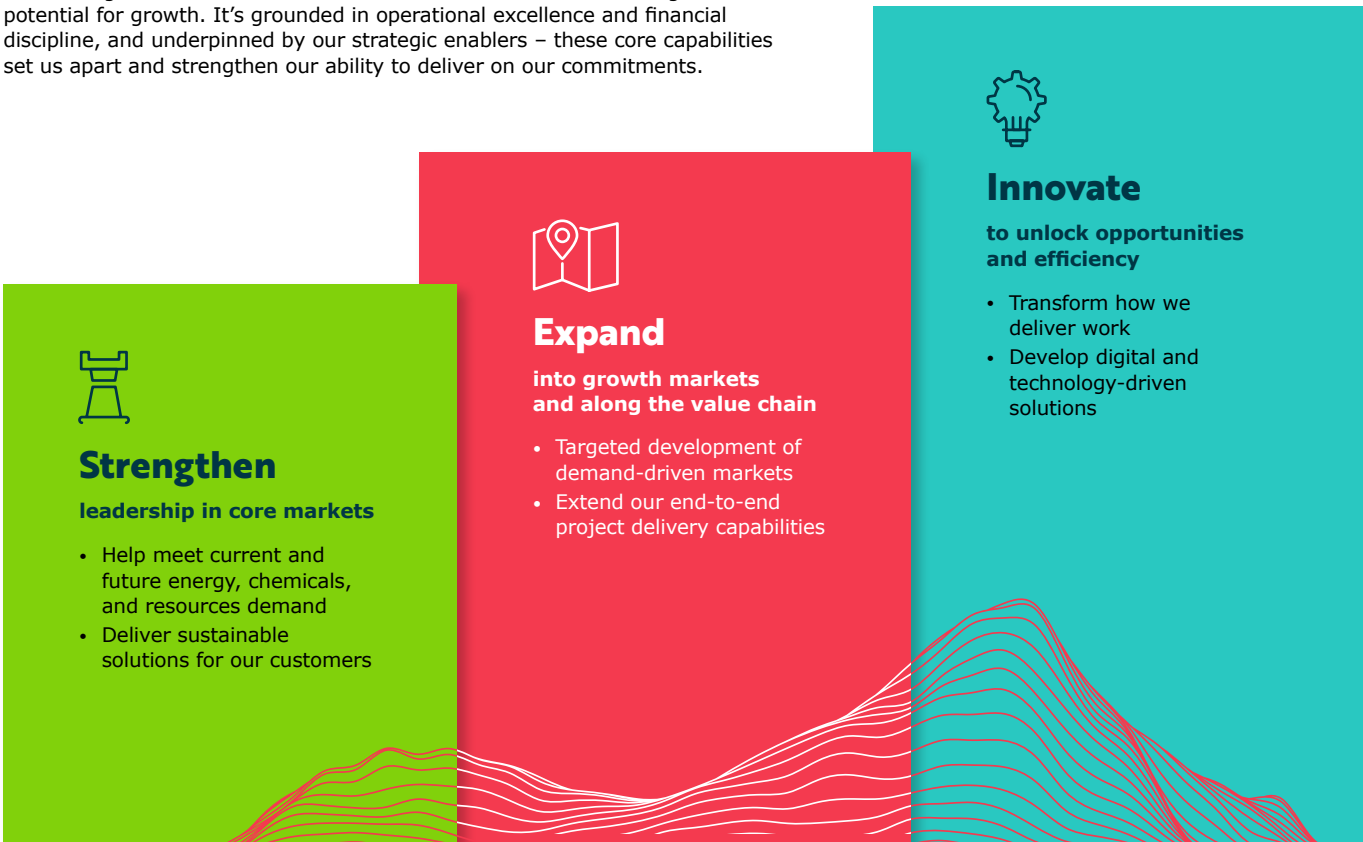
Our strategic framework focuses on delivering safe, timely, and cost-effective solutions across the full project life cycle – from consulting and engineering to procurement and

construction. By aligning our capabilities with customer goals and market dynamics, we’re improving efficiency, strengthening project performance, and supporting the long-term value and sustainability of our customers’ assets. Our diversification across geographies, sectors and services strengthens our ability to adapt and deliver. This creates long-term value for all of our stakeholders.

We’re delivering the critical infrastructure needed to meet today’s demand for energy, chemicals, and resources – while helping to shape a more sustainable and resilient future.

## Our strategic framework: Strengthen, Expand, Innovate

Our strategic framework is focused on the areas where we see the greatest potential for growth. It’s grounded in operational excellence and financial discipline, and underpinned by our strategic enablers – these core capabilities set us apart and strengthen our ability to deliver on our commitments.



## Our enablers



Global scale and reputation



Our people and culture



Operational excellence and efficiency



Prudent capital management



Strong customer relationships



Investment in technology, digital and AI



Approach to safety and risk management



Commitment to sustainability

## How we're creating shareholder value in our sectors

### Energy

In the energy sector, we're strengthening our core capabilities in oil and gas by delivering capital-efficient solutions and leveraging proven execution models to support our customers' focus on reliability and emissions reduction.

We're expanding our presence in areas aligned with long term energy security, including LNG, where affordability trends are driving sustained investment. At the same time, we're innovating in emerging markets such as hydrogen and carbon capture, applying digital project delivery and integrated value chain thinking to early-stage projects backed by strong economics.

### Chemicals

We continue to strengthen our long-standing customer relationships across the global chemicals value chain, particularly in Asia and the Middle East, where traditional refining and petrochemical activity remains robust.

As customers shift portfolios to align with new feedstocks, regional dynamics, and sustainability goals, we're expanding our support into bio-based and circular products, and enabling co-located refining and petrochemical developments. To help navigate this evolving landscape, we're also innovating through modular, flexible design solutions and the application of digital tools that increase throughput, improve asset performance, and reduce environmental impact.

### Resources

Our work in the resources sector is grounded in strong execution across core commodities such as copper, gold, iron ore and fertilizers. We continue to strengthen project delivery while maintaining long-standing relationships with key customers.

As capital increasingly flows toward energy transition materials, we're expanding our presence. We have over 120 active projects in energy transition minerals, aligning our delivery footprint with evolving market needs. We're also innovating how we support mining and resources customers – integrating digital models and enhancing end-to-end delivery through global teams equipped to navigate complexity and accelerate project outcomes.

## Where we play

### Mature

#### Energy



Oil



Integrated gas



Combustion energy



Midstream energy infrastructure

#### Chemicals



Petrochemicals



Chemicals



Refined fuels



Specialty chemicals



Sulphur recovery and re-use

#### Resources



Bulk commodities



Fertilizers



Resource infrastructure



Precious metals



Energy transition minerals

### Developing

#### Energy



Low carbon hydrogen



Renewable energy



Networks and energy storage



Nuclear Small Modular Reactor (SMR)



Power to X

#### Chemicals



Low carbon fuels



Direct air capture



Ammonia / methanol



Plastics recovery

#### Resources



Battery materials



Water



Carbon capture (cross sector capability)



### Underpinned by

#### Geographic presence

Focused on countries with high growth opportunities



#### Customer base

Strong relationships with highly reputable and established customers who share our values

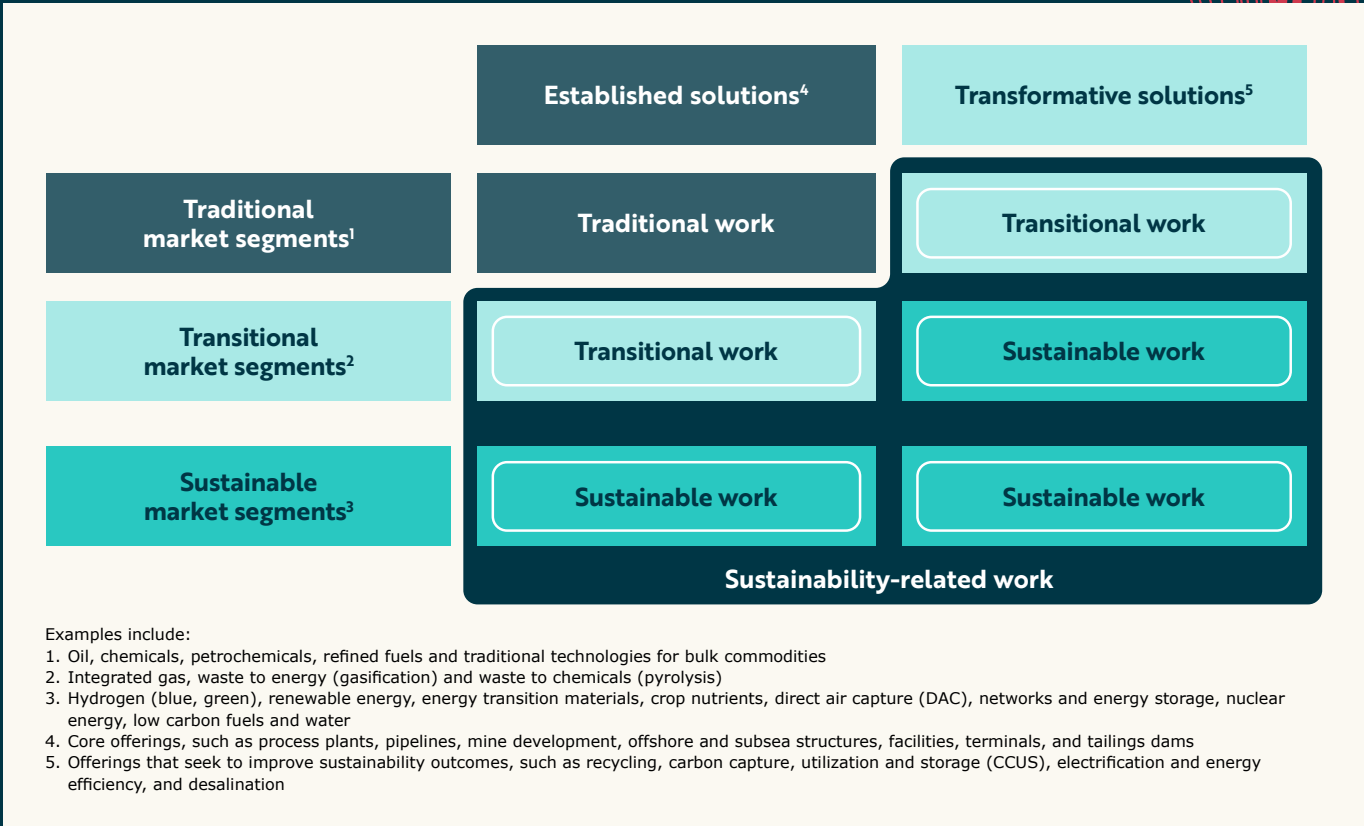


#### Value chain exposure

Broad engagement across the value chain, enabling early insights and full project delivery

# How we define sustainability work

We categorize our sustainability-related work as the sum of our sustainable work and transitional work. We use the combination of market segment and solution to determine how we categorize our work. We refer to all work falling outside of the sustainability-related grouping (sustainable and transitional) as traditional.



## Case studies



### A major milestone in Australia's energy history

#### Traditional | Energy

##### Gippsland Asset Streamlining (GAS) Project

We supported the decoupling of gas from oil production at the Gippsland facility in Bass Strait, Australia, enabling the cessation of oil operations while maintaining gas and condensate supply to the eastern Australia energy market. The project involved complex brownfield modifications across offshore and onshore facilities. Our role included conceptual development, risk assessments, and equipment repurposing, reducing costs and lead times while supporting energy security and infrastructure reuse.

#### UN SDGs:



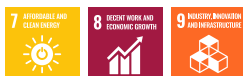
### Another step toward energy security for Europe

#### Transitional | Energy (gas)

##### DET – Brunsbüttel Phase 2

We're providing construction, installation, and commissioning services for an LNG terminal in Brunsbüttel, Germany, including a permanent jetty and gas import facilities. This project, supported by teams across multiple countries, aims to reduce Germany and Europe's reliance on Russian-supplied natural gas. Phase 1 was completed on an accelerated timeline, in less than nine months, delivering a Floating Storage Regasification Unit to address immediate supply challenges.

#### UN SDGs:



### Helping Rio Tinto scale up production of critical battery materials

#### Sustainable | Resources

##### Rincon Mining (a Rio Tinto subsidiary) – Rincon Project

Rincon Mining, a Rio Tinto subsidiary, named us Lead Integration Delivery Partner for its new lithium carbonate plant in Argentina.

With a total investment of more than US\$2 billion from Rincon Mining, the facility will be designed to produce a scalable, long-life resource capable of producing 50,000 tonnes per year of battery-grade lithium carbonate from raw brine.

We're responsible for delivering the plant and will coordinate all subcontractors, including technology providers and construction contractors.

#### UN SDGs:



# Operating and Financial Review

## 1. Operations

45,505

people

44

countries



### 1.1 Overview

We're a global, Australian Securities Exchange (ASX) listed company, headquartered in Australia. We're a recognized leader in consulting, engineering and project delivery for the energy, chemicals, and resources sectors. We partner with customers to design, build and maintain critical assets across their full life cycle. Our expertise across traditional, transitional and sustainable markets positions us at the forefront of change in industries that shape the world.

### Our sectors

#### Energy

Producing energy from sources across traditional, transitional and sustainable categories (for example oil, gas, biofuels and renewables). We also undertake projects related to power generation, transmission, and distribution.

#### Chemicals

Manufacturing, processing and refining chemicals and fuels (for example renewable fuels, petrochemicals, polymers and specialty chemicals).

#### Resources

Processing mineral and metal resources, including resources central to the energy transition and resource projects related to fertilizers (phosphates), water use and re-use, the environment, transport, ports and site remediation and decommissioning.

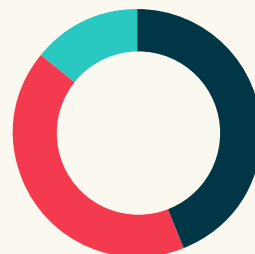
### Our diversified business<sup>1</sup>

#### Sector aggregated revenue



|           |     |
|-----------|-----|
| Energy    | 50% |
| Chemicals | 24% |
| Resources | 26% |

#### Regional aggregated revenue



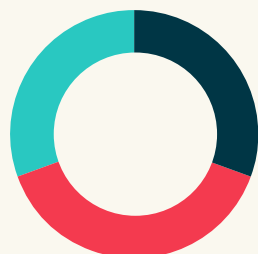
|                                       |     |
|---------------------------------------|-----|
| Americas                              | 44% |
| Europe, Middle East and Africa (EMEA) | 42% |
| Asia-Pacific (APAC)                   | 14% |

1. See Financial Statements for further segment detail.



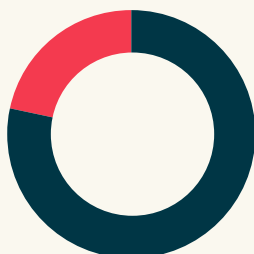
## Our people

### By region



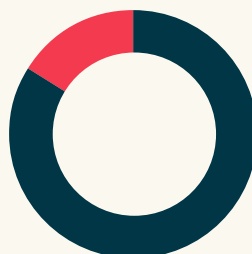
|          |     |
|----------|-----|
| Americas | 31% |
| EMEA     | 38% |
| APAC     | 31% |

### By Gender



● Male **78%**  
● Female **22%**

### Permanent / Temporary



● Permanent **84%**  
● Temporary **16%**

## 1.2 Business model

We generate earnings by performing consulting, engineering, procurement and construction. We also generate earnings through license fees and process technology equipment and catalysts. We offer a suite of digital products and proprietary technologies. We engage via alternative low risk commercial models that reward us for the value we bring. Our risk-adjusted return focus and low-risk appetite is a key differentiator from our competitors.

We do not and will not perform competitively bid lump sum turnkey (LSTK) work. The risk exposure for this type of work does not align to our risk appetite. Our contract types include reimbursable and fixed-price contracts.

We use a remuneration program for our senior leaders (about 1,140 people) focused on what they deliver and how they deliver, which drives our strategic objectives.

### Reimbursable contracts

#### 82% of our revenue in FY2025:

These contracts are based on the reimbursement 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 example efficient project delivery and reduction in the project's total installed cost for our customer, depending on the individual contract terms and conditions. Our contracts are typically structured such that we're able to adjust them in line with inflation and wage increases.

### Fixed-price contracts

#### 18% of our revenue in FY2025:

We enter into fixed-price contracting/contracts 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 being within our risk tolerance
- lump sum services contracts, where the project scope and price are clearly defined. These typically have a short duration (on average, under six months) and would generally take into consideration inflationary expectations
- we do not and will not perform competitively bid LSTK work.

We have minimal direct exposure to the commercial aspects of supply chain risk as we typically purchase materials on behalf of our customers. However, we recognize the uncertainty around global tariffs can disrupt demand forecasting and inventory planning, leading to potential delays and increased costs for our customers. Additionally, this uncertainty can affect business confidence and investment decisions, potentially impacting our long term strategic planning. We regularly monitor these risks and adapt our strategies to mitigate their effects, where possible.

We use a controlled framework to guide and determine the types of projects we bid and work on. This includes our Responsible Business Assessment Standard.

**Aggregated revenue:** We generate our revenue and profit from many customers. As a result, we don't depend on any one customer for a significant portion of our revenue or profit.

Our aggregated revenue represents segment revenue. It is the sum of professional services, construction, procurement revenue with margin and other income. It does not include procurement revenue with nil margin (revenue with nil margin typically relates to procurement revenue where we do procurement on our customers'

behalf with no exposure to financing costs or warranty obligations). Aggregated revenue includes our share of revenue from equity accounted associates, and this is reported in our segment results.

**Costs:** Our largest costs are people, technology, reimbursable expenses, and administration, which includes office leases.

**Assets and liabilities:** The significant items on our balance sheet are mainly project related, such as trade receivables, unbilled contract revenue, provisions and borrowings.

We hold several intangible assets, generated from previous acquisitions. Our working capital is not capital intensive. Most of our working capital is accounted for in the time difference between when our customers pay us and when we pay our people and suppliers.

## 1.3 Review of operations

During FY2025 we have managed our operations in two regions: the Americas (comprising the US, Canada and Latin America) as one region and the combination of Europe, Middle East and Africa (EMEA) and Asia Pacific, Australia and China (APAC) as the other. In this structure we collaborated across the business to bring the best of our capability, in a cost effective way, to help our customers find solutions to their most complex challenges. When reporting these two regions, we disclose activities in three parts: the Americas, EMEA and APAC, and by three sectors: energy, chemicals and resources.

### Business continuity and resilience

The nature and breadth of our business means that we are exposed to situations that impact the wellbeing of our people, disrupt our business and could stop us achieving our strategic objectives. We support our people and our business through uncertain situations, including natural disasters and geopolitical conflict. Our R3 (Ready, Response and Recovery) management system helps us to protect our people and maintain business continuity in the face of major disruption events. Our R3 system includes a dedicated intelligence function to increase our geopolitical insight and enhance our risk management focus on disruptive events, including cybersecurity threats. We regularly train our multiple response and recovery teams to make sure we're prepared to address potential incident scenarios we may face.

## 1.4 Changes in leadership and organization

On 26 March 2025, we announced that our CFO, Tiernan O'Rourke, had given notice of his retirement as CFO, effective 30 June 2025, and from the Company, effective 26 September 2025. From 1 July 2025:

- Justine Travers will transition from Deputy CFO to CFO, replacing Tiernan O'Rourke.
- Sabrina Gilman will commence as General Counsel, replacing Larry Kalban who will retire from Worley in FY2026.
- Laura Leonard will transition from leading Technology Solutions to leading Worley Digital, replacing Anup Sharma who has left Worley. The Technology Solutions portfolio will transition to Worley Consulting.

Also from 1 July 2025, we will operate under a new structure comprising two global groups: Major Projects and Programs, and Global Operations, while maintaining our regional groupings. As a result of this change, from 1 July 2025:

- Mark Brantley will transition to Group President, Global Operations
- Mark Trueman will transition to Group President, Major Projects and Programs

## 1.5 Significant changes in operations

There were no significant changes to operations during the financial year that ended 30 June 2025.

## 2. Group outlook

### 2.1 Outlook context

We, and our customers, continue to navigate current geopolitical uncertainty and shifting market dynamics.

Executing our strategy and clearly defined priorities, will underpin continued growth. We are focused on:

- continuing to grow our base business while driving more revenue through winning and delivering more large complex projects
- managing costs for a more resilient cost base
- transforming the way we work to ensure we have the right foundations for future growth

We remain well positioned with a diversified business model, commercial and financial discipline, strong balance sheet, and strong macro trends driving demand in our customers end markets.

### 2.2 Outlook<sup>1</sup>

For FY2026 we expect a year of moderate growth and are targeting higher growth in revenue than FY2025, growth in underlying EBITA and expect the underlying EBITA margin (excluding procurement) to be within a range of 9.0 – 9.5%.<sup>2</sup>

Beyond FY2026, we are encouraged by a stronger growth trajectory emerging, supported by the quality of our backlog and pipeline, and favorable long term market trends.

### 2.3 Unreasonable prejudice and forward-looking statements

We've omitted information about our internal budgets and internal forecasts and certain strategic initiatives from this report. We've also omitted details underpinning our business strategy. This is on the basis that disclosing such information would have been likely to result in unreasonable prejudice toward us. This review contains forward-looking statements. These include statements of our current intentions, opinions and expectations about our present and future operations, events and financial prospects. While these statements reflect our expectations on the date we published this review, they're not certain and are susceptible to change. We make no representation, assurance or guarantee as to the accuracy or likelihood of fulfilling any such forward-looking statements (whether express or implied) except as required by applicable law or the ASX Listing Rules. We disclaim any obligation or undertaking to publicly update such forward-looking statements.

## Delivering a major LNG export facility in the US



Stock Image

### Transitional | Energy

#### Venture Global – CP2

We're delivering engineering, procurement, and construction services for Venture Global's CP2 project in Louisiana - a strategically important facility for global energy supply and security. Our team is mobilized on site and using a modularized approach to enhance construction efficiency and safety.

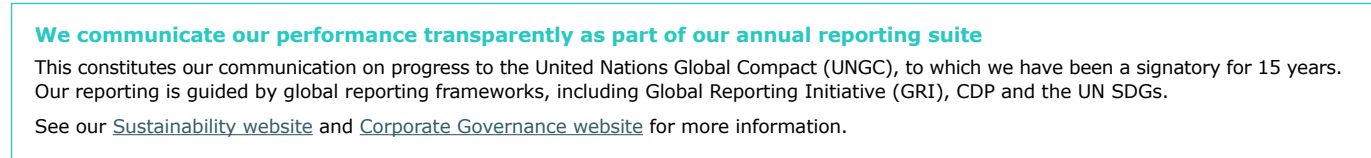
#### UN SDGs:



1. All forward looking statements, including the FY26 Group outlook, remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects. See Disclaimer for more information.  
2. We expect first and second half phasing to be broadly consistent with FY25.

In this section, we summarize our Environmental, Social and Governance (ESG) performance.

The Worley Board is responsible for governing our ESG performance. Our governance systems and operational controls are implemented to ensure we operate lawfully, ethically and responsibly.



Our FY2025 material sustainability topics are the outcome of a double materiality assessment completed in FY2024. The assessment considered how ESG issues affect our business (financial materiality) and the impact of our work on people and the environment (impact materiality). Our [Sustainability Basis of Preparation](#) provides further detail on our approach.



## 3.1 Environment

### Reducing our emissions

Our [Climate Change Position Statement \(CCPS\)](#) sets out the actions we're taking in response to climate change, including our commitment to net zero Scope 1 and Scope 2 GHG emissions by 2030, and Scope 3 GHG emissions by 2050. See our [FY2025 Climate Change Report](#) for details on our progress and our climate-related risks and opportunities.

### Scope 1 and 2 GHG emissions

We've continued to reduce our Scope 1 and Scope 2 GHG emissions, achieving a reduction of 73% since FY2020, our baseline year.

In FY2025, we purchased and retired renewable energy certificates (or equivalent instruments) and renewable energy contracts to achieve this reduction. 81% of our electricity came from renewable sources this year.

We did not purchase or retire any carbon offsets to reduce our Scope 1 and 2 GHG emissions in FY2025.

### Scope 3 GHG emissions

This year, we've focused on improving the accuracy and coverage of our Scope 3 GHG emissions inventory by integrating additional supply chain data. As a result, and due to an increase in GHG emissions from our purchased goods and services, our Scope 3 emissions have increased. Reporting criteria for our Scope 3 GHG emissions is detailed in our [Sustainability Basis of Preparation](#).

We purchased and retired 9,860 high quality carbon offsets<sup>1</sup> to offset GHG emissions from our corporate air travel in FY2025.

### Energy use

Our energy consumption increased this year due to increased office occupancy and vehicle usage. Overall, we've improved our energy productivity (\$m/GWh) by 81% compared to our baseline year, FY2020.

### Phasing out single-use plastics

We completed our phase out of the provision of single-use plastics in all our owned and managed sites in FY2025. We have made some exceptions to the phase out of single-use plastics<sup>2</sup> due to health and safety impacts or contractual requirements. 7% of our locations had exceptions to the phase out of single-use plastics in FY2025.

### Reducing waste and water use

Waste generation and water consumption are primarily driven by activity at our fabrication yards. This year, both increased due to higher operational activity at these facilities.

We took steps to reduce our waste through several initiatives during FY2025, including:

- 200 kg of plastic waste avoided by replacing plastic wrapping with reusable covers to protect small equipment during transportation at our Rosenberg fabrication yard in Norway
- nearly 2,600 kg of coffee grounds and deli scraps diverted from landfill to compost through our partnership with Moonshot Composting at our Houston Rogerdale office.

We continue to review the sustainability features of each new office to minimize water use and work to choose sites that are water efficient.

We also monitor our exposure to water scarcity risk<sup>3</sup> in the regions we operate, and this year 43% of our locations are exposed to significant water scarcity risk.

### Environmental performance

For detailed information on our environmental performance, please see our [ESG Databook](#).

| Indicator <sup>4</sup>                                               | Target <sup>5</sup>                  | FY2024    | FY2025    | Change |
|----------------------------------------------------------------------|--------------------------------------|-----------|-----------|--------|
| <b>Energy use</b>                                                    |                                      |           |           |        |
| Energy use (MWh)                                                     | –                                    | 212,090   | 219,487   | +3%    |
| Energy productivity (\$m revenue/GWh)                                | Improve by 25% by 2030 <sup>6</sup>  | 54.8      | 54.9      | –      |
|                                                                      | ✓                                    |           |           |        |
| <b>Scope 1 and Scope 2 GHG emissions</b>                             |                                      |           |           |        |
| Total Scope 1 and Scope 2 GHG emissions (tCO <sub>2</sub> e)         | Net zero by 2030                     | 38,360    | 31,009    | -19%   |
| Scope 1 emissions (tCO <sub>2</sub> e)                               | Reduce by 65% by FY2025 <sup>7</sup> | 23,963    | 24,485    | +2%    |
| Scope 2 emissions (tCO <sub>2</sub> e) <sup>8</sup>                  | ✓                                    | 14,397    | 6,524     | -55%   |
| <b>Scope 3 GHG emissions</b>                                         |                                      |           |           |        |
| Upstream Scope 3 emissions (tCO <sub>2</sub> e)                      |                                      | 944,497   | 1,012,014 | +7%    |
| Downstream Scope 3 emissions (tCO <sub>2</sub> e)                    | Net zero by 2050                     | 118,230   | 305,081   | +158%  |
| Total Scope 3 emissions (tCO <sub>2</sub> e)                         |                                      | 1,062,727 | 1,317,095 | +24%   |
| <b>Waste and water</b>                                               |                                      |           |           |        |
| Total waste produced (t)                                             | –                                    | 11,733    | 12,561    | +7%    |
| Total waste recycled (t)                                             | –                                    | 3,141     | 2,967     | -6%    |
| Total water withdrawals (ML)                                         | –                                    | 571       | 630       | +10%   |
| Water withdrawals in regions of significant water scarcity risk (ML) | –                                    | 164       | 121       | -26%   |

✓ Target achieved

1. Carbon offsets are considered high quality if they satisfy the four requirements of additionality, permanence, leakage avoidance and double-counting avoidance.

2. We have exceptions for plastic water bottles where safe drinking water is not available, and for certain customer contracts requiring plastic water bottles and other food service items. Further exceptions are biodegradable-lined paper cups in our Rosenberg fabrication yard and full food service items for remote workers in Alaska.

3. Significant water risk is defined as areas with high or extremely high baseline water stress, according to the World Resources Institute Aqueduct Water Risk Atlas tool.

4. Our [Sustainability Basis of Preparation](#) describes the calculation boundaries, methodologies and assumptions for environmental metrics.

5. All climate-related targets are subject to the external operating environment and market conditions, including but not limited to the regulatory and policy environment, market dynamics, technological advancements, stakeholder expectations and global economic conditions.

6. Energy productivity target was set with The Climate Group.

7. Percentage reduction targets against FY2020 baseline for Scope 1 and Scope 2 (market-based) emissions of 114,241 tCO<sub>2</sub>e. This target was achieved in FY2024.

8. Scope 2 emissions are disclosed as market-based Scope 2 emissions. We also disclose our location-based Scope 2 emissions, see our [ESG Databook](#).

## 3.2 Social

### Safety, health and wellbeing

Our Life value is demonstrated through the practices, systems and programs that we use every day to manage safety, health and wellbeing across our business.

Our comprehensive safety, health and wellbeing management system applies throughout our business. The system is aligned with ISO 45001:2018 – Occupational health and safety and 19% of our operations hold certification. We conduct third party audits to check how well our systems are working and to track our performance.

Our contractors are expected to share our commitment to safety, health and wellbeing. We collaborate with them, promote our values and standards and invite them to participate in Life programs such as Life Conversations, Take5 for Safety, and Lifesaving Rules.

#### Physical health and safety

This year, we received several safety awards, including:

- recognition as the best overall asset in Rio Tinto's Annual Safety Awards for the Oyu Tolgoi Project, Mongolia
- the Singapore Workplace Safety and Health (WSH) Council Gold Performance Award for Worley Singapore.

We maintained solid physical health and safety performance. In FY2025, we had no work-related fatalities and achieved our lowest serious case frequency rate.

Our performance and strong safety culture is supported by active leadership involvement. This year, our people have undertaken nearly 60,000 health and safety leadership engagements, including site walks, safety observations and conversations, and participating in safety assessments and investigations.

#### Psychosocial health and wellbeing

In FY2025, we conducted risk assessments across each of our regions to better understand the prevalence and nature of factors contributing to psychosocial health. These risk assessments will be ongoing and will inform our controls and management plans.

Our wellbeing strategy focuses on building knowledge and capability through education on key wellbeing topics relevant to our people. This year, we:

- delivered targeted mental health training to multiple audiences, including through an accredited mental health ambassador training program
- collaborated with our employee assistance program provider to create a program to enhance mental health awareness, empower project team leaders to recognize signs of mental stress, and provide them with effective intervention pathways.

### Inclusion

In FY2025, we made strong progress on our commitment to creating an inclusive workplace. We improved the proportion of women senior leaders through increasing the focus on leadership accountability, using data to oversee progress and decisions and building the capability of decision makers. We also submitted our [Workplace Gender Equality report](#) for Australia, which is available on our website.

Our Board has set new objectives for FY2026 to continue to advance gender diversity. Our targets for FY2026 are:

- Board composition: 30% women
- Group Executive: retain gender diversity
- Senior leaders: 21% women
- Graduate intake: 56% women.

### Talent attraction and retention

We remain confident about our ability to attract and retain key skills needed for the future. Our culture, work flexibility and Purpose are strong attractors for candidates, and we consistently see strong engagement with our job advertisements.

Retention of our people continues to improve across the business. Our Voluntary Leavers and Voluntary Professional Services Leavers has remained low and continued to decline in FY2025.

Refer to section 4.1 for more information about how we're attracting and developing talent.

### Social performance

For detailed information on our social performance, please see our [ESG Databook](#).

| Indicator <sup>1</sup>                       | Target                                                                                                                     | FY2024 | FY2025 | Change |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|
| <b>Safety</b>                                |                                                                                                                            |        |        |        |
| Total Recordable Case Frequency Rate (TRCFR) | –                                                                                                                          | 0.10   | 0.13   | +0.03  |
| Lost Workday Case Frequency Rate (LWCFR)     | –                                                                                                                          | 0.02   | 0.03   | +0.01  |
| Serious Case Frequency Rate (SCFR)           | –                                                                                                                          | 0.03   | 0.02   | -0.01  |
| Fatalities                                   | –                                                                                                                          | 0      | 0      | –      |
| <b>Gender</b>                                |                                                                                                                            |        |        |        |
| Board composition (% women) <sup>2</sup>     | 30% women by FY2025                                                                                                        | 33     | 25     | -8     |
| Group Executive (% women)                    | Retain gender diversity <sup>3</sup>  | 42     | 42     | –      |
| Senior leaders <sup>4</sup> (% women)        | 20% by FY2025                                                                                                              | 18     | 20     | +2     |
| Graduate intake (% women)                    | 50% by FY2025                         | 56     | 54     | -2     |
| Total workforce (% women)                    | –                                                                                                                          | 21     | 22     | +1     |
| <b>Other</b>                                 |                                                                                                                            |        |        |        |
| Utilization <sup>5</sup> (%)                 | 87%+                                                                                                                       | 89     | 87     | -2     |

 Target achieved

1. [Our Sustainability Basis of Preparation](#) describes the calculation boundaries, methodologies and assumptions for safety and gender metrics.

2. For our gender diversity targets, we report the percentage of women only. Our human resources system of record does, in some locations, track nonbinary status.

3. Gender diversity is defined as 40% women, 40% men and 20% either women, men or other.

4. These numbers have been rounded. Women senior leaders in FY2025 is 19.7%, compared to 17.7% in FY2024.

5. Utilization is the total number of billable hours as a percentage of the total number of available hours.

## 3.3 Governance

### Ethics and integrity

We have a zero-tolerance approach to bribery, fraud, corruption and modern slavery.

Our ethics and integrity performance is managed through a comprehensive framework that emphasizes adhering to our core values, policies and ethical standards. In FY2025, we updated our Ethics Helpline Reporting and Investigation Standard to further streamline our investigation process.

#### Code of Conduct training

We run our Code of Conduct refresher training annually which reinforces our commitment to ethical behaviors, including:

- maintaining a respectful and inclusive workplace
- avoiding conflicts of interest
- complying with sanctions
- data privacy obligations
- working with public officials and public sector customers
- identifying and reporting modern slavery concerns
- our gifts, entertainment and hospitality expectations
- raising concerns through the ethics helpline
- consequences of breaching our Code of Conduct.

We further reinforce our people's commitment to ethical behaviors by training targeted groups throughout the year.

#### Third party due diligence

Using a risk-based approach, we conduct due diligence checks on third parties, including customers, suppliers and other partners to confirm they meet the expectations of our Code of Conduct.

In FY2025, we improved the process by using external software to carry out enhanced due diligence checks on third parties assessed as having a higher potential risk. We also continue to perform ongoing due diligence monitoring and periodic re-assessments of these higher risk third parties.

### Governance performance

For detailed information on our governance performance, please see our [ESG Databook](#).

| Indicator                                | Target | FY2024  | FY2025  | Change |
|------------------------------------------|--------|---------|---------|--------|
| <b>Code of Conduct</b>                   |        |         |         |        |
| Training completion (total)              | –      | 42,800+ | 39,000+ | -3,800 |
| Languages available (total)              | –      | 16      | 16      | –      |
| <b>Ethics helpline</b>                   |        |         |         |        |
| Total number of reports                  | –      | 246     | 365     | +119   |
| Reports in progress                      | –      | 14      | 58      | +44    |
| Reports unsubstantiated                  | –      | 155     | 208     | +53    |
| Reports partially or fully substantiated | –      | 77      | 99      | +22    |
| <b>Due diligence checks</b>              |        |         |         |        |
| Customers                                | –      | 3,750   | 3,903   | +153   |
| Suppliers                                | –      | 5,746   | 7,722   | +1,976 |
| Other partners                           | –      | 107     | 76      | -31    |

For FY2025, independent third party auditors provided limited assurance on key ESG performance metrics. See our [Sustainability Basis of Preparation](#).

### Our ethics helpline

Our people (and former employees, their families, suppliers, partners and customers) are encouraged to report breaches of the Code of Conduct and unethical behavior to our ethics helpline.

Our Ethics Helpline is available 24 hours a day, seven days a week. The Ethics Helpline is hosted and administered by a third party provider, and access is available through an external website or toll-free telephone lines.

Our [Whistleblower Policy](#) encourages people to come forward with information about breaches and potential breaches of our Code of Conduct.

We promote access to the ethics helpline via our internal intranet and physical posters. We also include a QR code which, when scanned, takes users to the ethics helpline. This makes it easily accessible for those with smartphones. The posters have been translated for our on-site workers into 13 languages.

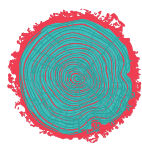


# 4. Performance

Performance management is structured around three core pillars reflecting our strategic ambition and commitment to excellence. These sections provide a detailed overview of our achievements, goals and outlook, showcasing our performance across all areas of our business.



**People** focuses on energizing and empowering our workforce, fostering growth and innovation, and supporting our communities.



**Portfolio** highlights our role as our customers’ trusted partner, delivering best-in-class solutions and maintaining strong relationships.

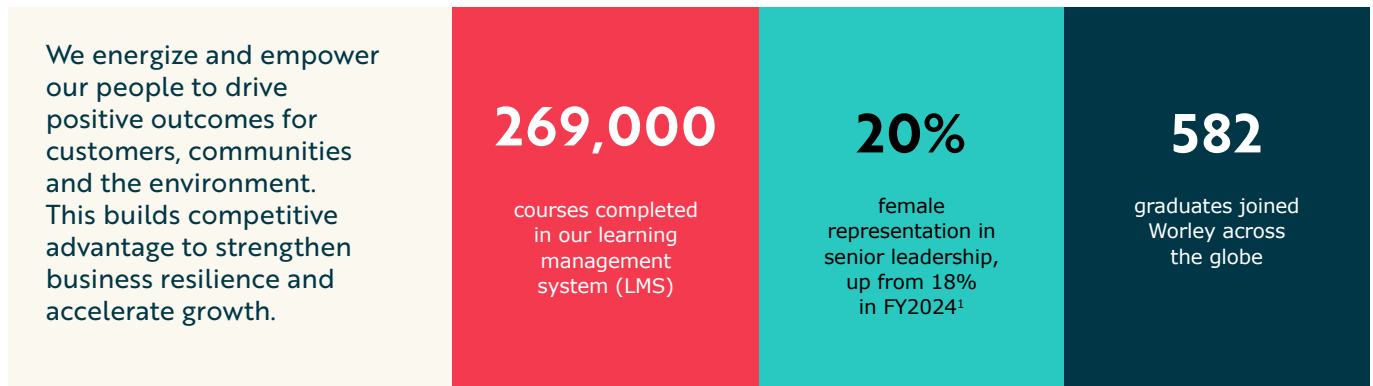


**Planet** underscores our dedication to responsible environmental management across the life cycle as we design, build and maintain our customers’ assets.



An engineer from our Mumbai operations addresses his team in our Gigaplex office.

## 4.1 People



### Our people

We're committed to fostering an inclusive workplace where everyone is respected, supported and encouraged to contribute to their full potential.

Embracing diverse perspectives, backgrounds and experiences is essential to drive innovation, enhance problem-solving and strengthen our leadership in sustainability solutions. These values help us attract and retain top talent around the world, which also benefits our customers.

Our people strategy (shown above) outlines our approach to energizing and empowering our people. It's built on four dimensions: future fit, transformational leadership, shaping culture and digital enablement.

### Future fit

#### We're attracting and developing capability for now and the future

In FY2025, we welcomed 582 graduates across all parts of our business, with the highest intake being 339 graduates in India. Our two-year graduate program is designed to help graduates build fundamental knowledge, accelerate career development and ensure they're prepared with the right professional and technical skills to support our future.

Beyond the graduate program, we have a structured program to support our people to set and achieve career and development goals that align with our purpose, ambition and strategy. Our Be Heard survey at the end of 2023 reaffirmed this approach, with career development and growth emerging as a top priority for our people. We actively encourage everyone to regularly engage in discussions with their leaders and coworkers to seek feedback and participate in coaching conversations.

1. These numbers have been rounded. Women senior leaders in FY2025 is 19.7%, compared to 17.6% in FY2024.

## Learning – when and where it suits our global workforce

Our digital LMS provides our global workforce with access to diverse learning opportunities, including internally developed modules and curated materials from our e-Learning partner, Go1.

The platform offers a range of professional and job-specific technical training, with modules designed to support learners as they progress from short, skills-based sessions to comprehensive masterclasses.

Over the past year 60% of our people have completed courses in our LMS, with over 269,000 LMS courses completed. This high training completion rate demonstrates our people's appetite for improving their skills and capabilities.

## Enterprise learning moments

Self-directed learning is supplemented with key enterprise learning moments. In February, our feature learning event, Thrive25 offered a dynamic week of learning with the theme 'Unlock Brilliance and Be Ready for Tomorrow'.

Sixteen global sessions were held with nearly 8,000 people attending. Regional teams also hosted local events with over 7,000 people attending in India, and 3,500 attendees in the Middle East.

### Ready for tomorrow

Building a skills powered future

Our digital, self-guided Career Handbook helps people build their careers, boost their skills and take advantage of growth opportunities.

To date, nearly 2,700 people have accessed and used the career handbook.

Our Skills Cluster programs target the most important skills for our people and our business.

In February 2025, over 1,600 people joined the live sessions for our first Skills Cluster 'Grow Your Commercial Intelligence'.

Upcoming Skills Clusters include 'extraordinary project delivery' and 'leading with a data-centric mindset'.

## Transformational leadership

### Supporting our leaders to create meaning, embrace possibility and deliver what matters.

Our frontline leaders play a vital role in shaping the experience of our people. To support them we have invested in STEP, our bespoke program designed to build everyday leadership capability. More than 800 of our leaders have completed the program, equipping them with the tools and confidence to lead effectively in dynamic environments.

Another focus for leadership development has been our leadership nudges – short, targeted coaching moments delivered in the flow of work. Powered by AI, these nudges are personalized to each leader's context and day-to-day challenges. This year, 818 leaders, from frontline to senior, received the nudges and we have seen encouraging shifts in behavior among those engaging with the tool.

## Leadership succession and development

We continued to strengthen our approach to the identification of critical roles and leadership succession and development in FY2025. We did this by defining success for key roles, objectively assessing individual performance, potential and readiness, mapping succession plans based on strong data insights and conversations, and developing and retaining key talent, ensuring alignment between the individual and us.

Our Leadership Masterclass series continued to provide engaging thought leadership for all our people. The series explores topics aligned with our leadership principles and associated habits. This year, more than 10,000 people attended, highlighting the program's growing reach and the value our people place on this learning opportunity.

## Shaping culture

### Values driven, safe, innovative and inclusive to unlock brilliance

In FY2025, we strengthened our culture thumbprint work that commenced in 2023, where we identified our dominant cultural traits and the critical few behaviors to drive strategic outcomes.

We've broadened our critical few behaviors to include a fourth behavior: 'experiments and pushes the boundaries to make new things happen'.



Chooses what is right over what is quick or easy.



Advances the best solution for Worley, even if it's not their idea.



Is WorleyStrong; demonstrates courage and resilience.



Experiments and pushes the boundaries to make new things happen.

We also continue to advance our Respect at Worley program, with key progress made across policy, governance and capability development. This included strengthening how we respond to reports of sexual harassment and harmful behaviors. Since launching the Building Safe and Respectful Workplaces module in November 2024, more than 7,300 people have completed the training.

Other actions that we did this year to promote an inclusive workplace include:

- developing a 'Recruitment and Inclusive Culture Playbook' specific to disability and neurodiversity
- expanding our playbook series with further guidance on race and ethnicity
- broadening our focus on women's representation beyond hiring to promotion and retention
- developing an 'Inclusive Promotions Playbook'
- conducting focus groups and interviews to better understand the experiences of women at Worley.

We continue to support our people network groups, aligning them to our strategy and supporting them with new ways of working.

## Our people network groups

- **Kuumba** – Empowers and connects our Black employees within the organization
- **Pride@Worley** – Supports a safe, inclusive space for our LGBTQI+ community
- **Women of Worley** – Connects and advocates for women across Worley
- **All Abilities** – Advocates for accessibility and inclusion for people who are disabled or neurodivergent

## Digital enablement

### Digitally enabled people, processes and systems

In FY2025, we commenced a multiyear investment to elevate our digital people systems. This year, we've advanced four key projects focused on onboarding, data foundations, pay equity and candidate relationship management.

These initiatives will streamline our people systems and leverage automation to enhance user experience, drive efficiency and enable more transparent reporting. By integrating AI into talent recruitment, management and deployment, we'll gain deeper insights and better data, enabling smarter, more informed decision making. We take steps to maintain our stakeholders' privacy and security through our Data Protection Office (DPO), refer to page 36 for more details. We've also established a Responsible AI Council, which was formed to build a unified AI governance framework.

## Our approach to human rights and modern slavery

Respecting, protecting and promoting human rights is fundamental to our purpose of delivering a more sustainable world.

Our commitment to human rights encompasses our people and those we partner with, including our customers, our supply chain and the communities in which we operate.

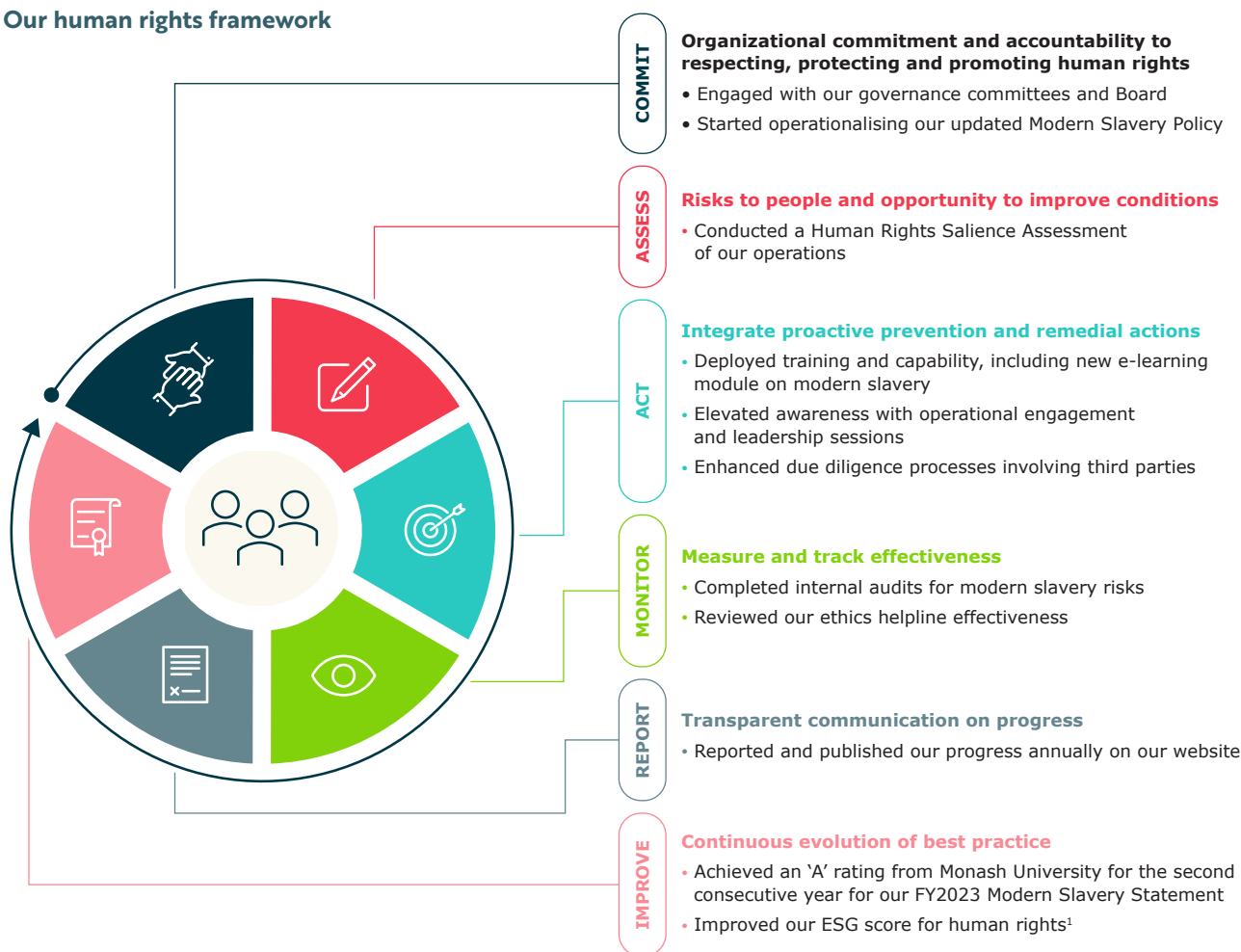
As set out in our Human Rights policy, we support the protection of international human rights, including the International Bill of Human Rights and the core conventions of the International Labor Organization. Our business practices are guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs).

As a signatory of the UNGC and an active member of Building Responsibly, we adhere to a set of principles that demonstrate our commitment to respecting human rights and prioritizing the safety, wellbeing and welfare of people.

### Human rights in practice

Our business and human rights in practice framework translates the UNGPs into action and guides our program of work. Our key achievements for FY2025 across each phase of our framework are shown below.

### Our human rights framework



See our latest Modern Slavery Statement, available on our [website](#) for further detail on our program of work.

1. Our human rights score improved compared to FY2024, as assessed by Sustainalytics, S&P's Corporate Sustainability Assessment (CSA) and EcoVadis.

## Our Community

### The Worley Foundation

The Worley Foundation provides a platform for our people to connect and support local communities to enable positive social or environmental impact. Each year, we allocate funding for initiatives overseen by the Worley Foundation Council. All projects are nominated by our people and actively involve our people. This year, 23 projects were funded by the Worley Foundation, including 8 new projects, 5 projects with previous charitable partners and 10 projects continuing as part of multiyear agreements.

#### Worley Foundation supporting reconciliation

*We're helping Indigenous students explore science, technology, engineering and maths (STEM) careers early.*

We participated in the Polly Farmer Foundation (PFF) career expos and hosted students from the Victorian Indigenous Engineering Winter School and PFF at our Melbourne office.

We also support the Indigenous Australian Engineering School (IAES), which aims to provide First Nations<sup>1</sup> youth with education and career opportunities in engineering and technology. In 2025, we mark the first year of a planned two-year partnership.



Students at the IAES Water Focus Workshop, July 2024

### Community Investments

We make contributions to a variety of charities, community infrastructure and community events. In FY2025, inclusive of Worley Foundation contributions, we donated:

**\$1.7m**

**Non-legislated contributions<sup>2</sup>**

**\$1.6m**

**Legislated contributions**

See our [ESG Databook](#) for more information.

### Reconciliation

We recognize and respect the Indigenous peoples in the communities we operate in. Guided by our Indigenous Peoples Engagement Policy, we take a business and location-specific approach to building relationships, engaging local resources and supporting our customers' community commitments.

In Australia, we've continued to make meaningful progress on delivering our Innovate Reconciliation Action Plan, endorsed by Reconciliation Australia. Real change begins early, so we're investing in opportunities that support First Nations students at school, through university and in apprenticeships. In FY2025 we:

- promoted career pathways for First Nations students in Gladstone, Queensland
- welcomed the first cohort of our First Nations Apprenticeship Program to Worley Power Services, creating long term employment pathways.

In New Zealand, we've developed region-specific programs that include scholarships, widening recruitment pathways, business partnerships and broader initiatives to support the wellbeing of Indigenous communities near our operational sites.

In Canada, we continue prioritizing Indigenous involvement and upholding ethical business commitments to local communities. We foster shared value through meaningful collaboration and business partnerships, including in our four Indigenous partnerships.<sup>3</sup> We've developed an Indigenous Employment Action Plan to increase our hiring of Indigenous talent onto our projects and enhanced our cultural sensitivity training. In FY2025, our efforts have been recognized by:

- the Canadian Council for Indigenous Business – our status was elevated to 'Silver' in their Partnership Accreditation in Indigenous Relations program
- George Gordon Development Limited Partnership Forum – awarded our Canada Construction team the prestigious 'Bear Award' for helping grow economic and career opportunities for George Gordon First Nation and Saskatchewan communities.

### Distribution of economic value

This year we distributed \$11,335 million in payments<sup>4</sup> across the countries we operate in. These payments support local economies and help to fund services for communities.

As a solutions provider to the energy, chemicals and resources sectors, we create significant indirect economic impact. We collaborate with our customers and peers to develop critical infrastructure and industry standards to develop the economy and skills of the communities in which we operate. We contribute our global technical and project delivery expertise to relevant governments and industry groups to help develop industry standards. There is also an indirect economic benefit through our people's spending in the local economy. We make tax contributions globally and disclose these publicly. See our [tax contribution report](#) and [ESG Databook](#) for more information.

1. In many parts of Australia, the term First Nations is preferred. We respect this preference so uses First Nations to describe all Aboriginal and Torres Strait Islander peoples.

2. In certain countries, including India and South Africa, community contributions are mandated by law.

3. Nu Nenne Worley, Mikisew Cree and Fort McKay Desika Partnership, NANA Worley and George Gordon First Nation.

4. Payments include operating costs, wages, capital payments (interest and dividends), and taxes, as defined in GRI 201-1. Refer to our glossary for more information.

## 4.2 Portfolio

We're building a strong portfolio to help our customers manage complexity and move faster on traditional, transitional, and sustainability projects. This supports purposeful growth, stronger returns and greater shared value.

By using new solution-focused approaches — powered by data, technology, and automation — we're strengthening our customer relationships and delivering better results.

**8.3**

million hours delivered through our GID centers in India and Colombia

**1,700+**

Number of Worley Consulting project wins in FY2025

**35%+**

of backlog consists of active EPC or EPCM projects

### How we deliver projects

We provide end-to-end project delivery services across a wide range of project scales, from targeted scopes to multi billion-dollar developments. Our experience spans the full asset life cycle — from consulting to construction to remediation — and includes delivery in remote, time-constrained and technically complex environments. This integrated approach supports outcomes across traditional, transitional and sustainable markets.

Our capabilities cross key asset life cycle phases:

#### Concept

We partner with customers early to shape project concepts that are technically and commercially viable. This front-end engagement positions us to influence capital efficiency and long-term value creation from the start.

#### Front end engineering design (FEED)

Our engineering and design expertise translates ideas into executable plans. By de-risking projects upfront, we help customers improve certainty on cost, schedule and sustainability outcomes.

#### Engineering, procurement, construction (EPC) / engineering, procurement and construction management (EPCM)

We execute and manage complex projects through flexible delivery models, including EP, EPC and EPCM. Our global reach and integrated capability support on-time, on-budget delivery — key to meeting customer expectations and ensuring margin discipline. Our integrated project delivery model simplifies interfaces and enables construction-led design.

#### Fabrication and construction

We manufacture, construct, operate and maintain equipment and assets for the energy, chemicals and resources sectors. With fabrication and modularization yards in Norway, the USA and Canada, we deliver capital projects safely, efficiently and cost-effectively. This approach supports schedule certainty, minimizes site disruption and promotes standardization and reuse.

### Optimize

Beyond project delivery, we help optimize asset performance and reduce operating costs over the life of our customers' assets.

### Remediate

We provide end-of-life and remediation services that support regulatory compliance and ESG commitments. This includes decommissioning, environmental recovery and site rehabilitation — helping customers manage legacy risks responsibly.

### Supply chain

Our supply chain team partners with customers to manage the procurement of day-to-day materials, long term assets and complex services, including logistics, contracting and modular construction projects. Our Supply Chain Code of Conduct outlines our expectations of suppliers as we seek to implement a responsible supply chain in terms of ethics, safety, governance and environmental performance. Our supply chain team collects information through our suppliers prequalification questionnaire and considers issues such as modern slavery, privacy laws and supplier diversity as part of standard processes.

### Worley Consulting

Worley Consulting brings together multidisciplinary expertise to help customers address complex challenges across energy, chemicals and resources sectors. We provide advisory support across the asset life cycle, from strategy and feasibility through to implementation. Our work includes assessing technology options, supporting investment decisions and shaping energy strategies, with a focus on efficiency, risk management and long term value.

### Technology solutions

We operate two process technology businesses: Worley Comprimo and Worley Chemetics. Worley Comprimo specializes in gas processing and sulphur recovery, having designed and licensed over 1,200 units globally. In addition, Worley Comprimo has expert knowledge on CO<sub>2</sub> capture technology. Worley Chemetics provides technology for sulphuric acid and chlorine electrochemical equipment and plants, with over 310 plants and 5,000 equipment installations worldwide.

## Clean technology

The energy transition is creating opportunities for new and innovative clean technologies. We consider clean technologies to be those that reduce environmental impact by reducing GHG emissions or improving energy efficiency, air quality or resource reuse. Examples of our process technology that we consider to be clean technology include: [CORE-SO2™ and CORE-FGDTM systems](#) to reduce stack SO<sub>2</sub> emissions; our [nuclear certification](#), qualifying us to supply equipment; and our partnership with [Nano One](#) to deploy the One-Pot process for the sustainable production of lithium-ion battery cathode active materials.

## Global Integrated Delivery (GID)

Our GID teams in India and Colombia enable rapid scaling to meet customer demand. Drawing on diverse skills, experience and geographic footprint, our engineers and designers deliver innovative and economic solutions across hundreds of projects globally. In FY2025, 14.7 % of our project hours were delivered through GID. We have over 5,400 people in our GID team, up from 5,200 in FY2024. GID hours reached around 8.3 million in FY2025, while supporting over 4,300 projects and over 120 offices.

## Worley Digital

Worley Digital works with the business to efficiently deliver digital and technology-enabled solutions. The focus is on using emerging technologies to automate processes, enhance efficiency and accelerate project delivery. We support solutions including multicloud platforms, smart contracts and drones for progress tracking. Worley Digital oversees our ADL, a dedicated center of excellence for developing and testing a range of AI solutions and broader digital initiatives. Through the ADL we have developed advanced applications of agentic AI, generative AI and machine learning technologies.

We partner with leading technology providers, including NVIDIA and Dell, to strengthen our capacity for innovation. This includes developing an on-premises AI factory that provides secure, scalable infrastructure for our current and future AI products, using open-source models for flexibility and efficiency.

To support AI-driven delivery, we've also built a modern data platform on Amazon Web Services. This platform enables better use of data across the business, from generating insights to powering AI applications, ultimately improving how we plan and deliver projects.

AI projects are guided by value and technical feasibility but we're also approaching AI adoption with care. We established the Responsible AI Council to proactively manage potential risks and ethical considerations to ensure we use AI in a way that aligns with our values and ethics and safeguards trust and confidentiality.

## Cybersecurity

The Chief Information Security Officer (CISO), reporting to the Executive Group Director, Worley Digital, leads our Information Security and Cyber Risk Management Strategy. Information security key risk indicators are presented regularly to the Board Audit and Risk Committee and our Executive Group, along with detailed reports on information security and disaster recovery.

We continue to invest in cybersecurity. We've achieved significant milestones executing our Secure by Design and Zero Trust cyberstrategy. These aim to ensure that only the right people can access the right information at the right time for the right reasons, securely and efficiently. Further, introducing automation and AI driven tools has enabled us to significantly reduce the time to detect and respond to potential cyber incidents.



## Sustainable | Chemicals

### SABIC – Geleen portfolio

SABIC Plastic Energy's newly built advanced recycling unit in Geleen, The Netherlands, is a prime example of a project we have supported as they increase the production of certified circular polymers which form part of their TRUCIRCLE portfolio.

### UN SDGs:



## Management and knowledge systems

Our people's knowledge and experience are our most valuable intangible assets, captured in our ISO 9001:2015 certified management system. We use this data securely and strategically and have increased focus on agentic and generative AI.

## Our customers

We've embedded a structured, mature approach to strategic account management to stay closely aligned with our customers and drive long term investment in our sectors. This approach gives us clear visibility into their strategic priorities, growth pathways and operational challenges. It positions us to respond with focus and foresight. A key component of our program is nurturing relationships at multiple levels, including executive engagement, project delivery, sales and business development. Customer feedback plays a critical role in how we manage performance and strengthen relationships. Our approach is multilayered: at the project level, our project delivery and assurance teams lead structured reviews to monitor satisfaction and capture insights throughout delivery. At the account level, we engage through strategic reviews and senior-level discussions across executive, operational, and business development functions. This feedback process is embedded in our management and knowledge systems, which are ISO 9001 certified, ensuring a consistent and quality-assured approach to continuous improvement.

## Responsible business assessment (RBA)

Our RBA Standard provides a framework to consider unacceptable referred reputation risk early in our sales and bid processes.

We assess the risk profile of potential projects and customers in relation to trade sanctions, credit worthiness, ethical business practices, carbon emissions intensity and social license. Projects of high risk are escalated to our Group Executive for decision making before agreeing to contract the work.

## Joint ventures

Our joint ventures are a key part of our global delivery model. Our Joint Venture Governance Standard sets out our expectations that our joint ventures will operate with the same level of quality, compliance and performance as our wholly owned operations.

We also require joint ventures to complete an annual risk and compliance checklist that aligns with our risk management framework. This process enables consistency in identifying, managing and mitigating risks, while reinforcing our commitment to safety, ethics and operational excellence across all partnerships. We've recently commenced a program of work to strengthen our governance of joint ventures. This includes updating our Joint Venture Governance Standard and enhancing procedures for the ongoing monitoring of joint ventures.

## Sustaining supply from the Norwegian Balder field



## Traditional | Energy

### Vår Energi – Jotun Floating Production Storage and Offloading (FPSO) Extension Project

Worley Rosenberg delivered this megaproject in collaboration with Vår Energi to upgrade the Jotun FPSO and extend its operational life to help meet Europe's energy demand.

### UN SDGs:





## Securing Morocco's water supply

### Sustainable | Resources

#### OCP Green Water – Jorf Lasfar Wave 2 East Desalination Project

The Wave II East Desalination Project in Jorf Lasfar is a flagship initiative led by JESA, in partnership with OCP Group and OCP Green Water, aimed at securing a reliable drinking water supply for the Casablanca region. Aligned with OCP Group's sustainability strategy, which emphasizes environmental stewardship and innovation, the project has played a role in responding effectively to a water crisis, combining execution excellence, technological agility and social impact.

(JESA is a joint venture between Worley and OCP Group)

#### UN SDGs:



## Commercializing Direct Air Capture at scale

### Sustainable | Chemicals

#### 1PointFive – STRATOS

We're supporting Oxy and 1PointFive to deliver STRATOS, their first commercial Direct Air Capture (DAC) facility, in Texas — designed to remove up to 500,000 tonnes of CO<sub>2</sub> annually when fully operational.

Together with Oxy, Worley is driving large-scale innovation. As EPC contractor, we mobilized up to 1,200 personnel on site in FY2025 and engaged over 575 apprentices through our Worley Apprenticeship Academy® to support STRATOS - building a future-ready workforce in the community.

#### UN SDGs:



## 4.3 Planet

We partner with our customers as stewards of a more sustainable world. We support decarbonization across industries and seek to protect the natural environment, helping to reinforce our leadership in sustainable solutions and our commitment to a net zero future.

**60%**

sustainability-related aggregated revenue

**310**

sustainable solutions agreed with customers for implementation

**4th**

'From Ambition to Reality' thought leadership paper with Princeton University released

### Contributing our expertise

Our [fourth paper in the From Ambition to Reality \(FATR\) series](#) with Princeton's Andlinger Center for Energy and the Environment was published in September 2024.

We also produced [A guide to sharing value and building trust](#) with communities to achieve net zero, which has become a key tool for talking to and supporting our customers.

#### Key events

- **2024 UN Climate Change Conference (COP29) Azerbaijan** – we hosted a panel in the Australian pavilion in the 'Blue zone', and Worley Consulting was recognized by the Azerbaijan Government for developing the Azerbaijan Hydrogen Strategy, launched at COP29.
- **FATR Summit** – 60 global leaders from across the infrastructure delivery value chain helped build stronger customer and key stakeholder relationships, garnering support for creating trust-based frameworks to improve and enable faster net zero infrastructure delivery.
- **Industry Leadership Forum** – we've supported this industry dialogue since 2001, fostering collaboration, excellence and sustainability. The 2024 event in Perth, Western Australia, 'Leading transformation: Thriving in a dynamic landscape,' reaffirmed our shared commitment to progress.
- We sponsor and share our innovative sustainability solutions and expertise at industry events including keynote speeches at GasTech and CERAWeek, Houston.

Recognizing the importance of our sectors in global economic growth, security and decarbonization, we're developing closer relationships with government stakeholders. Our engagement highlights our expertise and provides an opportunity to help shape the environment we operate in.

Our other contributions through thought leadership are available on our website. Visit at [worley.com/en/insights/our-thinking](https://www.worley.com/en/insights/our-thinking).

### From Ambition to Reality

We recognize our role in helping the world deliver one of the greatest infrastructure challenges the world has faced – achieving net zero. We've partnered with Princeton University's Andlinger Center for Energy and the Environment to create the From Ambition to Reality series.

The series brings together Worley's energy and project delivery expertise with Princeton's research and academic perspective to propose a radical but responsible new paradigm in project delivery practice to deliver net zero infrastructure at scale and speed.

From Ambition to Reality: Net zero at the speed of trust (September 2024), explores the role of trust in the energy transition. We find that trust between stakeholders is fundamental to the energy transition, and a lack of trust is holding progress back. In a deep dive into carbon capture and storage (CCS) in the US, we find that a lack of trust is holding CCS back and must be built between stakeholders to achieve its potential.

We're now supporting Princeton's team to develop pragmatic frameworks to build durable trust between infrastructure participants to help overcome the challenges of the increasing scale and scope of energy transition infrastructure.



From Ambition to Reality Summit, Princeton University, December 2024

## Supporting industrial decarbonization

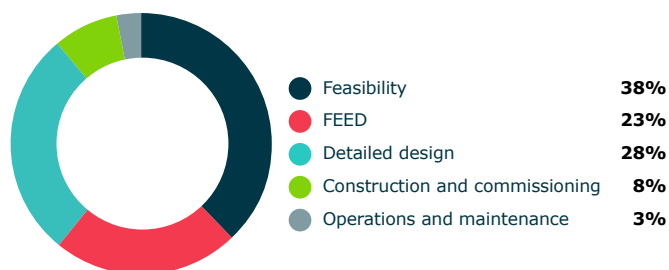
Decarbonization of industrial processes and value chains continues to be important for most of our customers, with 80% of our top 20 customers by revenue having a net zero commitment. Many of our customers operate emissions-intensive processes that face significant technological and commercial decarbonization challenges. These challenges demand our specialist technical expertise to identify pathways that balance market dynamics, policy and economic viability. Addressing this complexity typically requires collaboration across multiple teams in consulting and specialist engineering.

We're supporting customers with various emerging technologies, including carbon capture and storage, synthetic fuels produced via diverse development routes and renewable energy sources. In many cases, these are being integrated into mature industrial processes and must also ensure reliability in technology supply, product quality, operability and process safety, which are essential for long-lived industrial assets.

We're actively involved in many of the first large-scale deployments of engineered solutions for carbon offsets, such as direct air capture. These technologies are particularly complex, aligning well with our technical and project delivery strengths.

Despite a range of technology options, many industrial decarbonization pathways face strong headwinds. These include immature technologies, limited development finance, lack of operational experience and unpredictable or misaligned policy settings, all of which contribute to heightened uncertainty. Therefore, most of our work remains in the consulting (feasibility) and pre-FEED phases, where options are being carefully assessed. While a growing number of projects are proceeding to FEED, some still struggle to reach a positive investment decision due to factors such as solution immaturity or uncertain downstream offtake. However, we expect these barriers to ease over time as value chains mature to favour low carbon products and business cases strengthen.

### FY2025 sustainability-related work<sup>1</sup>



1. Number of wins in FY2025 for sustainability-related projects, sorted by project phase.

In the consulting business, we're seeing a growing emphasis on climate and nature-related risks on industrial processes, including asset resilience and nature-positivity. Key project stakeholders, such as insurers and financiers, increasingly expect these risks to be addressed in engineering and project design phases across sustainable, transitional and traditional work. As climate-related extreme weather events become more frequent, and nature-related disclosures receive greater scrutiny, this expectation may become common practice.

## Integrating climate and nature into our design work

Our engineering delivery systems and processes help us support climate and nature considerations in the way we deliver all of our work.

Our Safe and Sustainable Engineering for Asset Life cycle (SEAL) Framework (shown below) is our approach to deliver safe and sustainable engineering outcomes to our customers and broader society.



The sustainable design pillar of SEAL involves a series of activities that seek to improve sustainability, including:

- planning environmental and sustainability goals and aligning with the customer
- understanding the sustainability hazards and risks, including those arising from climate change, and addressing them in the design
- using our Value Improving Practices Standard to optimize energy and reduce waste
- using sustainability registers to document and review options to improve sustainability of the design covering energy, materials and equipment selection, water use, emissions and discharges, and social considerations.

Visit our [website](#) to see examples of SEAL implementation across the globe.

This year, over 8,300 of our people completed a SEAL training module. Through our Sustainability Champions Network, we supported project engineering teams to integrate sustainable solutions into project delivery by submitting ideas that drive sustainable outcomes. In FY2025, 310 sustainable solutions were agreed with our customers for implementation.

## Progressing our nature roadmap

Our nature roadmap was developed in FY2023, guided by the Kunming-Montreal Global Biodiversity Framework. In FY2025, we completed a nature benchmark assessment against global industry peer companies and our customers. This assessment will inform our nature work plan for FY2026. We've also progressed our understanding of nature-related impacts, dependencies, risks and opportunities on our European businesses as we prepare for disclosure in line with the European Union Corporate Sustainability Reporting Standards (EU CSRD). We'll expand this across the Group in future years.

We've updated our nature roadmap, informed by the work we have progressed in FY2025.

|                         | Our focus areas                                                                                                                               | FY2025 progress                                                                                                                                                            | FY2026 and beyond                                                                                                                         |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Our operations</b>   | Minimize the impacts of our offices and fabrication yards on nature through how we manage our locations.                                      | Commenced Double Materiality Assessment for EU CSRD, including understanding our nature-related impacts, dependencies, risks and opportunities on our European businesses. | Progress our understanding of our nature-related impacts, dependencies, risks and opportunities on our business and develop action plans. |
| <b>Our supply chain</b> | Minimize our impacts and dependencies on nature through how we purchase goods and services for our business and our customers.                | Completed phase out of the provision of single-use plastics in our operations <sup>1</sup> and commenced engagement with some suppliers on single-use plastics.            | Engage with suppliers to identify opportunities for reducing our impacts and dependencies on nature.                                      |
| <b>Our stakeholders</b> | Seek positive outcomes for nature through how we deliver engineering, construction and project management for our customers and stakeholders. | Prepared enhancements to our Responsible Business Assessment (RBA) to expand on nature and biodiversity considerations from FY2026.                                        | Update our management systems and project frameworks to further integrate nature into how we design and construct projects.               |

## Managing environmental risks in the field

Our environmental management system (EMS) applies to all our sites and activities. It includes standards and procedures, outlined below, to ensure that basic principles of environmental protection are adopted in our fabrication yards and throughout the work we deliver for our customers.

Our Environmental Management Standard requires projects involving field work to complete an environmental aspects and impacts assessment, aligned with ISO 14001:2015. This structured process may be undertaken by either the customer or our team at the project planning stage and identifies sensitive environmental areas that require protecting. This helps us form a strategy to manage significant risks to the environment. Other standards include topic specific obligations, such as application of the waste hierarchy in the Waste Management Standard.

Our assurance system captures environmental incidents that are reportable to regulatory or statutory bodies. We use this to monitor our environmental performance at sites where we have operational performance responsibility. Refer to our [ESG Databook](#) for more information.

Our globally consistent EMS is designed to meet ISO 14001 requirements. Under the EMS, all locations and operational sites are required to implement our environmental standards. However, our decision to seek external ISO 14001 certification for any office or site is based on an assessment of business needs.

As of 30 June 2025, we hold ISO 14001 certification at 34 of our operational sites.

These certified offices and sites are in Australia (Worley Power Services (7), Brazil (3), Bulgaria (1), Indonesia (1), Malaysia (1), Norway (1) and the United Kingdom (7).

**Our EMS applies to all our sites and activities.**

**It includes a series of procedures that support us to manage environmental risk in how we deliver work for our customers.**

| Topic                                           | Controls                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environment</b>                              | <ul style="list-style-type: none"> <li>Environmental Management Standard</li> <li>Health, safety and environment (HSE) Risk Management Standard</li> <li>Template used for developing project specific environmental plans</li> <li>Air Quality Control Standard</li> <li>Liquid Effluent and Discharge Control Standard</li> <li>Waste Management Standard</li> </ul> |
| <b>Field site establishment and preparation</b> | <ul style="list-style-type: none"> <li>Field and site-specific HSE inductions and orientations</li> <li>Camp Accommodation Facilities Standard</li> <li>Site Traffic Management Standard</li> <li>Barricade Hoarding and Barrier Standard</li> <li>Occupied facility siting checklist</li> </ul>                                                                       |
| <b>Dangerous and hazardous substances</b>       | <ul style="list-style-type: none"> <li>Hazardous Substances and Dangerous Goods Standard</li> <li>Chemical Hazard Communication Standard</li> <li>Hazardous Chemicals Information Form</li> <li>Asbestos Containing Materials Standard</li> <li>Working with and Managing Radioactive Materials Standards</li> </ul>                                                   |
| <b>Decommissioning</b>                          | <ul style="list-style-type: none"> <li>HSE Decommission and Demolition Standard</li> </ul>                                                                                                                                                                                                                                                                             |

1. We have exceptions for plastic water bottles where safe drinking water is unavailable, and for certain customer contracts requiring plastic water bottles and other food service items. Further exceptions are biodegradable-lined paper cups in our Rosenberg fabrication yard and full food service items for remote workers in Alaska.

# 5. Risk management

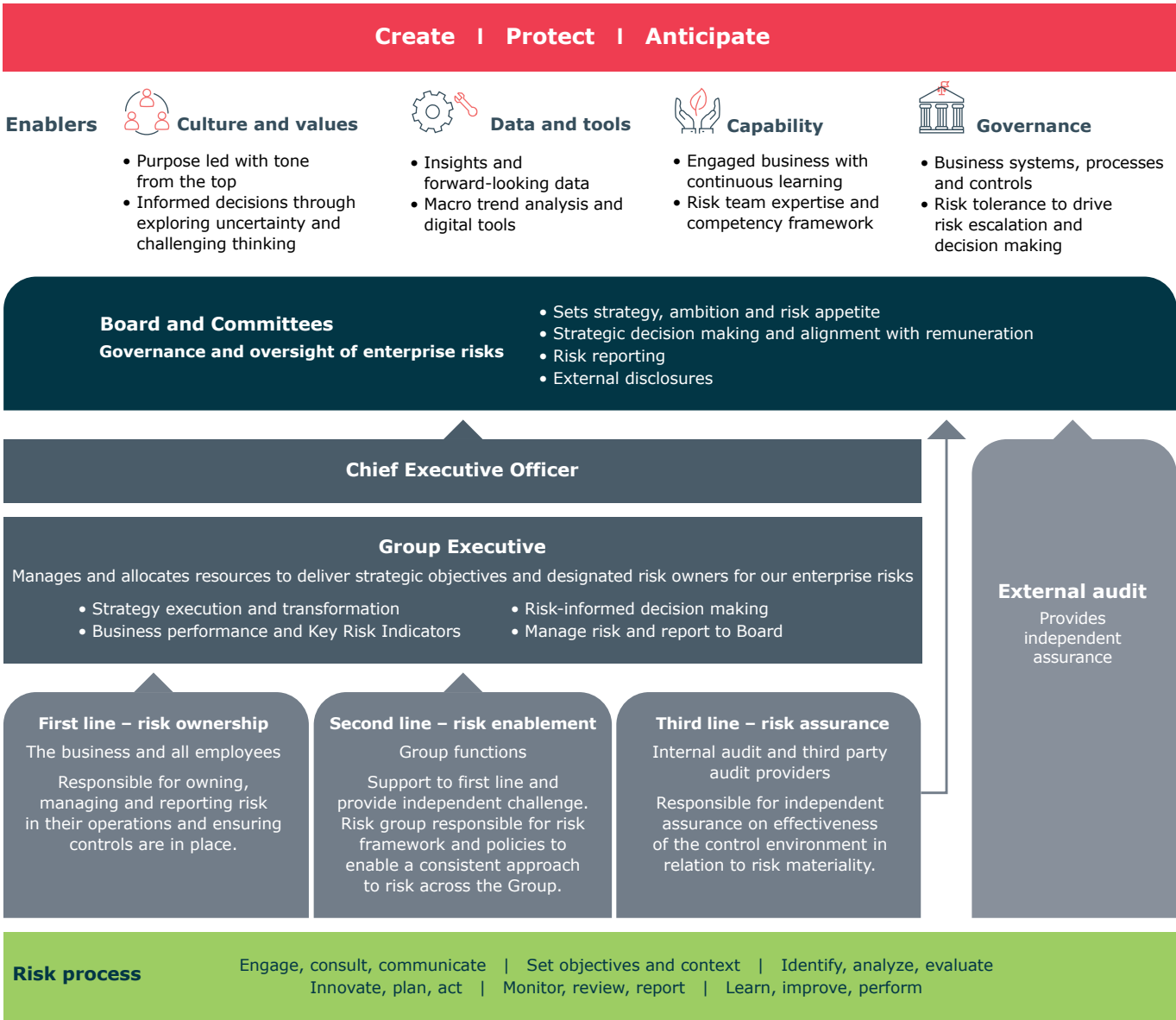
## 5.1 Our approach to risk management

Our ability to create and protect value is underpinned by our approach to risk management and our culture of encouraging transparent communications where material matters are escalated quickly. This involves visible leadership, identifying the material risks we face, and making informed decisions that align with our Ambition and values.

Our risk management and internal controls framework empowers our people to manage uncertainty. We align with the ISO 31000:2018 Risk Management – Guidelines Principles and Framework, and we frame our roles and responsibilities around the Institute of Internal Auditors’ Three-lines Model.

Our Board sets our risk appetite and considers the amount and type of risk we are prepared to pursue and retain. We operationalize this within our processes and procedures. We also take a systematic and tailored approach to risk activities. The Board requires risk management performance to be monitored, reviewed, and reported.

### Risk management and internal controls framework



## 5.2 Our principal opportunities and risks

Global macro trends give rise to uncertainty that has potential to impact our business and provides opportunities to achieve our strategic objectives. This section identifies key risks and opportunities and assesses their impact over the short, medium, and long term, to prioritize and support the timely management of these risks.

- S** Short term (1 to 2 years), focused on the immediate financial planning period.
- M** Medium term (2 to 5 years), focused on our strategic business plan in line with our ambition.
- L** Long term (5 to 10 years), focused on global trends and our net zero targets.

### Our opportunities

#### Delivery of strategy

Outlook: **M** **L**

##### Context and description

This covers our ability to execute our strategy and realize our purpose and ambition.

It includes strategic capital allocation at the pace and quality that a dynamic geopolitical and macro environment requires.

Successful realisation of our strategy will achieve sustained growth for our company, including growth in margins and improvement in key wealth creation metrics.

##### How we're managing this opportunity

- Dedicated program to accelerate growth, including digital enablement and scaling of our consulting services.
- Business development in new solutions.
- Scaling GID centers.
- Established multitier strategic architecture to align planning and execution across the Group.
- Enterprise-wide change management and learning program to onboard and upskill at pace.
- Pursuit of new markets and new customers.
- Program governance activities that support effective decision making.

#### Energy transition

Outlook: **M** **L**

##### Context and description

This covers our ability to navigate our portfolio through the energy transition, using new and developing process, digital technologies, and our intellectual property to help us grow value.

As the world balances energy security, energy affordability and the transition toward a lower carbon economy, influential economies and companies have developed policies and committed investment. This is underpinning the energy transition and leading to more opportunities.

We intend to grow and deliver on our commitments, over time and subject to market dynamics, by supporting our customers and by entering new markets, leveraging technologies, diversifying our services and realizing our purpose of delivering a more sustainable world.

##### How we're managing this opportunity

- Exploring energy transition opportunities to inform and prioritize our portfolio, including market data analysis, macro trends, scenario analysis and multidimensional deep dives.
- Recruiting and retaining talented people with deep domain expertise to support innovation and delivery.
- Keeping abreast of technological, market and policy changes through our work with research institutions such as Princeton University and other industry bodies.
- Pursuing partnerships to support new process and digital technologies to drive down the levelized cost of projects.
- Developing new commercial solution-based models and expanding our intellectual property to help us deliver innovative customer solutions and create shared value.
- Maintaining a diversified portfolio across sustainable, transitional and traditional work to keep our company resilient and able to adjust to the pace of our customers, markets and the energy transition.

#### Digital solutions

Outlook: **S** **M** **L**

##### Context and description

This covers our ability to foster new ideas that we prioritize, test, and develop into new digital solutions.

Advancements in information technologies, such as generative AI and large language modelling, present us with opportunities to innovate and derive value from our data and deep domain expertise.

We are investing in this technology to optimize processes, enhance operational efficiency, and deliver innovative solutions to our customers' most pressing needs. This will provide us with increased wealth through margin improvement and will support our competitive advantage and market share.

##### How we're managing this opportunity

- ADL to support the prototyping and development of new customer solutions.
- Strategic industry partnerships such as with Dell and NVIDIA.
- Leveraging the expertise of a diverse team of people from across the business.
- Agile ways of working through iterative development.

## Our risks

### Cybersecurity

Outlook:   

#### Context and description

This covers our ability to protect our systems and networks to ensure their integrity and availability in support of operations.

Cybersecurity is complex and ever changing within the evolving geopolitical landscape. Cyberattacks continue to be a major threat to organizations.

Third party risk, unauthorized access, insider threat (intentional or unintentional human error) could compromise our operational reliability and security. This could lead to business disruption, loss of critical, sensitive customer and/or personal data and related fines or penalties.

#### How we're managing this risk

- Information security risk management and privacy protection in line with international standards and frameworks such as ISO 27001, NIST Cybersecurity framework, and the Australian Cyber Security Centre Essential 8 risk mitigation strategies.
- Cybersecurity process controls, including automated surveillance, system, network and end-point protection, detect and respond capability and 24/7 monitoring, threat hunting and auditing.
- Insider threat management including cybersecurity education programs for our people, phishing exercises and global testing campaigns.
- Exercises to test response and recovery procedures to ensure business continuity and resilience.
- Worley Board members attended a cybersecurity training this year focused on risk, response and recovery.

### Data privacy and usage

Outlook:   

#### Context and description

This covers our ability to ethically and lawfully leverage data to provide new services and product solutions and to protect data, including personal employee, confidential customer, and business proprietary data.

As information technologies evolve, such as generative and agentic AI, there is opportunity to leverage data to provide digital intelligence driven solutions. In parallel, as technologies advance, laws and regulations are continuously adapting.

Mismanagement and misuse of data can lead to loss of sensitive information, business reputational damage, regulatory noncompliance with data protection laws and human rights obligations. These may invoke potential litigation, and/or penalties.

#### How we're managing this risk

- DPO policies and processes, aligned with General Data Protection Regulation obligations and operational resilience practices. This includes training and audits to verify the business is operating in line with policies.
- AI governance taskforce that puts standards, policies, and governance around AI usage, as well as around data usage and structure.
- Centralized prioritization, development, and scaling of generative AI use cases through our ADL.
- System related controls that support protecting our data from a possible cyberattack. Refer to our cybersecurity risk for further details.

### Safety, health and wellbeing

Outlook:  

#### Context and description

This covers our ability to ensure the safety, health and wellbeing of our people when working.

We sometimes work in high-risk geographies, travel long distances by road and engage in construction and operating activities.

This may heighten the risk of injury, illness and loss of life. Our working environment has the potential to impact the mental, emotional and social wellbeing of our people.

Our work may also positively or adversely impact the safety, health and wellbeing of the communities in which we operate.

#### How we're managing this risk

- Health, safety and wellbeing standards, training and programs.
- Security and emergency planning via our R3 processes and subject matter experts.
- Programs to support inclusion, psychological safety and wellbeing.
- Alignment with ISO 45001 Occupational health and safety management systems and ISO 45003 Psychosocial health and safety at work, which covers psychosocial risk management.
- Sexual harassment awareness and learning programs.
- Commitment to safe and responsible presence in the communities in which we operate. We outline more details in the ethical and business practices and social value risks.

### Customer contracts

Outlook:  

#### Context and description

This covers who we choose to work with, including customers, partners and suppliers, and the contractual models that support the relationship.

Across our established and emerging customers, the energy transition often involves first of a kind projects and emerging technologies, delivered in a market shaped by economic shifts, geopolitical complexity, political change, and rapid scaling.

Developing markets can create opportunities for new entrants who often rely upon different investment models and/or government incentives.

Unexpected changes in the market driven by geopolitics, policy change or other reasons can lead to delayed or cancelled contracts. Unexpected failure of a large and/or long term contract or misaligned contract terms could result in financial loss or reputational damage.

#### How we're managing this risk

- Pursuit teams comprising specialists, including sales leads, commercial managers, and legal practitioners.
- Pursuit governance process, including contract decision gates for appropriate review and delegation of authority approval to bid.
- Risk assessment considering geopolitics, policy change, market movements and stakeholders, with specified risk treatment actions.
- Project risk exposure assessments to determine management seniority for bid decision making, including consideration of risks associated with new customers and projects in our strategic growth sectors.
- Due diligence activities for our customers, suppliers and partners including responsible business assessments.
- Performance scenario analysis to understand business resilience implications.
- Maintaining a diversified portfolio across sustainable, transitional and traditional work to keep us resilient and able to adjust to the pace of our customers, markets and other external macro forces.
- We do not competitively bid LSTK projects.

Establishing strong and sound contracts sets up the project execution team for success. Refer to project delivery performance risk for further details.

**Project delivery performance****Outlook:** **Context and description**

This covers our ability to execute quality projects on time and within budget, meet contractual obligations and customer expectations and maintain core operations while growing our portfolio of sustainability-related work.

We have a globally diverse skill set to deliver value to our customers across energy, chemicals and resources sectors. This enables us to deliver across a project's life cycle, from early phase specialist consultancy advice through to construction and delivery of large complex projects.

If we fail to manage our contracts or deliver poor quality work, we could find ourselves in disputes with our customers around fees, costs or delays. This could lead to legal action and reputational damage and reduce future significant project awards.

**How we're managing this risk**

- Project delivery framework to support execution through standardized delivery applications and global specialist capability networks through the life cycle of the contract.
- Project delivery group support during project initiation for our projects and embed lessons learnt into execution strategy.
- GID centers, supporting projects through efficient, consistent, and productive engineering services.
- Commercial management framework that ensures our contracts are compliant and that we effectively manage and approve scope and contract variations.
- Project governance to proactively identify risks and issues in support of escalation and responses actions.

**Talent attraction and retention****Outlook:** **Context and description**

This includes our ability to retain, attract and engage diverse talent and build skills for the future.

Attracting people with key skills remains challenging and needs innovative approaches to source capability for the future.

If we fail to build new capabilities and attract and retain talent, it could impact our ability to win work, deliver to our customers and achieve our objectives.

**How we're managing this risk**

- Emphasizing the purpose-driven culture and focus of our organization to strengthen commitment, and alignment to values.
- Diversifying recruitment processes and expanding employer brand efforts.
- Focusing on critical roles, succession planning and talent deployment.
- Recognizing and rewarding performance and maintaining competitive remuneration frameworks.
- Building transformation leadership capability through key behaviors and developing coaching skills.
- Maturing our commitment to safe workplaces with a focus on flexibility, speaking up, respectful behaviors and inclusive leadership.
- Encouraging continuous learning through self-directed and structured learning programs, and provide guidance on building careers with us.

**Major business disruption & resilience****Outlook:** **Context and description**

This covers our ability to prepare for, manage and recover operations from a major business disruptive event.

We operate in a dynamic environment subject to multiple threats, including geopolitical conflict, natural hazards, global health crises and supply chain disruption.

Failure to maintain business continuity could result in diminished financial returns and loss of value.

**How we're managing this risk**

- Our all hazards R3 framework comprises of processes and supporting plans to address physical, personnel, supply chain and cyber risk events. This is managed by our crisis, emergency, and business continuity teams.
- Simulation exercises for teams and ongoing risk discussions with senior leaders.
- Scenario planning (strategic and financial modelling), stress testing and geopolitical analysis.
- Continually looking over the next horizon to identify potential risks and proactively risk assess to inform decisions and prepare continuity plans if required.
- Key control assessments that support and improve our incident management plans.

**Ethics and business practices****Outlook:** **Context and description**

This covers our ability to conduct business to the highest standards, by working with honesty, integrity, transparency and complying with the law.

This involves working with customers, partners, and suppliers, aligning with our values and ethically managing areas of focus such as supply chain and human rights practices.

Our Code of Conduct sets out standards of professional behavior, our responsibilities, and the standards we uphold.

If we fail to work ethically or within local laws and regulations, it could lead to a noncompliance or a regulatory breach. This may result in an investigation, fines, penalties, and reputational damage.

**How we're managing this risk**

- Centralized function to manage the global ethics and compliance program.
- Written policies, standards and processes outlining our expectations of ethical behavior.
- Mandatory annual Code of Conduct refresher training for all our people and targeted courses for high-risk functions.
- Systematic due diligence process covering all third parties, including customers, suppliers, joint venture partners and agents.
- Grievance mechanism in the form of our ethics helpline. The helpline is hosted on a third party platform and is available to all our people to report breaches and unethical behavior.
- Investigations carried out independently, transparently and promptly.
- Human rights and modern slavery processes, which include our supplier Code of Conduct.

## Social value

Outlook: **S** **M**

### Context and description

This covers our ability to maintain stakeholder (community, shareholder, customer, our people, partners) trust by acting in line with our purpose and values.

Our reputation ensures we win and retain work, attract and retain people and secure lines of credit and access to capital.

If we fail to effectively establish and meet expectations and maintain trust among key stakeholders. It may also damage our reputation or social value, impact customers' willingness to partner with us, reduce our influence in government and industry groups, lead to negative media attention or negatively impact investor confidence.

### How we're managing this risk

- Transparent investor engagement and disclosures.
- Engaging with customers, governments and local communities, for example projects supported by the Worley Foundation.
- Engaging in political and public policy matters that impact our business in an open, responsible and evidence based manner.
- Driving toward a more sustainable world through strategic engagements such as our partnership with Princeton University, working with Indigenous and First Nations people and the Worley Foundation.
- Internal programs and support networks that support a culture of caring and wellbeing, including Pride@Worley, Women of Worley, Kuumba, All Abilities, Sustainability Champions networks.

## Liquidity and access to capital

Outlook: **S** **M**

### Context and description

This covers our ability to maintain sufficient liquidity to meet our payment obligations as and when they are due.

For this purpose, liquidity is defined as unrestricted cash and undrawn, committed debt facilities.

We also look to maintain a diversified debt portfolio, sourcing debt capital in various forms and from different markets and an investment grade credit rating.

If we cannot maintain sufficient liquidity, or access global debt markets, we may be constrained in funding our operations and/or achieving our ambition partially or in full. This may also impact our ability to service debt and lead to challenges in meeting the terms of financial covenants and supporting our investment grade credit rating.

### How we're managing this risk

- Dedicated treasury function that manages group liquidity and our cashflow requirements through funding and investments. This also includes managing financial risks such as foreign exchange, interest rates, inflation and credit risk.
- Treasury policies and operational processes to support working capital management, cash flow, access to debt capital and reporting. This includes maintaining minimum liquidity requirements per policy and access to a diverse debt portfolio, across loan markets and global debt capital markets.
- Maintaining leverage and other key financial metrics at a level that supports our investment grade credit rating.
- Project and business operation procedures to support timely and effective cash collection and risk mitigation.

## Climate change

Outlook: **M** **L**

### Context and description

This covers our ability to manage the physical and transitional risks of climate change for our business and the industries we serve. Further details of these risks are located in our [FY2025 Climate Change Report](#).

Our work locations, work output and our people and communities may be adversely impacted from climate events, including increased frequency and severity of extreme weather events, such as heatwaves, floods, and cyclones. Additionally, our revenue may be impacted due to stranded assets or work associated with declining markets.

### How we're managing this risk

- Climate Change Position Statement, which sets out our response to climate change – this includes the work we do for our customers, and our own business (see our Climate Change Report).
- Net zero roadmap carbon reduction initiatives – we reduced our Scope 1 and Scope 2 emissions by 19% in FY2025 compared to FY2024.
- Supporting our customers through innovation and using new technologies and sustainable solutions.
- Risk identification and treatment plans for physical and transitional climate-related risks.
- Incorporating scenario planning for extreme weather events into our R3 and resilience planning.
- Customer and market diversity, and active pursuit of developing markets, including low carbon services and climate resilient design.
- Geographic spread of office locations and remote working structures.
- Preparing for incoming mandatory sustainability reporting requirements across the relevant jurisdictions in which we operate. This includes the Australian Sustainability Reporting Standards (ASRS), aligned with International Sustainability Standards Board (ISSB), and the European Sustainability Reporting Standards (ESRS) as part of the European Union Corporate Sustainability Reporting Directive (EU CSRD).

## Financial disclosures

Outlook: **S**

### Context and description

This covers our ability to accurately reflect macro trends and global uncertainties (for example economic and geopolitical) in our financial forecasts. This could result in us not meeting forecasts indicated to the market.

We operate a complex business, which provides a wide range of services straddling multiple jurisdictions, regulatory frameworks and currencies.

Inaccurate forecasting may adversely affect investor confidence and our share price.

### How we're managing this risk

- Centralizing data and systems to increase transparency and accuracy.
- Budgeting and regular reforecasting.
- Complying with continuous disclosure requirements.
- Analyzing scenarios (financial and nonfinancial).
- Broadening our risk management framework to capture emerging risks that identify the medium to long term outlook.

# Directors' report

The Directors present their report on Worley Limited (Company) and the entities it controlled (Group or consolidated entity) at the end of the year ended 30 June 2025.

## Directors' message

### Principal activities

We've set out details of our operations and activities in the Operating and Financial Review, from page 14. The Operating and Financial Review is incorporated into, and forms part of, this report.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs during the financial year ended 30 June 2025.

### Matters subsequent to the end of financial year

The Group's reorganization to its operating structure, as initially announced in May 2025, became effective on 1 July 2025. As the restructure takes effect after the reporting date and does not relate to conditions that existed as at 30 June 2025, no adjustments have been made to these financial statements. The reorganization may impact the Group's segment reporting and cost structure in future financial periods.

Subsequent to the year end, the Group completed a GBP 75m private debt placement with one of the largest savings and retirement businesses in the UK. The debt has a 15-year term, maturing in 2040.

In August 2025, the Group issued bank guarantees and sureties totaling US\$497m in relation to a major project in the Americas. The guarantees and sureties are customary for projects of this nature.

Since the end of the financial year, the Directors have resolved to pay a final dividend of 25 cents per fully paid ordinary share. This includes exchangeable shares, unfranked (2024: 25 cents per share). In line with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, the aggregate amount of the proposed final dividend of \$129m isn't recognized as a liability as at 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the consolidated entity's operations in future financial years
- the results of those operations in future financial years
- the consolidated entity's state of affairs in future financial years.

## Earnings per share<sup>1</sup>

|                                 | 2025<br>cents | 2024<br>cents |
|---------------------------------|---------------|---------------|
| Statutory Basic EPS             | 77.6          | 57.5          |
| Statutory Diluted EPS           | 77.1          | 56.9          |
| Underlying basic EPS (non-IFRS) | 90.2          | 78.9          |

We determine underlying basic earnings per share (EPS) by dividing the underlying profit attributable to members of Worley Limited (as set out on page 40) by the weighted average number of ordinary shares outstanding during the financial year (as set out in note 17 to the financial statements).

## Dividends – Worley Limited

Details of dividends in respect of the current and previous financial year are as follows:

|                                                                                                                   | 2025<br>\$'M | 2024<br>\$'M |
|-------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Final dividend for the full year 2025 of 25 cents per ordinary share, to be paid on 1 October 2025 (unfranked)    | 129          | —            |
| Interim ordinary dividend for the half year 2025 of 25 cents per ordinary share, paid on 2 April 2025 (unfranked) | 132          | —            |
| Final dividend for the full year 2024 of 25 cents per ordinary share, paid on 1 October 2024 (unfranked)          | —            | 132          |
| Interim ordinary dividend for the half year 2024 of 25 cents per ordinary share, paid on 3 April 2024 (unfranked) | —            | 132          |
| Total dividends paid/to be paid                                                                                   | 261          | 264          |

1. Reconciliation between statutory and underlying profit, as required by Australian Securities and Investments Commission (ASIC) RG 230.

# Financial performance summary

## Review of operations

You'll find a detailed review of our operations and the results of those operations in the Operating and Financial Review from page [14](#).

A summary of the consolidated revenue and results for the current and previous financial years are as follows:

|                                                                                                                                                               | Consolidated |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                                               | 2025<br>\$'M | 2024<br>\$'M |
| Revenue and other income                                                                                                                                      | 11,239       | 11,808       |
| Depreciation                                                                                                                                                  | (161)        | (156)        |
| Amortization                                                                                                                                                  | (115)        | (114)        |
| Earnings before interest, tax and amortization (EBITA)                                                                                                        | 823          | 693          |
| Net interest expense                                                                                                                                          | (91)         | (108)        |
| Amortization of acquired intangible assets                                                                                                                    | (86)         | (85)         |
| Profit before income tax expense                                                                                                                              | 646          | 500          |
| Income tax expense                                                                                                                                            | (225)        | (187)        |
| <b>Statutory profit after income tax expense</b>                                                                                                              | <b>421</b>   | <b>313</b>   |
| Non-controlling interests                                                                                                                                     | (12)         | (10)         |
| <b>Statutory profit after income tax expense attributable to members of Worley Limited</b>                                                                    | <b>409</b>   | <b>303</b>   |
| Write-off of net exposure in relation to historic services provided in Ecuador <sup>1</sup>                                                                   | –            | 58           |
| Net tax expense on items excluded from underlying earnings                                                                                                    | –            | (9)          |
| <b>Underlying profit after income tax expense attributable to members of Worley Limited</b>                                                                   | <b>409</b>   | <b>352</b>   |
| Amortization of intangible assets acquired through business combinations                                                                                      | 86           | 85           |
| Tax effect on amortization of intangible assets acquired through business combinations                                                                        | (20)         | (21)         |
| <b>Underlying profit after income tax expense and before amortization of acquired intangible assets<sup>2</sup> attributable to members of Worley Limited</b> | <b>475</b>   | <b>416</b>   |

1. During FY2024, the write-off of the net exposure in relation to historic services provided in Ecuador has been excluded from the underlying result.

2. The Directors consider underlying profit information is important to understand the ongoing performance of the Company by excluding selected significant items and amortization on acquired intangible assets.

|                                                                                                                | Consolidated  |               |
|----------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                | 2025<br>\$'M  | 2024<br>\$'M  |
| Revenue and other income                                                                                       | 11,239        | 11,808        |
| Less: procurement revenue at nil margin (including share of procurement revenue at nil margin from associates) | (721)         | (1,136)       |
| Add: share of revenue from associates                                                                          | 1,543         | 952           |
| Less: interest income                                                                                          | (11)          | (8)           |
| <b>Aggregated revenue<sup>1</sup></b>                                                                          | <b>12,050</b> | <b>11,616</b> |

|                                   | Aggregated revenue <sup>1</sup> |              | Segment <sup>2</sup> EBITA |              | Segment EBITA margin |            |
|-----------------------------------|---------------------------------|--------------|----------------------------|--------------|----------------------|------------|
|                                   | 2025<br>\$'M                    | 2024<br>\$'M | 2025<br>\$'M               | 2024<br>\$'M | 2025<br>%            | 2024<br>%  |
| APAC                              | 1,719                           | 2,213        | 226                        | 291          | 13.1                 | 13.1       |
| EMEA                              | 5,021                           | 4,609        | 472                        | 396          | 9.4                  | 8.6        |
| Americas                          | 5,310                           | 4,794        | 444                        | 377          | 8.4                  | 7.9        |
|                                   | 12,050                          | 11,616       | 1,142                      | 1,064        | 9.5                  | 9.2        |
| Global support costs <sup>3</sup> |                                 |              | (249)                      | (260)        |                      |            |
| Strategic costs <sup>4</sup>      |                                 |              | (32)                       | (33)         |                      |            |
| Interest and tax for associates   |                                 |              | (38)                       | (20)         |                      |            |
| <b>Underlying EBITA</b>           |                                 |              | <b>823</b>                 | <b>751</b>   | <b>6.8</b>           | <b>6.5</b> |

Aggregated revenue was \$12,050m. This is an increase of 4% on the previous financial year. Underlying EBITA of \$823m was up 10% from the last financial year result of \$751m.

The underlying EBITA margin on aggregated revenue for the Group, increased to 6.8% compared with 6.5% in 2024. After tax, the members of Worley Limited earned an underlying profit<sup>5</sup> margin on aggregated revenue of 3.9%, compared with margin of 3.6% in 2024.

The underlying effective tax rate (PBTa) declined to 33.4%, compared with 33.6% in 2024.

The Group increased its cash position to \$962m (2024: \$554m) with gearing (net debt / net debt plus total equity) at financial year end of 20.9% (2024: 21.8%). Operating cash inflow for the period was \$741m, compared with \$682m in 2024. Net cash outflow from investing activities was \$69m (2024: outflow of \$12m).

On 26 February 2025, the Board approved an on-market share buy-back of up to \$500m, valid until 12 March 2026. As of 30 June 2025, Worley had repurchased and cancelled 12,872,665 ordinary shares at an aggregate cost of \$166m. As disclosed to the market via Appendix 3H lodged on 23 July 2025, Worley cancelled 13,066,727 shares purchased pursuant

to the on-market buyback during the period 20 March 2025 to 1 July 2025. This includes 194,062 traded on 27 June 2025 for \$2.5m, which were settled on 1 July 2025 (trade date plus 2 business days) and are therefore not included in the 30 June 2025 results.

## Review of operations

We have included general commentary throughout the Annual Report on Worley's future operational focus, market trends and strategic positioning to meet our disclosure obligations regarding likely developments in future financial years. We've set out this information throughout our report, and in particular, within our strategy (page 10), Group outlook (page 17) and Chair and CEO letters (pages 4 and 5 respectively).

## Rounding of amounts

In line with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, which applies to Worley Limited, we've rounded off amounts to the nearest million dollars, unless we state otherwise. We've represented amounts under \$500,000 that we've rounded down with a 0.0.

1. Aggregated revenue is defined as statutory revenue and other income plus the share of revenue from associates, less procurement revenue at nil margin and interest income. The Directors of Worley Limited believe the disclosure of the relevant share of revenue from associates provides extra information about the financial performance of Worley Limited Group.
2. The Directors closely monitor the operating results of the business segments to make decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.
3. Excluding global support-related restructuring costs (refer to note 3(E) to the financial statements).
4. Strategic costs comprise costs for strategic hires and agile team development in targeted sustainability growth areas, digital enablement, internal training and development, and strategic partnerships creation and building to deliver sustainable solutions at scale.
5. The Directors consider underlying profit information important to understand the ongoing performance of the Company by excluding selected significant items and amortization on acquired intangible assets.

# Board governance

## Corporate Governance Statement

You can access our Corporate Governance Statement for the year ended 30 June 2025 on the corporate governance page in the Investors section of our website.

## Non-audit services

PricewaterhouseCoopers (PwC), our external auditor, performed non-audit services in addition to its statutory audit duties. The total fees for these non audit services amounted to \$0.61m.

The Board has a policy governing the provision of non-audit services by the auditor. The Audit and Risk Committee has reviewed the total non-audit services for the period provided by PwC. The Board has accepted the recommendation from the Audit and Risk Committee that the total non-audit services was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)* (the Act). The Directors are satisfied that the non-audit services the auditor provided did not compromise the auditor independence requirements of the Act for the following reasons:

- the Audit and Risk Committee reviewed all non-audit services to make sure they did not impact the integrity and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence in Accounting Professionals and Ethical Standards (APES) 110 Code of Ethics for Professional Accountants.

This includes:

- not reviewing and auditing the auditor's own work
- not acting in a management or decision making capacity for the Group
- not acting as advocate for the Group
- not jointly sharing economic risk and rewards.

A copy of the auditor's independence declaration, as required under Section 307C of the Act, is as follows:



### Auditor's Independence Declaration

As lead auditor for the audit of Worley Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Worley Limited and the entities it controlled during the period.



Chris Dodd  
Partner  
PricewaterhouseCoopers

Sydney  
27 August 2025

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## Indemnities and insurance

The Company's Constitution requires us to indemnify each current and former Director and executive officer of the Group against certain liabilities and costs they might incur as an officer of the Group or by acting as an officer of another body corporate at the Company's request.

This indemnity does not cover any liabilities or costs that we're prohibited from indemnifying under the Act.

We've also entered into deeds of access, indemnity and insurance with certain officers of the Group. Under those deeds, we agree (among other things) to:

- indemnify the officer to the extent permitted by law and the Company's Constitution
- maintain a directors' and officers' insurance policy
- give officers access to Board papers.

We maintain a directors' and officers' insurance policy that, subject to certain exceptions, covers former and current officers of the Group. During the financial year, we paid insurance premiums to insure those officers. The insurance contracts prohibit us from disclosing the amounts of the premiums we paid and the nature of the liability covered.

There were no indemnity claims by a current or former officer of the Group or by the External Auditor during FY2025.

## Environmental regulation

The majority of our customers are responsible for obtaining environmental licenses for their projects and assets. We typically help customers, who own or operate plant and equipment or have obligations over natural resources, to manage their environmental licenses and responsibilities.

We have environmental responsibilities, that involve complying with environmental controls and exercising reasonable care and skill in our design, construction management, operation and supervising activities. We manage the risks associated with environmental issues through our risk management and assurance systems.

We comply with all environmental regulations that apply to us and our work. The Company confirms, for the purposes of Section 299(1)(f) of the Act, that it is not aware of any environmental regulations under the laws of the Commonwealth of Australia, or of a state or territory of Australia that the Group has breached.

## Directors

The Directors who served at any time during FY2025 or up to the date of this report are listed below:

- John Grill (Chair)
- Andrew Liveris (Deputy Chair and Lead Independent Director)
- Joseph Geagea
- Kim Gillis
- Thomas Gorman
- Roger Higgins
- Alison Kitchen
- Martin Parkinson
- Emma Stein
- Juan Suárez Coppel
- Sharon Warburton
- Chris Ashton (Chief Executive Officer and Managing Director)

Unless stated otherwise, Directors were appointed for all of FY2025.

## Directors' shares and rights

As at the date of this report, the relevant interests of the Directors in the shares and rights of the Company were:

|                    | Number of shares | Number of rights |
|--------------------|------------------|------------------|
| John Grill         | 34,336,128       | –                |
| Andrew Liveris     | 17,870           | –                |
| Joseph Geagea      | 16,000           | –                |
| Kim Gillis         | 0                | –                |
| Thomas Gorman      | 29,000           | –                |
| Roger Higgins      | 34,000           | –                |
| Alison Kitchen     | 12,586           | –                |
| Martin Parkinson   | 17,505           | –                |
| Emma Stein         | 20,840           | –                |
| Juan Suárez Coppel | 18,197           | –                |
| Sharon Warburton   | 22,500           | –                |
| Chris Ashton       | 318,891          | 1,016,172        |

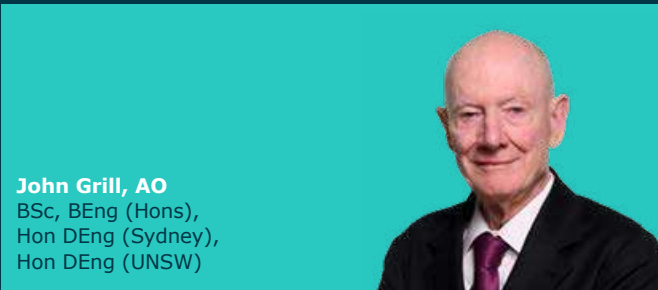
You'll find more details about the rights issued by the Company in the Remuneration report and notes 15 and 16 to the financial statements.

The number of Board and standing Board Committee meetings held during the financial year, and the number of meetings each Director attended is below:

|                    | Board                        |                 | Audit and Risk Committee     |                 | Nominations Committee        |                 | People and Remuneration Committee |                 | Health, Safety and Sustainability Committee |                 |
|--------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|-----------------------------------|-----------------|---------------------------------------------|-----------------|
|                    | Meetings held while a member | Number attended | Meetings held while a member | Number attended | Meetings held while a member | Number attended | Meetings held while a member      | Number attended | Meetings held while a member                | Number attended |
| John Grill         | 6                            | 6               | –                            | –               | 5                            | 5               | 6                                 | 6               | 5                                           | 5               |
| Andrew Liveris     | 6                            | 5               | –                            | –               | 5                            | 5               | –                                 | –               | –                                           | –               |
| Joseph Geagea      | 6                            | 6               | –                            | –               | 5                            | 5               | 6                                 | 6               | –                                           | –               |
| Kim Gillis         | 6                            | 6               | –                            | –               | 5                            | 5               | –                                 | –               | –                                           | –               |
| Thomas Gorman      | 6                            | 6               | –                            | –               | 5                            | 5               | 6                                 | 5               | 5                                           | 5               |
| Roger Higgins      | 6                            | 6               | –                            | –               | 5                            | 5               | –                                 | –               | 5                                           | 5               |
| Alison Kitchen     | 6                            | 6               | 6                            | 6               | 5                            | 5               | –                                 | –               | –                                           | –               |
| Martin Parkinson   | 6                            | 6               | 6                            | 6               | 5                            | 5               | –                                 | –               | –                                           | –               |
| Emma Stein         | 6                            | 6               | –                            | –               | 5                            | 5               | 6                                 | 6               | 5                                           | 5               |
| Juan Suárez Coppel | 6                            | 6               | 6                            | 6               | 5                            | 5               | –                                 | –               | –                                           | –               |
| Sharon Warburton   | 6                            | 6               | 6                            | 6               | 5                            | 4               | –                                 | –               | –                                           | –               |
| Chris Ashton       | 6                            | 6               | –                            | –               | –                            | –               | –                                 | –               | –                                           | –               |

Special purpose Board Committee meetings and briefings were convened during the financial year. The Board also convened regular Board briefings. All non-executive directors are invited to and have access to the papers for the standing Board Committee meetings. During the financial year, the Lead Independent Director chaired five meetings of the independent non-executive directors.

# Information on Directors and Group Company Secretary



**John Grill, AO**  
BSc, BEng (Hons),  
Hon DEng (Sydney),  
Hon DEng (UNSW)

*Chair and non-executive director since March 2013*

*Previously Chief Executive Officer and Managing Director from listing in November 2002 until October 2012*

*Director of the company before listing and Director of its predecessor entities from 1971*

*Country of residence: Australia*

John was appointed to the Board effective 1 March 2013. He’s Chair of the Board and Chair of the Nominations Committee, a member of the People and Remuneration Committee and a member of the Health, Safety and Sustainability Committee.

John has over 40 years’ experience in the resources and energy industry, starting his career with Esso Australia. In 1971, he became Chief Executive of Wholohan Grill and Partners, the entity that ultimately became owned by Worley Limited. John has expertise in every aspect of project delivery in the resources and energy industry. He maintains strong relationships with the Group’s major customers and was closely involved with the Group’s joint ventures at Board level.

John was awarded an honorary doctorate by the University of Sydney in 2010 in recognition of his contribution to the engineering profession.

He was appointed an Officer of the Order of Australia in 2014 for distinguished service to engineering and business in the minerals, energy and power supply industries, and as a supporter of advanced education and training. In 2019, John was awarded an honorary doctorate from the University of New South Wales.

John is also Chairman of the Mindgardens Neuroscience Network – a partnership between the Black Dog Institute, Neuroscience Research Australia (NeuRA), South Eastern Sydney Local Health District (SESLHD) and the University of New South Wales.



**Andrew Liveris, AO**  
BEng (Hons), PhD

*Deputy Chair, Lead Independent Director and non-executive director, Director since September 2018*

*Countries of residence: United States of America and Australia*

Andrew was appointed to the Board effective 5 September 2018. He’s the Deputy Chair, Lead Independent Director and a member of the Nominations Committee.

Andrew is a director of IBM and Saudi Aramco. Andrew is the President of Brisbane 2032 Organising Committee for the Olympic Games (OCOG).

Andrew was formerly the Chairman and Chief Executive Officer of The Dow Chemical Company and the former Executive Chairman of DowDuPont. He has over 40 years’ global leadership experience with The Dow Chemical Company with roles in manufacturing, engineering, sales, marketing, business and general management around the world.

Andrew was formerly the Vice Chair of the Business Roundtable and was the Chairman of the United States Business Council. He has held previous Australian Government roles as Chair of the National COVID-19 Coordination Commission (NCCC) Manufacturing Taskforce and Co-Chair of the Territory Economic Reconstruction Commission.

Andrew is a Chartered Engineer, a Fellow of the Institution of Chemical Engineers and a Fellow of the Australian Academy of Technological Sciences and Engineering (now Australian Academy of Technology and Engineering). He earned a bachelor’s degree (first class honors) in Chemical Engineering from the University of Queensland and was awarded the University Medal. In 2005, he was awarded an Honorary Doctorate in Science by his alma mater and was named Alumnus of the Year. He was appointed an Officer of the Order of Australia in 2014 for his services to international business and was awarded an Honorary Doctorate in Engineering from Michigan State University in 2015.

## Australian listed company directorships

| Listed company name | Nature of directorship | Date of commencement | Date of cessation |
|---------------------|------------------------|----------------------|-------------------|
| NOVONIX Limited     | Non-executive director | 1 July 2018          | 17 April 2024     |



**Joseph Geagea**  
BEng, MEng

*Non-executive director, Director since July 2023*

*Country of residence: United States of America*

Joseph was appointed to the Board effective 1 July 2023. He's a member of the People and Remuneration Committee and the Nominations Committee.

Joseph had a 40-year career with the Chevron Corporation before retiring in June 2022 as Executive Vice President and Senior Advisor to Chevron's Chairman and CEO. During his time with Chevron, Joseph's roles included Executive Vice President of Technology, Projects and Services and President of Chevron Gas and Midstream. Joseph was also responsible for Chevron's upstream activities in Bangladesh, Cambodia, China, Myanmar, Thailand and Vietnam and led Chevron's downstream operations in East Africa, the Middle East and Pakistan.

Joseph is on the Board of trustees of Houston Grand Opera and Governors of the Middle East Institute. He was previously a director of the National Action Council for Minorities in Engineering and served on the board of trustees of the San Francisco Ballet Association.

Joseph holds a Bachelor of Civil Engineering and a Master of Civil Engineering from the University of Illinois. He is a member of the American Society of Civil Engineers.



**Kim Gillis, AM**  
BA

*Non-executive director, Director since July 2024*

*Country of residence: Australia*

Kim was appointed to the Board effective 1 July 2024. He is a member of the Nominations Committee.

Kim is a Board member of Ultra Maritime - Advent International, Chair of Avincis Aviation and formerly Chair of Cobham Australia. Kim was previously the Deputy Secretary Capability Acquisition and Sustainment Group at Department of Defence and the Vice President and Managing Director of Boeing Defence Australia. He has more than 30 years of senior level program management experience and extensive industry experience in maritime programs. Kim has also led major defence acquisition programs and managed major maritime capability, construction and delivery.

Kim holds a Bachelor of Arts degree in business administration with a major in legal studies from University of Canberra. He is a qualified Master Project Director (AIPM), a Member of the Order of Australia (Public Administration and Defence projects, 2020) and a Fellow of the International Centre for Complex Project Management.

**Thomas Gorman**  
BA, MBA, MA



*Non-executive director, Director since December 2017*

*Country of residence: United States of America*

Thomas was appointed to the Board effective 18 December 2017. He's a member of the Health, Safety and Sustainability Committee, the People and Remuneration Committee and the Nominations Committee.

Thomas' appointment follows his 30-year career in executive positions at Ford Motor Company and Brambles Limited. He retired as Chief Executive Officer of Brambles in February 2017. He's worked in multiple functions including finance, operations, logistics, marketing and business development across the United States, England, France and Australia.

Thomas is Chair of Alcoa Corporation and a director of Orora Limited.

Thomas graduated cum laude from Tufts University with degrees in economics and international relations.

He obtained an MBA with distinction from Harvard Business School and an MA in international relations from The Fletcher School of Law and Diplomacy at Tufts University.

#### Australian listed company directorships

| Listed company name | Nature of directorship | Date of commencement | Date of cessation |
|---------------------|------------------------|----------------------|-------------------|
| Sims Limited        | Non-executive director | 15 June 2020         | 9 May 2025        |
| Orora Limited       | Non-executive director | 2 September 2019     | n/a               |

**Roger Higgins**  
BE (Hons), MSc, PhD,  
FIEAust, FAusIMM



*Non-executive director, Director since February 2019*

*Country of residence: Australia*

Roger was appointed to the Board effective 20 February 2019. He's Chair of the Health, Safety and Sustainability Committee and a member of the Nominations Committee.

Roger's experience is in mining and operations. He's a non-executive director of Arafura Rare Earths Limited and Hillgrove Resources Limited; and was previously a director of Newcrest Mining Limited. He is an adjunct professor with the Sustainable Minerals Institute at the University of Queensland.

Roger has previously held senior executive positions with Teck Resources Limited, BHP Billiton and Ok Tedi Mining Limited. He is a former Chair and non-executive director of Demetallica Limited (prior to its takeover by AIC Mines Limited).

Roger holds a Bachelor of Civil Engineering with honors from the University of Queensland, a Master of Science in hydraulics from the University of Aberdeen and a PhD in Water Resources from the University of New South Wales. He is a Fellow of the Institution of Engineers Australia and the Australasian Institute of Mining and Metallurgy.

#### Australian listed company directorships

| Listed company name         | Nature of directorship              | Date of commencement                            | Date of cessation |
|-----------------------------|-------------------------------------|-------------------------------------------------|-------------------|
| Arafura Rare Earths Limited | Non-executive director              | 8 April 2024                                    | n/a               |
| Hillgrove Resources Limited | Non-executive director              | 6 June 2023                                     | n/a               |
| Newcrest Mining Limited     | Non-executive director              | 1 October 2015                                  | 5 November 2023   |
| Demetallica Limited         | Non-executive director and Chairman | 16 December 2021<br>(ASX listed on 26 May 2022) | 6 December 2022   |



**Alison Kitchen, AM**  
BA, FCA, MAICD

*Non-executive director, Director since July 2024*

*Country of residence: Australia*

Alison was appointed to the Board effective 1 July 2024. She's the Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Alison was the National Chairman of KPMG Australia and a member of KPMG's Global and Regional boards until 2023, having responsibility for the overall governance and strategic positioning of the firm.

Alison has more than 30 years' experience in management and governance roles within the KPMG partnership and as lead external audit partner for a range of ASX-listed organisations, including five ASX Top 50 companies with global operations. Alison has worked in geographically diverse and complex operating environments and provided advice to industries including energy, mining, transport and financial services.

Alison is a non-executive director and audit committee chair of National Australia Bank, and of AirTrunk Australia Holding Pty Ltd, and Pro Chancellor of Australia National University.

Alison was awarded a Member of the Order of Australia in 2024. She holds a Bachelor of Arts in Business Studies from the University of Sheffield. She is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Australian Institute of Company Directors.

#### Australian listed company directorships

| Listed company name     | Nature of directorship | Date of commencement | Date of cessation |
|-------------------------|------------------------|----------------------|-------------------|
| National Australia Bank | Non-executive director | 27 September 2023    | n/a               |



**Martin Parkinson, AC**  
BEc, MEc, MA, PhD

*Non-executive director, Director since February 2020*

*Country of residence: Australia*

Martin was appointed to the Board effective 24 February 2020. He is a member of the Audit and Risk Committee and the Nominations Committee.

Martin is currently Chancellor of Macquarie University, non-executive director of Australian Retirement Trust and O'Connell Street Associates. He is the Chair of the Sir Roland Wilson Foundation and World View Indo-Pacific, and co-chair of the Great Barrier Reef Foundation.

Martin previously served as Secretary for the Australian Government's Department of the Prime Minister and Cabinet, Australian Treasury and Department of Climate Change. Martin is a former director of Orica, the Cranlana Program for Ethical Leadership, the German-Australian Chamber of Industry and Commerce and North Queensland Airports. He's been a member of the Board of the Reserve Bank of Australia, Infrastructure Australia, the Council of Financial Regulators, the Board of Taxation and the Territory Economic Reconstruction Commission. He was previously Chair of the Australian Office of Financial Management.

Martin holds a PhD and an MA from Princeton University, an M.Ec from the Australian National University and a B.Ec (first class honors) from the University of Adelaide. Martin has been awarded the degrees of Doctor of the University (honoris causa) by the University of Adelaide and of Doctor of Laws (honoris causa) by ANU.

Martin was awarded a Companion of the Order of Australia in 2017 and has a Public Service Medal. He is a Fellow of the Academy of Social Sciences in Australia, the Institute of Public Administration Australia and the Australian National Institute of Public Policy. He is a life member of the Australian Business Economists.



**Emma Stein**  
BSc (Hons), MBA,  
FAICD

*Non-executive director, Director since December 2020*

*Country of residence: Australia*

Emma was appointed to the Board effective 10 December 2020. She is Chair of the People and Remuneration Committee and a member of the Health, Safety and Sustainability Committee and Nominations Committee.

Emma is a former non-executive director of Adbri Limited, Alumina Limited, Cleanaway Waste Management Limited, Programmed Maintenance Services Limited, Transfield Services Infrastructure Fund, Clough Limited, the Diversified Utilities Energy Trust (DUET) Group and Iberdrola Australia Limited.

Before moving to Australia in 2003, Emma gained international experience in management, leadership, strategy development and implementation in global industrial, energy and utilities markets. Her career included roles in strategic planning and operational management in the fuels sectors and, specifically, as UK Managing Director at Gaz de France Energy and UK Gas Divisional Managing Director at British Fuels.

Emma holds tertiary qualifications in science from the University of Manchester and a Master of Business Administration (MBA) from Manchester Business School. Emma is an honorary fellow of the University of Western Sydney and a fellow of the Australian Institute of Company Directors.

#### Australian listed company directorships

| Listed company name | Nature of directorship | Date of commencement | Date of cessation |
|---------------------|------------------------|----------------------|-------------------|
| Adbri Limited       | Non-executive director | 4 October 2019       | 1 July 2024       |



**Juan Suárez Coppel**  
BE, PhD

*Non-executive director, Director since May 2019*

*Country of residence: Mexico*

Juan was appointed to the Board effective 27 May 2019. He's a member of the Audit and Risk Committee and the Nominations Committee.

Juan has extensive experience in energy and resources in the Americas. He was previously Chief Financial Officer and then Chief Executive Officer of Petróleos Mexicanos (PEMEX). He was also a senior executive with Grupo Modelo and an independent non-executive director of Jacobs Engineering Group Inc.

During the 1990s, Juan was Chief of Staff to the Minister of Finance, Mexico, a senior executive with Banamex (now Citi) and Head of Corporate Finance and then Treasurer of Grupo Televisa, Mexico.

Juan has a PhD in Economics from the University of Chicago. During the 1980s, he held various academic roles. These include as a full-time professor in the ITAM Department of Economics, visiting professor at the Universidad Autónoma de Barcelona Department of Economics and associate professor at Brown University in Rhode Island.

**Sharon Warburton**  
BBus, FCA, FAICD



*Non-executive director, Director since February 2019*

*Country of residence: Australia*

Sharon was appointed to the Board effective 20 February 2019. She's a member of the Audit and Risk Committee and the Nominations Committee.

Sharon has predominantly worked in the construction, mining and infrastructure sectors. She's a chartered accountant with experience in strategy and accounting, holding senior executive positions at Rio Tinto, Brookfield Multiplex, Aldar Properties PJSC, Multiplex and Citigroup.

Sharon is a non-executive director of South32 Limited, Wesfarmers Limited and Northern Star Resources Limited. She's an independent director of Karlka Nyiyaparli Aboriginal Corporation RNTBC.

Sharon holds a Bachelor of Business (accounting and business law) from Curtin University. She's a Fellow of Chartered Accountants Australia and New Zealand, and the Australian Institute of Company Directors. Sharon was awarded the Telstra Business Woman of the Year (Western Australia) in 2014 and was a finalist for the Australian Financial Review's Westpac 100 Women of Influence in 2015.

#### Australian listed company directorships

| Listed company name             | Nature of directorship | Date of commencement | Date of cessation |
|---------------------------------|------------------------|----------------------|-------------------|
| South32 Limited                 | Non-executive director | 28 November 2023     | n/a               |
| Northern Star Resources Limited | Non-executive director | 1 September 2021     | n/a               |
| Wesfarmers Limited              | Non-executive director | 1 August 2019        | n/a               |
| Blackmores Limited              | Non-executive director | 28 April 2021        | 10 August 2023    |

**Chris Ashton**  
BEng (Hons), MBA, MAICD



*Chief Executive Officer and Managing Director since February 2020*

*Country of residence: United States of America*

Chris was appointed Chief Executive Officer and Managing Director on 24 February 2020.

Chris joined Worley in 1998 and has held many leadership roles across the Company as it evolved through acquisition and organic growth. Before becoming CEO, Chris was Chief Operating Officer responsible for the integration of the ECR business and setting the strategy for Worley's transformation. Before this, he was Group Managing Director for Major Projects and Integrated Solutions with accountability for growth and performance.

This included Worley's fabrication businesses, WorleyCord and Rosenberg Worley, and the Global Delivery Center. He's also held executive roles with responsibility for operations in Europe, the Middle East and Africa and the power sector globally.

Chris holds a degree in electrical and electronic engineering with honors from the University of Sunderland and a Master of Business Administration from Cranfield School of Management. He has completed the Executive Management Program at Harvard Business School and the Company Directors Course at the Australian Institute of Directors.



*Group Company Secretary appointed August 2016*

*Country of residence: Australia*

Nuala was appointed Group Company Secretary in August 2016. She's responsible for corporate governance for the Board and the Group Executive.

Nuala is also responsible for the legal and governance matters relevant to Worley Limited. These include the capital structure and regulatory obligations, with Group accountabilities for continuous disclosure. Nuala has a background in private legal practice, specializing in corporate litigation and corporate governance. Nuala holds degrees in law and arts from the University of Sydney and a graduate diploma of Applied Corporate Governance. Nuala is a solicitor of the Supreme Court of New South Wales.

# Remuneration report Audited



## Dear shareholders

On behalf of the Board of Directors, we are pleased to present our remuneration report for the financial year ended 30 June 2025.

This year, management's considered actions have delivered strong results in spite of the external challenges faced globally. Our disciplined strategy execution is ensuring our business remains resilient in anticipation of continued uncertainty in FY2026.

Over 45,500 Worley people are at the center of what we do. We operate in 44 countries and over 90% of our revenue is generated outside of Australia.

Attracting, motivating and retaining the right talent is critical to delivering our strategy. It remains crucial that we reward and recognize our people appropriately in the markets in which we operate.



The decisive actions of management continue to strengthen our business in volatile market conditions. Our executive remuneration outcomes reflect our consistent growth, margin expansion and dedication to long term value creation for our customers and shareholders.

**Emma Stein**

Chair, People and Remuneration Committee

Our remuneration decisions are the result of careful benchmarking and allow us to attract and retain executives in markets in which we operate, especially North America. We recognize this may depart from benchmarks focused on the Australian market, however it's an important consideration in building a resilient global business and delivering long-term value for our shareholders.

Our remuneration framework is carefully balanced, with a strong weighting toward equity, and executive remuneration outcomes are strongly linked to individual and company performance.

## Performance and remuneration outcomes

We continue to execute our strategy to strengthen, expand and innovate, in order to drive long term shareholder value across business cycles. In an increasingly challenging environment, we've delivered strong growth in revenue, earnings and margins. Our earnings continue to grow at a higher rate than revenue. Despite external factors causing volatility in our share price, our dividend payments have remained consistent this year.

## Short term incentive (STI)

We performed strongly against our FY2025 STI performance measures. Our FY2025 business scorecard results include:

- an underlying net profit after tax and excluding amortization (NPATA) of \$464 m on a constant currency basis, a 7.4% increase on FY2024.
- our cash conversion ratio was at the top of our target range
- strong safety outcomes. Our Serious Case Frequency Rate (SCFR) was 0.018, improving from 0.03 in FY2024
- ongoing reductions in net Scope 1 and Scope 2 carbon emissions. We've met our FY2025 reduction targets
- continued progress in building an inclusive workplace. We increased women senior leaders to 19.7%, compared to 17.7% in FY2024
- exceeding our target for sales in sustainability-related work, measured through gross margin sold.

Our executives delivered strong leadership outcomes, creating value for our customers. This is reflected in our STI payouts of 78% of maximum for the CEO, and between 65% and 78% of maximum for other Executive key management personnel (KMP). For more detail, see section 4.2.

The Board considers the FY2025 STI outcomes to be a fair and reasonable reflection of executive performance and the results delivered for shareholders. The Board did not exercise any discretion to adjust incentive outcomes.

#### Sustainability-related revenue

# 60%

(52% in FY2024)

#### Underlying NPATA (actual)<sup>1</sup>

# \$475m

(\$416m in FY2024)

#### STI business scorecard outcome

# 97.6%

(99.3% in FY2024)

## Equity outcomes

Our FY2024 Deferred equity plan (DEP) performance outcome was \$1,702 m in gross margin delivered from sustainability-related work, 3.2% above the \$1,650 m target and representing growth of 58% over two years. The Board approved full vesting.

Our FY2022 Long term Incentive (LTI) grant consisted of two equal tranches subject to relative Total shareholder return (TSR) and earnings per share (EPS) growth, both measured over four years. Despite a positive absolute TSR of 28.82%, our performance relative to comparator companies ranked below the threshold for vesting and the Board determined that no TSR rights will vest. Our EPS compound annual growth rate (CAGR) exceeded the maximum target over the performance period. As such, 100% of EPS rights will vest. This is the first time in five years that the EPS component of the LTI will vest and reflects the significant growth in risk-adjusted earnings over the performance period. The overall vesting outcome for the LTI grant was 50%. See section 4.4 for more detail.

## Remuneration changes this year

The Board reviews the CEO's remuneration annually. After careful evaluation of external benchmarking market data and in light of the changes made in FY2024 and disclosed last year, the Board did not make any further changes to CEO remuneration in FY2025.

We also reviewed remuneration for our other Executive KMP roles this year, with increases to fixed remuneration, as detailed in section 4.1.

There were no changes to Non-executive director fees in FY2025, which were last changed in July 2019.

## Response to shareholder feedback

The Board acknowledges and values the feedback received from our shareholders in FY2024. We carefully considered this and provide detailed responses in section 3. We've also increased the level of disclosure in relation to our variable remuneration outcomes in section 4 of this report. Following increases to the CAGR EPS hurdle for our LTI in FY2025, and taking into account rigorous analysis, for the FY2026 plan we've further increased the vesting threshold to 6% and increased the maximum to 10%. We discuss the rationale further in section 3. The Board believes this reflects our commitment to continued delivery of earnings growth, with stretch performance denoted by a compound target of 10% over four years.

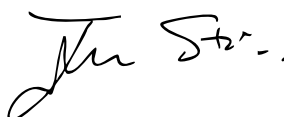
## Looking ahead to FY2026

We'll continue to review our remuneration framework to ensure it supports our people strategy and rewards our executives appropriately for performance in line with our values and strategy.

Our results reflect the dedication and hard work of all of our talented people. We're focused on creating value for all our stakeholders: customers, shareholders, partners and communities.

Our approach to executive remuneration is carefully designed to attract, motivate and retain the talent we need and is intentionally aligned with practices in the markets in which we operate. Our framework links our remuneration to performance and ensures significant components are at risk.

I look forward to ongoing engagement with our shareholders and welcome your feedback.



**Emma Stein**

Chair, People and Remuneration Committee

1. This differs to the NPATA used for remuneration purposes, where we normalize for the impact of actual currency movements compared to budget. The NPATA used for remuneration purposes in FY2025 is \$464m, as shown in section 4.2.2

## Contents

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## 1. Key management personnel and leadership changes

### 1.1 Key management personnel

We've prepared this report in accordance with section 300A of the *Corporations Act 2001 (Cth)* (Act) and Australian Accounting Standards. It outlines our remuneration strategy for the financial year ended 30 June 2025 and gives detailed information on the remuneration arrangements for KMP. KMP are responsible for planning, directing and controlling the Group's activities, directly and indirectly. The KMP this report covers are listed below.

| Name                           | Position                                | Term      | Country of residence                   |
|--------------------------------|-----------------------------------------|-----------|----------------------------------------|
| <b>Non-executive directors</b> |                                         |           |                                        |
| John Grill                     | Chair                                   | Full year | Australia                              |
| Andrew Liveris                 | Non-executive director and deputy chair | Full year | Australia and United States of America |
| Juan Suárez Coppel             | Non-executive director                  | Full year | Mexico                                 |
| Joseph Geagea                  | Non-executive director                  | Full year | United States of America               |
| Kim Gillis                     | Non-executive director                  | Full year | Australia                              |
| Thomas Gorman                  | Non-executive director                  | Full year | United States of America               |
| Roger Higgins                  | Non-executive director                  | Full year | Australia                              |
| Alison Kitchen                 | Non-executive director                  | Full year | Australia                              |
| Martin Parkinson               | Non-executive director                  | Full year | Australia                              |
| Emma Stein                     | Non-executive director                  | Full year | Australia                              |
| Sharon Warburton               | Non-executive director                  | Full year | Australia                              |
| <b>Other Executive KMP</b>     |                                         |           |                                        |
| Chris Ashton                   | Chief Executive Officer                 | Full year | United States of America               |
| Tiernan O'Rourke               | Chief Financial Officer                 | Full year | Australia                              |
| Mark Brantley                  | Group president, EMEA and APAC          | Full year | United States of America               |
| Mark Trueman                   | Group president, Americas               | Full year | United States of America               |

### 1.2 FY2025 leadership changes

There were no changes to KMP during the reporting period. Tiernan O'Rourke announced his retirement and will step down as Chief Financial Officer (CFO) and KMP, effective 30 June 2025. Justine Travers has been appointed as our new CFO and has become a KMP, effective 1 July 2025.

## 2. Remuneration report snapshot

### Our remuneration principles



### Our remuneration framework

| Component                                                                                             | Purpose                                                        | Link to strategy and performance                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed remuneration                                                                                    |                                                                |                                                                                                                                                                                                                                                                                                           |
| <b>Cash and benefits</b><br><div><div></div><div></div><div></div><div></div></div><br>1 year         | Reflects the accountabilities and expectations of the role     | <ul style="list-style-type: none"><li>Attracts, motivates and retains the right skills and talent.</li><li>Benchmarked against global competitor and peer companies and ASX-listed companies with global operations of similar size and/or complexity.</li></ul>                                          |
| Short-term incentive                                                                                  |                                                                |                                                                                                                                                                                                                                                                                                           |
| <b>Cash award</b><br><div><div></div><div></div><div></div><div></div></div><br>1 year                | Motivates and rewards strong performance                       | <ul style="list-style-type: none"><li>Subject to achievement of financial, ESG, strategic, and individual KPIs.</li><li>Requires strong performance for target payout. Maximum payout requires outstanding performance above stretch targets.</li><li>Considers both what is delivered and how.</li></ul> |
| Deferred equity plan                                                                                  |                                                                |                                                                                                                                                                                                                                                                                                           |
| <b>Performance rights</b><br><div><div></div><div></div><div></div><div></div></div><br>2 and 3 years | Rewards executives for strategy execution over the medium term | <ul style="list-style-type: none"><li>Creates strong shareholder alignment.</li><li>Attracts, motivates and retains the right skills and talent.</li><li>Rewards achievement of strategy execution target, measured at the end of year two.</li></ul>                                                     |
| Long-term incentive                                                                                   |                                                                |                                                                                                                                                                                                                                                                                                           |
| <b>Performance rights</b><br><div><div></div><div></div><div></div><div></div></div><br>4 years       | Rewards executives for long term growth in shareholder value   | <ul style="list-style-type: none"><li>Creates strong shareholder alignment.</li><li>Subject to two performance hurdles, measured over four years:<ul style="list-style-type: none"><li>50% subject to EPS</li><li>50% subject to relative TSR.</li></ul></li></ul>                                        |

## Variable remuneration outcomes snapshot

| FY2025 STI                                                                                                                                                                                                                                                                  | FY2024 DEP (granted 2022)                                                                                                                                  | FY2022 LTI (granted 2021)                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>97.6%</b><br>business scorecard outcome<br><br>CEO payout:<br><div><div>117%</div><div>78%</div></div> <div>of target</div> <div>of maximum</div><br>Other Executive KMP payouts:<br><div><div>111%</div><div>74%</div></div> <div>of target</div> <div>of maximum</div> | \$1,702 m Gross Margin delivered in sustainability-related work, which is 3.2% above our growth target of \$1,650 m.<br><br><b>100%</b><br>Vesting outcome | Absolute TSR of 28.82% over four years.<br>Nil vesting for the tranche.<br>EPS CAGR over four years: 14.1%, resulting in 100% vesting for the tranche.<br><br><b>50%</b><br>of total LTI grant vested |

Full details in section 4.2

Full details in section 4.3

Full details in section 4.4

### 3. Our response to shareholder feedback

The Board values and acknowledges the feedback received from our shareholders and external stakeholders. As communicated to shareholders in 2024, the Board continues to review our executive remuneration framework to ensure it meets our objectives and has carefully considered the feedback received.

While we are an Australian-listed company, we operate and compete for talent in a competitive, international market, especially for our most senior executives. Accordingly, while ASX companies form part of our benchmark comparators, we also consider relevant international comparators for our senior roles. Against these international groups, remuneration is generally set around the median for fixed pay and below the median for maximum total reward, where much greater levels of equity are granted.

The Board continues to believe our executive remuneration framework supports our strategy, builds alignment between executives and shareholder interests over the long term, enabling the attraction and retention of talent in a competitive global market. We acknowledge the concerns that some stakeholders raised. Our detailed responses to the feedback along with the changes we've made are detailed below.

| Question                                                                             | Our response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                    |                                             |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------------|--------------------|---------------------------------------------|--------|----------|----------|-----|--------|----------|----------|-----|--------|----------|----------|-----|
| STI                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    |                                             |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
| Can Worley disclose the STI performance targets?                                     | <p>To enhance transparency, we’ve disclosed the threshold, target and maximum (where applicable) STI performance targets for financial and ESG measures in FY2025. Refer to section 4.2.2.</p> <p>The Board selects the measures and defines the minimum and target levels of performance at the start of the plan year. For financial measures, a maximum performance level is also defined, which, if achieved, can deliver a stretch STI outcome for that measure (up to 150% of the weighting). For strategic and ESG measures, the maximum STI awarded for each measure is 100%, and accordingly a stretch level of performance is not defined.</p> <p>Our strategic targets are considered commercially sensitive and are not disclosed, even retrospectively.</p>                                                                                                                            |                    |                                             |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
| Why does Worley use individual scorecard modifiers?                                  | <p>The STI is designed such that the business scorecard result funds the total payout pool (through business performance), and the individual scorecard modifier guides the allocation of payouts to individual executives. This reflects their individual contribution but within the limits of the total, funded pool.</p> <p>The STI is intended to closely align executive rewards with our Group results to ensure collaboration and enterprise-wide focus using a consistent business scorecard. The individual scorecard modifier enables the assessment of differentiated individual performance against targets that are specific to each role.</p> <p>Further detail on individual goals and performance outcomes for Executive KMP is provided in section 4.2.</p>                                                                                                                       |                    |                                             |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
| Why doesn’t Worley defer a portion of the STI into equity?                           | <p>Under our current executive remuneration framework, our STI cohort is 1,141 people and includes technical and less senior roles. As a result, the Board believes that a cash-based STI with appropriate clawback conditions is appropriate. A significant portion of total remuneration is delivered as equity through the DEP and LTI, which is different from the more typical structure for ASX-listed companies. These incentives apply to 219 executives for DEP and 33 senior executives for LTI. This closely aligns executive reward with shareholder outcomes, builds share ownership and encourages executives to balance the short, medium and long-term drivers of the business. Combined with the minimum shareholding requirement (MSR), which all Executive KMP are currently exceeding, we believe this provides sufficient alignment for the business and our shareholders.</p> |                    |                                             |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
| DEP                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    |                                             |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
| Why has the DEP vested consistently since its introduction? How are DEP targets set? | <p>Recent strong DEP vesting history directly reflects our performance in executing a major transformation in our business. We’ve pivoted our business to increase sustainability-related work by 98% since FY2022 and the DEP vesting reflects this strong performance.</p> <p>The table below shows performance against the DEP targets since the FY2022 grant.</p> <table><tr><th>DEP grant</th><th>Target</th><th>Actual performance</th><th>Cumulative growth since FY2022<sup>1</sup></th></tr><tr><td>FY2022</td><td>\$1,000m</td><td>\$1,075m</td><td>25%</td></tr><tr><td>FY2023</td><td>\$1,400m</td><td>\$1,465m</td><td>71%</td></tr><tr><td>FY2024</td><td>\$1,650m</td><td>\$1,702m</td><td>98%</td></tr></table>                                                                                                                                                                     | DEP grant          | Target                                      | Actual performance | Cumulative growth since FY2022 <sup>1</sup> | FY2022 | \$1,000m | \$1,075m | 25% | FY2023 | \$1,400m | \$1,465m | 71% | FY2024 | \$1,650m | \$1,702m | 98% |
| DEP grant                                                                            | Target                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Actual performance | Cumulative growth since FY2022 <sup>1</sup> |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
| FY2022                                                                               | \$1,000m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$1,075m           | 25%                                         |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
| FY2023                                                                               | \$1,400m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$1,465m           | 71%                                         |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |
| FY2024                                                                               | \$1,650m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$1,702m           | 98%                                         |                    |                                             |        |          |          |     |        |          |          |     |        |          |          |     |

<sup>1</sup> Measured from baseline of \$859m at 30 June 2022

Further detail on the DEP has been included in the report in section 7.5.

## LTI

|                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Are the LTI EPS hurdles misaligned with market outlook?</b></p>                                                                 | <p>Our LTI targets are set through the cycle, and while we review them annually, we don't expect them to change significantly each year. The targets are designed to incentivize and reward executives for delivering consistent, enduring growth rather than reacting to temporary highs and lows. This stability and consistency in targets focus executives on long term value creation without being overly influenced by short-term volatility.</p> <p>Currently, geopolitical disruption has created a volatile operating environment. Costs are rising and our customers are also dealing with uncertainty. This is a difficult backdrop against which to set long-term targets. We remain cognizant of not setting targets at a level which is considered unachievable and losing the incentive and retentive impacts of the LTI Plan. Other than this year, the underlying NPATA EPS measure has only vested once in the past 8 years (the FY2017 LTI plan vested in FY2020).</p> <p>We understand that growth in EBITA is often seen as a measure of underlying business performance and operational value creation, while underlying NPATA EPS growth reflects the value delivered to shareholders. While we do expect some correlation between the two measures, there will always be variance between the forecasts for them as a result of capital structure differences, tax rate movements, acquisition accounting and non-operating items.</p> <p>For the FY25 LTI plan, the EPS CAGR hurdle was increased from a minimum of 4% to 5% and a maximum of 8% to 9%. Taking into account rigorous analysis, the Board has decided to increase the threshold for the FY2026 LTI plan to 6% and increase the maximum to 10%.</p> |
| <p><b>Why do you reference a different comparator group for relative TSR performance and executive remuneration benchmarking?</b></p> | <p>The relative TSR peer group was selected after a detailed review with regard to the challenges in finding a large enough group of directly comparable peers. Accordingly, this group has been selected after a rigorous assessment of alignment to Worley regarding:</p> <ul style="list-style-type: none"> <li>• sector/industry relevance</li> <li>• geography</li> <li>• competition for capital</li> <li>• relative size</li> <li>• stock similarity.</li> </ul> <p>This provides an appropriate measure of our long-term performance relative to peers in a market that is subject to the same local economic conditions as us and our investors.</p> <p>Separately, the remuneration benchmarking groups consider where each executive is based because this is where we compete for talent. This reflects the talent market we're competing in to attract and retain the specific skills and experience we need.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## CEO remuneration

|                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Why is the quantum of CEO remuneration so high relative to ASX-listed companies of similar market capitalization?</b></p> | <p>We include an ASX-based cohort in our benchmarking, and market capitalization is one of the factors used to set the cohort. While using market capitalization on its own has the benefit of simplicity, it doesn't consider factors such as industry sector, global reach or business complexity, noting three of our four Executive KMP (including our CEO) are based in the United States. We compete in a much broader, global market and accordingly international comparators are more relevant. When considering the relevance of ASX comparators it's important to note Worley is the eighth-largest Australian-listed employer, with 45,500 employees as at 30 June 2025. When setting the CEO's remuneration, the Board considers relativity to each of the peer groups, and generally targets maximum total reward below the median against the international groups, noting the significantly higher equity components typically provided in this market.</p> <p>The quantum and structure of the CEO's remuneration creates strong shareholder alignment with over 50% of total remuneration delivered in equity over the longer-term, and 82% of maximum total remuneration at-risk. The at-risk portion will only be paid if challenging performance hurdles aligned to our strategic ambition are achieved.</p> <p>The Board has not made any further changes to CEO remuneration in FY2025.</p> |
| <p><b>How do you ensure alignment between the CEO's STI outcome and Company performance?</b></p>                                | <p>To ensure alignment of STI outcomes with Worley's performance, the Board carefully considers the CEO's performance against the agreed goals, his demonstration of our values and behaviors and his safety leadership. Consideration is also given to understanding the detailed business context for the year - the quality of financial results, significant risk issues and the outcomes for key stakeholders (people, customers, shareholders and communities).</p> <p>This year our performance results are strong. This is the fourth consecutive year of growth in both aggregated revenue and EBITA and we have delivered on our FY2025 outlook. Under the CEO's leadership, we've executed disciplined strategic actions, enabling us to deliver the result despite more disciplined customer spend, geopolitical uncertainty and inflationary impacts. In this context, the Board believes that the CEO's STI outcome is appropriately aligned with Company performance.</p>                                                                                                                                                                                                                                                                                                                                                                                                                           |

# 4. FY2025 remuneration outcomes

## 4.1 Remuneration changes in FY2025

There were no changes to the CEO's remuneration in FY2025.

For other Executive KMP, the following changes were made effective 1 July 2024 and disclosed in the FY2024 remuneration report. We increased Mr O'Rourke's fixed remuneration by 7%, and increased Mr Brantley's and Mr Trueman's fixed remuneration by 5%. We increased variable remuneration targets to 90% for STI, 70% for DEP and 115% for LTI as a percentage of fixed remuneration. We've kept maximum variable remuneration opportunities at 150% of the target for STI, and 100% of the target for DEP and LTI.

These changes consider relevant benchmarking and move our executives' remuneration to an internationally competitive position, reflective of the global markets in which we operate and compete for talent. There's further detail on our benchmarking approach in section 7.1.

## 4.2 FY2025 STI

Our STI framework includes a business scorecard comprising business goals that apply to all STI participants and an individual scorecard, which includes goals, values and behaviors set with reference to the executive's role. The business scorecard outcome ranges from 0% to 130%, depending on performance against the targets. The total STI pool is funded through the achievement of the financial measures. Our individual scorecards include qualitative and quantitative KPIs aligned with the executive's area of accountability, personal leadership and expected behaviors aligned to our values and health, safety and sustainability (HSS) standards. This is assessed between 0% and 125%. We differentiate individual goals from business scorecard targets to avoid rewarding executives twice for the same outcomes. The overall STIP outcome, capped at 150% of target, is then applied to the executive's target STI opportunity to determine the actual payout.



### 4.2.1 Performance assessment

Following the end of the financial year, the Board assesses the achievement of each KPI in the business scorecard relative to the targets set to determine the overall STI business scorecard outcome. The Board also reviews underlying NPATA results for remuneration purposes to make sure executives are:

- being held to account for their actions and delivering the annual target
- considering potential acquisitions or investment and transformational opportunities for their strategic importance and not the impact on their remuneration outcomes.

For the individual scorecard, the Board assesses achievement of individual KPIs relative to the targets set, behaviors demonstrated, and outcomes relating to risk or conduct. The Board then determines a performance rating of Not Achieving, Partially Achieving, Achieving or Exceeding; and an individual scorecard modifier between 0% and 125% for each executive. The ranges for performance and scorecard modifiers are shown below.

| Individual performance indicator | Range of payout |      |      |
|----------------------------------|-----------------|------|------|
|                                  | Min             | Mid  | Max  |
| <b>Exceeding</b>                 | 105%            | 115% | 125% |
| <b>Achieving</b>                 | 85%             | 100% | 105% |
| <b>Partially achieving</b>       | 50%             | 75%  | 85%  |
| <b>Not achieving</b>             | 0%              | 0%   | 0%   |

The Board assess the CEO's performance annually to:

- consider achievements through the year, and areas that were challenging, perhaps indicating areas from which to learn or do differently in future and
- provide input into his individual modifier and STI award.

The Board refers to the pre-defined performance goals established at the start of the year, (for FY2025 these are summarised in the following section). The CEO's performance against each goal is rated. This forms part of the overall performance assessment and scorecard modifier.

While the individual scorecard measures outcomes on certain goals, the assessment of the CEO's performance is broader and considers how the CEO led and responded to changing market conditions and challenging events.

Similar to the approach taken by the Board to assess the CEO's performance, the CEO assesses Executive KMP performance against the individual goals as well as the broader view, then makes recommendations to the Board.

Finally, the Board reviews both the business scorecard and individual executive reward outcomes to ensure they're aligned with business and individual performance, shareholder experience, relativity with the broader employee population and market, and community expectations. The Board determines whether any upward or downward discretion should be applied to the STI business scorecard outcome, which impacts all Group Executive members, or to individual outcomes.



## 4.2.2 Business scorecard outcomes in FY2025

| Measure and description                                                                                                                                              | Weighting | Performance Range | FY2025 performance                                                                                                             |         |        | Weighted payout outcome |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------|--------------------------------------------------------------------------------------------------------------------------------|---------|--------|-------------------------|
|                                                                                                                                                                      |           |                   | Min                                                                                                                            | Target  | Max    |                         |
| Financial <sup>1</sup>                                                                                                                                               |           |                   |                                                                                                                                |         |        |                         |
| <b>Underlying NPATA<sup>2</sup></b><br>Net profit after tax, excluding post tax impact of amortization of intangible assets acquired through business combinations.  | 50%       | 0–150%            | \$369m                                                                                                                         | \$462m  | \$553m | 50.6%                   |
|                                                                                                                                                                      |           |                   | <br>\$464 m underlying NPATA                |         |        |                         |
| <b>Cash conversion ratio (CCR)<sup>3</sup></b><br>Underlying operating cash before interest and tax over underlying group EBITA. Target is a budget range of 85-95%. | 10%       | 0–150%            | 80%                                                                                                                            | 85-95%  | 100%   | 10%                     |
|                                                                                                                                                                      |           |                   | <br>94.9% normalized CCR                    |         |        |                         |
| Environment, social and governance (ESG) <sup>4</sup>                                                                                                                |           |                   |                                                                                                                                |         |        |                         |
| <b>Scope 1 and Scope 2 carbon emissions</b><br>Measured as reduction in tons of net Scope 1 and Scope 2 carbon emitted (tCO <sub>2</sub> e).                         |           |                   | 36,500t                                                                                                                        | 32,000t |        | 17%                     |
|                                                                                                                                                                      |           |                   | <br>31,009 tCO <sub>2</sub> e net reduction |         |        |                         |
| <b>Safety - Serious Case Frequency Rate (SCFR)<sup>5</sup></b>                                                                                                       |           |                   | 0.08                                                                                                                           | 0.02    |        |                         |
|                                                                                                                                                                      |           |                   | <br>0.018 SCFR                              |         |        |                         |
| <b>% of women Senior Leaders</b><br>Includes our Group Executive and senior leaders                                                                                  | 20%       | 0–100%            | 18%                                                                                                                            | 20%     |        |                         |
|                                                                                                                                                                      |           |                   | <br>19.7% women senior leaders              |         |        |                         |
| <b>% of women hired in total global graduates</b>                                                                                                                    |           |                   | 56%                                                                                                                            | 57%     |        |                         |
|                                                                                                                                                                      |           |                   | <br>54% women graduate hires.             |         |        |                         |
| Strategic <sup>4</sup>                                                                                                                                               |           |                   |                                                                                                                                |         |        |                         |
| Our strategic targets are considered commercial-in-confidence. These are stretch targets requiring strong and sustained performance to achieve.                      |           |                   |                                                                                                                                |         |        |                         |
| <b>New business (Gross Margin Sold) in sustainability projects</b><br>Measured as Gross Margin Sold in defined sustainability-related work. <sup>6</sup>             | 10%       | 0–100%            |                                                                                                                                |         |        | 10%                     |
|                                                                                                                                                                      |           |                   | <br>We exceeded our target                |         |        |                         |
| <b>Professional services revenue (PSR)</b><br>Measured as increase in gross margin percentage in total group PSR.                                                    | 10%       | 0–100%            |                                                                                                                                |         |        | 10%                     |
|                                                                                                                                                                      |           |                   | <br>We exceeded our target                |         |        |                         |
| Totals:                                                                                                                                                              | 100%      | 0–130%            | FY2025 business scorecard outcome: 97.6%                                                                                       |         |        |                         |

1. We cap the maximum STI payout on financial measures at 150% of target. We typically award this for performance of 120% or greater of target.
2. We use underlying NPATA for remuneration purposes, normalizing for the impact of actual currency movements compared to budget. NPATA for remuneration purposes may also be normalized for significant/non-operational items not considered relevant to assess executive performance. Our underlying NPATA for FY2025 without normalizing for currency movements is \$475m.
3. The CCR outcome is normalized to exclude multi-year prepayments, advanced billings and unanticipated early payments.
4. The maximum STI payout on ESG and strategic KPIs is 100% of target.
5. A serious case is a fatality or permanent disabling injury or illness, or an event with the potential to result in a fatality or a permanent disabling injury or illness. The frequency rate is based on the number of cases per 200,000 hours worked over a 12-month rolling average.
6. For further information on how we define this, see page 12.

### 4.2.3 CEO individual performance outcomes

The CEO's performance goals for FY2025 are outlined below, along with performance commentary and the assessed outcome. While many of the goals form part of longer-term plans and objectives, actual performance for the STI is assessed relative to target delivery over the 12-month period.

Chris Ashton continues to effectively lead Worley to deliver our ambition, execute our strategy and achieve strong business outcomes against an uncertain global backdrop. Through a challenging year, Chris has consistently delivered strong and unwavering leadership. His ability to grow the business in a complex environment shaped by geopolitical tensions, trade uncertainty, and the shifting pace of the energy transition, and support our customers to enable Worley to capitalize on opportunities has been exceptional, leading to outstanding results. During 2025, strong growth was delivered in revenue, earnings and margins for the fourth consecutive year:

- aggregated revenue increased by 4% to \$12.050 billion
- 60% of aggregated revenue is for sustainability-related work, up 8pp on FY2024
- underlying EBITA increased by 10% to \$823 million

With this backdrop, and considering his achievements for the year against both the individual objectives and more broadly, the Board has agreed an individual STI modifier for the CEO of 120%

| Goal                                                                                                                                                     | Performance commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Assessed outcome       |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------|
|                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Not achieving          | Exceeding |
| Strategy development/ implementation in service of purpose                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |           |
| Identify, develop and implement suite of strategic moves to deliver agreed outcomes.                                                                     | <ul style="list-style-type: none"><li>• Embedded enterprise strategy and implemented strategic execution plans at a global, business unit, regional and local level, to drive performance and focus on strategic execution across Worley.</li><li>• Conducted a detailed review of strategic and future growth opportunities across emerging sectors and subsectors, including detailed scenario planning and identification of a suite of potential opportunities to continue to deliver sustainable growth and shareholder wealth creation.</li><li>• Established greater focus on key value creation enablers across digital, partners, sales and investment. Driven strong response to AI and digital opportunities including establishing relationships with Nvidia and Dell.</li></ul>    | <div><div></div></div> |           |
| Near-term and long-term wealth creation program                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |           |
| Deliver the FY2025 commitments and execute wealth creation plans.                                                                                        | <ul style="list-style-type: none"><li>• Initiated a comprehensive wealth creation program which resulted in a re-organization of the business and targeted actions to strengthen growth in market share and margin growth in the medium term.</li><li>• Initiated organizational changes to streamline global operations, capitalize on significant growth opportunities and drive the delivery of end-to-end project and program outcomes globally.</li><li>• Led several initiatives which resulted in a material shift in the use of GID to drive value creation, efficiency and innovation.</li><li>• Continued focus and disciplined approach to deliver margin growth aligned to transformation activities including commencement of a comprehensive cost optimization program.</li></ul> | <div><div></div></div> |           |
| Risk                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |           |
| Develop and implement risk uplift program of work.                                                                                                       | <ul style="list-style-type: none"><li>• Significant risk uplift following implementation of risk taxonomy, clear expectations and executive ownership for risk management and oversight, consolidation of risk standards across the business and roll out of business and project risk training across locations.</li><li>• Improved processes systems to ensure critical risks are escalated and risk capability is strengthened resulting in strengthened risk identification and response.</li></ul>                                                                                                                                                                                                                                                                                         | <div><div></div></div> |           |
| Culture                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |           |
| Successful delivery of the culture program of work, including the focus on critical behaviors, diversity, equity and inclusion and psycho-social safety. | <ul style="list-style-type: none"><li>• Delivered a refreshed culture strategy, underpinned by critical behaviors to deliver on our ambition to have energized and empowered people with the capability and experience to deliver our purpose.</li><li>• Enhanced our approach to diversity, equity and inclusion by removing barriers such as those identified in talent acquisition and promotion processes with a focus on belonging and fairness.</li><li>• Achieved significant growth in the representation of women in senior leadership from 17.7% in FY24 to 19.7% in FY25.</li><li>• Enhanced approach to the management of psychosocial risks through strengthened reporting, investigation and learning processes.</li></ul>                                                        | <div><div></div></div> |           |

#### 4.2.4 Other Executive KMP performance

The CEO assessed Executive KMP performance against the individual goals and in a broader context. We set goals around the common parameters as shown below, although each executive's targets are specific to their role and remit. While the goals and associated targets may form part of longer-term plans and objectives, actual performance for the STI is assessed relative to target delivery over the 12-month period. The Board considered the CEO's individual assessments, taking into account each KMP's performance in their areas of accountability and assessed performance outcomes for each KMP against each goal in the range shown in the table below.

##### Other Executive KMP

|                        | Goal                                                                                                                                                                              | Individual targets include                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Range of outcomes against individual targets                                          |           |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------|
|                        |                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not achieving                                                                         | Exceeding |
| <b>Strategy</b>        | Identify, prioritize and advance the next suite of strategic investment priorities to drive enduring growth.                                                                      | <ul style="list-style-type: none"> <li>Execute tangible initiatives aligned to the strategic priorities of your business or remit.</li> </ul>                                                                                                                                                                                                                                                                                                                                            |    |           |
| <b>Wealth creation</b> | Lead and execute the wealth creation program, ensuring measurable outcomes aligned with long-term value generation.                                                               | <ul style="list-style-type: none"> <li>Embed the enterprise capital allocation system to drive better investment decisions and resource optimization.</li> <li>Execute rationalization activities to improve ROIC performance across the portfolio of initiatives or assets.</li> </ul>                                                                                                                                                                                                  |    |           |
| <b>Risk</b>            | Drive clear and sustained improvement in ownership, oversight and effectiveness of risk management.                                                                               | <ul style="list-style-type: none"> <li>Deliver an updated risk management framework, aligned to enterprise standards.</li> <li>Deliver margin uplift by actively managing commercial and pricing risks within your area of responsibility.</li> <li>Lead initiatives to protect and enhance the organization's external reputation and stakeholder confidence.</li> <li>Measurable improvements in the effectiveness and maturity of key risk controls in your business unit.</li> </ul> |    |           |
| <b>Culture</b>         | Demonstrate visible leadership in fostering a values-aligned culture with measurable progress in the critical behaviors, psychosocial safety and diversity, equity and inclusion. | <ul style="list-style-type: none"> <li>Improvement in the representation of women in leadership roles and graduate pipelines within own business unit.</li> <li>Delivery of specific leadership objectives that have measurably enhanced psychosocial safety and well-being.</li> </ul>                                                                                                                                                                                                  |  |           |
| <b>Trans-formation</b> | Lead the delivery of key transformation initiatives that redefine core ways of working and enhance organizational agility.                                                        | <ul style="list-style-type: none"> <li>Lead defined activities that enable delivery of broader transformation objectives within your area.</li> </ul>                                                                                                                                                                                                                                                                                                                                    |  |           |
| <b>People</b>          | Implement forward-looking strategies to attract, retain, and develop the talent and capabilities critical for future success.                                                     | <ul style="list-style-type: none"> <li>Execute key talent initiatives and succession planning actions.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |  |           |

#### 4.2.5 Board discretion regarding STI outcomes

In finalizing the ESG and individual scorecard modifiers, the Board assessed management's performance and leadership in relation to governance and conduct. The Board reviewed both internal matters within Worley and took a broader view of how we interacted with, and influenced, our partners and customers. These considerations were factored into the business scorecard ESG results.

The Board determined the business scorecard assessment and individual scorecard modifiers are a fair and accurate reflection of overall performance and has not applied discretion for FY2025.

#### 4.2.6 STI outcomes

The Board determined the following individual scorecard outcomes for Executive KMP which reflect their individual performance and contribution for FY2025.

| Name                           | Business scorecard (A) | Individual scorecard <sup>1</sup> (B) | Total as a % of target (A x B = C) | Actual STI awarded <sup>2</sup> | Maximum potential STI <sup>3</sup> \$000 | STI paid as a% of maximum | STI forfeited as a% of maximum |
|--------------------------------|------------------------|---------------------------------------|------------------------------------|---------------------------------|------------------------------------------|---------------------------|--------------------------------|
| <b>Chief Executive Officer</b> |                        |                                       |                                    |                                 |                                          |                           |                                |
| <b>Chris Ashton</b>            | 97.6%                  | 120%                                  | 117.1%                             | 3,056                           | 3,194                                    | 78.1%                     | 21.9%                          |
| <b>Other Executive KMP</b>     |                        |                                       |                                    |                                 |                                          |                           |                                |
| <b>Tiernan O'Rourke</b>        | 97.6%                  | 100%                                  | 97.6%                              | 1,036                           | 1,593                                    | 65.1%                     | 34.9%                          |
| <b>Mark Brantley</b>           | 97.6%                  | 120%                                  | 117.1%                             | 1,011                           | 1,295                                    | 78.1%                     | 21.9%                          |
| <b>Mark Trueman</b>            | 97.6%                  | 120%                                  | 117.1%                             | 1,011                           | 1,295                                    | 78.1%                     | 21.9%                          |

1. Individual scorecard outcomes can range between 0% and 125%.

2. This is typically paid in October.

3. The minimum potential STI is nil.

#### 4.3 FY2024 DEP vesting outcome (granted October 2023)

The DEP is a grant of performance rights, with a performance hurdle measured at the end of year two. After the performance period ended on 30 June 2025, the Board determined we exceeded the performance hurdle, and therefore the award will vest in full. Tranche 1 will vest and convert to shares on 30 September 2025. Tranche 2 will vest and convert to shares on 30 September 2026. Both tranches remain subject to continued service and individual performance up to the vesting date.

| KPI                                                                                          | Measurement period          | Performance measure                                                                                                                                                                                                   | Performance                                                                                                  | Vesting outcome |
|----------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Growth in Gross Margin delivered from projects in defined sustainability-related work</b> | 1 July 2023 to 30 June 2025 | Growth in Gross Margin Delivered in sustainability-related work, measured from June 2023 to June 2025 on a constant currency basis. For further information on how we define sustainability-related work see page 12. | \$1,702 m Gross Margin Delivered in sustainability-related work, which is 3.2% above our target of \$1,650m. | Full vesting    |

#### 4.4 FY2022 LTI vesting outcome (granted October 2021)

The LTI is a grant of performance rights, with a performance hurdle measured at the end of year four. After the performance period ended on 30 June 2025, the Board determined the following outcomes. The vesting date for all vesting rights is 30 September 2025. Vesting remains subject to continued service and satisfactory individual performance up to the vesting date.

For the FY2022 LTI, the Board excluded the effect of net changes in capital when measuring EPS performance to ensure our capital management program of share buybacks did not unduly impact performance against EPS targets. We note that LTI awards under this measure vested in full whether EPS performance was measured including or excluding the buyback.

| KPI                                             | Measurement period          | Performance measure                                                                                                                                                                                                                                                                            | Performance                                                                                     | Weighting | Vesting outcome per tranche | Weighted vesting outcome |
|-------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------|-----------------------------|--------------------------|
| <b>Relative total shareholder return (rTSR)</b> | 1 July 2021 to 30 June 2025 | Percentile ranking of our absolute TSR over the measurement period, against two comparator groups:<br>1. A core peer group of companies <sup>1</sup> (weighted 80%) that compete against Worley for customers, people and projects<br>2. A second comparator group (weighted 20%) <sup>2</sup> | Our absolute TSR was 28.82% over the measurement period.                                        |           |                             |                          |
|                                                 |                             |                                                                                                                                                                                                                                                                                                | 1. Core peer group percentile ranking: 28.57%. This was below the threshold of 50th percentile. | 80%       | nil                         | nil                      |
|                                                 |                             |                                                                                                                                                                                                                                                                                                | 2. Second comparator group percentile ranking: 25.0%.                                           | 20%       | nil                         | nil                      |
| <b>Earnings per share (EPS)</b>                 | 1 July 2021 to 30 June 2025 | EPS compound annual growth rate (CAGR) over the measurement period.                                                                                                                                                                                                                            | Our EPS CAGR was 14.1%. <sup>3</sup> This was above the maximum of 8%.                          | 50%       | 100%                        | 50%                      |
| <b>Total vesting outcome</b>                    |                             |                                                                                                                                                                                                                                                                                                |                                                                                                 |           |                             | <b>50%</b>               |

1. Aker Solutions, Atkins Realis, Fluor Corp, KBR, Petrofac, Technip Energies and Wood.

2. AECOM, Arcadis, Jacobs, Parsons, Stantec, Sweco, Tetra Tech and WSP Global.

3. This excludes the impact of the share buyback. Adjusted for the share buyback, our EPS CAGR is 14.2%. Either measurement results in full vesting for this tranche.

## 4.5 Remuneration received in FY2025 (NON-IFRS)

This table summarizes the value of remuneration received by Executive KMP during FY2025 and FY2024. This differs from the statutory remuneration table in section 11.1, which presents remuneration in accordance with applicable accounting standards.

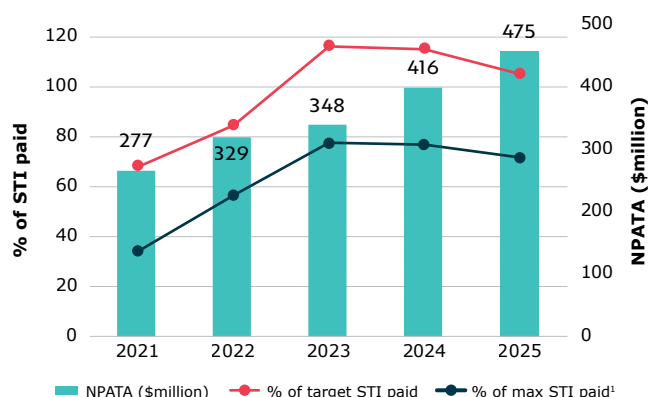
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fixed salary</b>        | Comprises base salary plus superannuation or retirement contributions, paid for FY2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Cash STI</b>            | Comprises cash STI for FY2025, generally paid in October.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>DEP and LTI</b>         | <p>Valued using the closing price on 30 June for each financial year: \$13.08 for FY2025 and \$14.98 for FY2024. Actual value received will depend on final individual vesting outcomes and share price at exercise.</p> <p>DEP amounts shown represent the value of the FY2023 DEP Tranche 2 and FY2024 DEP Tranche 1, following confirmation of performance outcomes.</p> <p>LTI amounts shown represent the value of the FY2022 LTI, following confirmation of performance outcomes.</p> <p>Executives must be employed on the 30 September 2025 vesting date (or be a confirmed good leaver) for their equity rights to vest.</p> |
| <b>Benefits</b>            | Local benefits provided in line with market practice and items to support international assignments, such as medical insurance and housing allowances and where applicable, the gross-up of these expatriate benefits for tax purposes.                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Currency conversion</b> | Where necessary, we converted USD values to AUD. For FY2025 amounts we used a rate of 0.6479. For FY2024 this was 0.6555                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Name                       | Year          | Fixed salary<br>\$'000 | Cash STI<br>\$'000 | DEP<br>\$'000 | LTI<br>\$'000 | Benefits<br>\$'000 | Total remuneration<br>received<br>\$'000 | Variable remuneration<br>received as<br>a%<br>of total |
|----------------------------|---------------|------------------------|--------------------|---------------|---------------|--------------------|------------------------------------------|--------------------------------------------------------|
| <b>Executive Director</b>  |               |                        |                    |               |               |                    |                                          |                                                        |
| <b>Chris Ashton</b>        | <b>FY2025</b> | 2,302                  | 3,056              | 1,148         | 1,211         | 70                 | 7,787                                    | 70%                                                    |
|                            | FY2024        | 2,221                  | 3,027              | 1,358         | 840           | 54                 | 7,500                                    | 70%                                                    |
| <b>Other Executive KMP</b> |               |                        |                    |               |               |                    |                                          |                                                        |
| <b>Tiernan O'Rourke</b>    | <b>FY2025</b> | 1,210                  | 1,036              | 491           | 324           | 2                  | 3,063                                    | 60%                                                    |
|                            | FY2024        | 1,131                  | 1,051              | 596           | –             | 6                  | 2,784                                    | 59%                                                    |
| <b>Mark Brantley</b>       | <b>FY2025</b> | 988                    | 1,011              | 371           | 385           | 50                 | 2,805                                    | 63%                                                    |
|                            | FY2024        | 923                    | 898                | 428           | 109           | 693                | 3,051                                    | 47%                                                    |
| <b>Mark Trueman</b>        | <b>FY2025</b> | 993                    | 1,011              | 371           | 163           | 625                | 3,163                                    | 49%                                                    |
|                            | FY2024        | 924                    | 826                | 428           | 92            | 446                | 2,716                                    | 50%                                                    |
| <b>Total Remuneration</b>  | <b>FY2025</b> | 5,493                  | 6,114              | 2,381         | 2,083         | 747                | 16,818                                   |                                                        |
|                            | FY2024        | 5,199                  | 5,802              | 2,810         | 1,041         | 1,199              | 16,051                                   |                                                        |

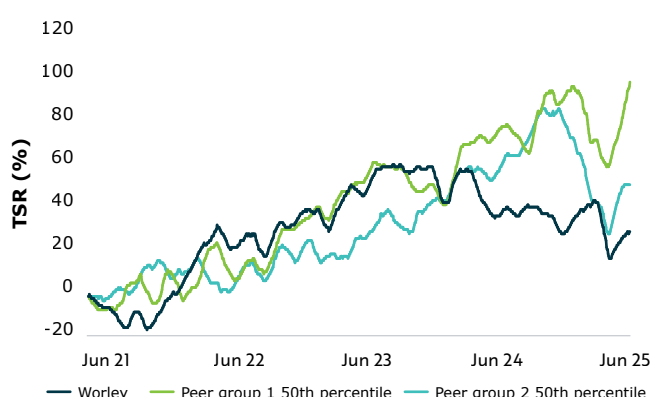
## 5. Performance and remuneration outcomes over five year

Our strong capital management position reflects prudent cash flow management and balance sheet strength. This supports our growth plans, balancing investment for growth and returning capital to shareholders, whilst maintaining good liquidity. We've maintained full financial year dividend payments at 50 cents per share, which is within our target payout ratio range of 50-70% of NPATA, and announced an on-market share buyback of up to \$500 million which commenced in March 2025.

**Underlying NPATA results vs STI outcomes**



**TSR performance against our comparator groups<sup>2</sup>**



| Category                 | Measure                          | FY ending 30 June |       |       |       |       |       | Annualized growth over five years <sup>3</sup> |
|--------------------------|----------------------------------|-------------------|-------|-------|-------|-------|-------|------------------------------------------------|
|                          |                                  | 2020              | 2021  | 2022  | 2023  | 2024  | 2025  |                                                |
| <b>Earnings</b>          | Underlying NPATA (\$million)     | 419               | 277   | 329   | 348   | 416   | 475   | 2.5%                                           |
|                          | Underlying NPATA EPS (cents)     | 80.4              | 53.0  | 62.8  | 66.2  | 78.9  | 90.2  | 2.3%                                           |
| <b>Shareholder value</b> | Share price (\$)⁴                | 8.72              | 11.96 | 14.24 | 15.79 | 14.98 | 13.08 | 8.4%                                           |
|                          | Dividends paid (cents per share) | 50                | 50    | 50    | 50    | 50    | 50    | 0%                                             |

| Category       | Measure                                                    | Tested FY ending 30 June |       |        |         |        |
|----------------|------------------------------------------------------------|--------------------------|-------|--------|---------|--------|
|                |                                                            | 2021                     | 2022  | 2023   | 2024    | 2025   |
| <b>STI</b>     | Average% of target STI paid to executive KMP               | 71.0%                    | 88.4% | 121.6% | 120.4%  | 112.2% |
|                | Average% of maximum STI paid to executive KMP <sup>1</sup> | 35.5%                    | 59.0% | 81.1%  | 80.3%   | 74.8%  |
| <b>DEP</b>     | Performance period (years) <sup>5</sup>                    | –                        | 2     | 2      | 2       | 2      |
|                | Payout outcome                                             | 100%                     | 100%  | 100%   | 100%    | 100%   |
| <b>LTI EPS</b> | Performance period (years) <sup>6</sup>                    | 3                        | 3     | –      | 4       | 4      |
|                | EPS CAGR% achieved <sup>7</sup>                            | (14.8%)                  | 0.3%  | –      | (0.05%) | 14.1%  |
|                | Payout outcome                                             | nil                      | nil   | –      | nil     | 100%   |
| <b>LTI TSR</b> | Performance period (years) <sup>6</sup>                    | 3                        | 3     | –      | 4       | 4      |
|                | TSR% achieved <sup>8</sup>                                 | (18.7%)                  | 17.5% | –      | 83.5%   | 28.8%  |
|                | Payout outcome <sup>9</sup>                                | nil                      | nil   | –      | 43.4%   | nil    |

1. Maximum STI payout was 200% for FY2021, and 150% from FY2022 onwards.

2. We've shown the 50th percentile for our two LTI peer groups for the FY2022 LTI grant as discussed in section 4.4.

3. Annualized growth over five years is calculated starting from the 30 June 2020 final values.

4. Closing price for Worley shares on 30 June each year.

5. The DEP grant vested in FY2021 was not performance tested. From FY2021, we included a performance hurdle assessed after two years. Under the current plan structure, 50% of equity rights vest at year two and 50% at year three. See section 7.5 for details.

6. We didn't test any LTI grants in FY2023, following the change from a three-year to a four-year performance period.

7. Prior to FY2022 the performance hurdle was EPS CAGR percentage achieved above growth in the consumer price index (CPI) across the measurement period. From FY2022, the performance hurdle was EPS CAGR percentage achieved.

8. Our TSR performance is measured relative to the specified peer group(s) for each grant, see section 4.4 for the peer groups we tested this year.

9. Payout outcome is determined by our percentile rank relative to the specified peer group(s) for each grant. These percentile outcomes are detailed in section 4.4.

## 6. Looking ahead – FY2026 and beyond

The Board regularly reviews the executive remuneration framework to ensure it:

- is appropriately competitive in the markets in which we operate, with regard to the Australian-listed context, our global presence and broader employee value proposition
- includes performance measures that align with our strategic ambition, are measurable and well understood, and that we can set appropriate targets for
- supports the retention of executives and is aligned to broader talent and succession strategies
- aligns executive reward with the shareholder experience.

During FY2025, we considered shareholder feedback, particularly relating to our EPS targets in the LTI plan.

Our LTI targets are set through the cycle, and while we review them annually, we don't expect them to change significantly each year. We design them to incentivize and reward executives for delivering consistent, enduring growth rather than reacting to temporary highs and lows. This stability and consistency in targets focus executives on long-term value creation without being overly influenced by short-term volatility.

For the FY2025 LTI plan, the EPS CAGR hurdle was increased from a minimum of 4% to 5% and a maximum of 8% to 9%. We'll increase the minimum to 6% and the maximum to 10% for FY2026.

### Review of executive remuneration

In May 2025 we announced that we will streamline our global operations, enhancing our ability to deliver end-to-end project and programs globally. From 1 July 2025, Mr Trueman was appointed to the new role of Group President, Major Projects and Programs and his fixed pay increased by 8%. Effective the same date, Mr Brantley was appointed to the new role of Group President Global Operations and his fixed pay was increased by 10%. These changes reflect their strong performance as well as the expansion of their roles. There is no change to the variable remuneration targets for either executive.

### Tiernan O'Rourke retirement arrangements

Tiernan stepped down as CFO, effective 30 June 2025 and will retire on 26 September 2025. He was eligible for an STI award for FY2025 subject to achieving KPIs and the Board's discretion. His STI outcome is detailed in section 4.2.6.

The Board determined Tiernan will retain a portion of all unvested DEP equity rights and FY2023 LTI performance rights, prorated to 26 September 2025. His FY2024 and FY2025 LTI performance rights will lapse in full. This is consistent with the applicable equity plan rules. We'll test his retained unvested equity against the original performance conditions and vest or lapse them at the end of the relevant vesting period.

## 7. Executive remuneration structure in detail

Our remuneration framework supports our purpose and strategy. It drives high performance in line with our values, strategic objectives and risk appetite. Our executive remuneration must be globally competitive to attract, motivate and retain top talent. By incorporating significant equity components, we create strong alignment with shareholders. This encourages executives to behave like owners, focus on building long-term value and stay with us through business cycles.

### 7.1 Benchmarking

We engage independent external consultants to provide benchmark data and trend insights that support our decision-making and help keep our remuneration levels appropriately competitive. Our benchmarking approach considers the size, nature and complexity of our business and the global talent markets we operate in. We analyze individual role benchmarks, including the experience and capability of the executive, their location and the economic and wages environment.

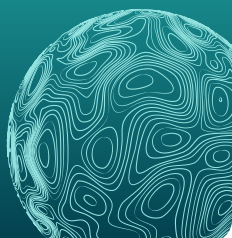
#### Our global comparator groups are:

1.

Global companies that we compete against for people, customers and projects: AECOM, Aker Solutions, Arcadis, AtkinsRéalis, Fluor Corporation, Jacobs, KBR, Parsons, Petrofac, Stantec, Sweco, Technip Energies, Tetra Tech, Wood Group and WSP Global

2.

Companies of similar size, scope and/or complexity that operate where each executive is based.



#### Our Australian comparator groups are:

3.

ASX companies operating in the energy, materials or industrial sector, with a market capitalization between 50% and 200% of ours, and those with similar global operations and complexity to our business.



## 7.2 Fixed remuneration

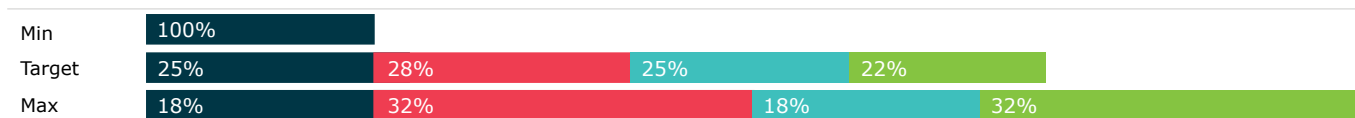
We pay our executives competitive fixed remuneration, reflecting the accountabilities and expectations of the role. We set fixed remuneration relative to market conditions and relevant benchmarks, along with individual factors including their experience, capability and performance.

Fixed remuneration includes cash base salary or allowances, retirement contributions and any salary-sacrificed components. Executives are eligible for certain benefits in line with the policies of their local Worley employer and compliance with local legislation. Benefits are locally competitive to attract and retain executives and support their well-being. Typically, these include retirement contributions (such as statutory superannuation) and basic insurances (such as disability, life and medical), where they are provided as local market practice. We may also provide benefits to support the global mobilization of executive talent. We aim to have competitive global mobility policies and support the safety and well-being of our people and their families.

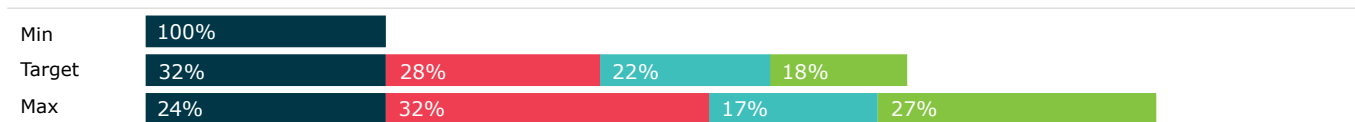
## 7.3 Remuneration mix

Most executive reward is variable and at risk. We incorporate significant equity components to create strong shareholder alignment. This graph shows the remuneration opportunity at minimum, target and maximum performance.<sup>1</sup>

### CEO – FY2025



### Other Executive KMP – FY2025<sup>2</sup>



■ Fixed salary ■ STI ■ DEP ■ LTI

1. Maximum STI is 150% of the target STI. At-target vesting assumes 100% vesting for DEP and 50% (i.e. threshold) for LTI. Maximum values assume 100% vesting for all equity.

2. The remuneration mix for all other Executive KMP is the same.

## 7.4 FY2025 Short-term incentive (STI)

| Feature                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose and link to strategy</b>               | The STI plan focuses executives' efforts to deliver financial, ESG and strategic priorities relevant to the financial year, motivating them to achieve high performance against challenging targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Eligibility</b>                                | All Executive KMP are eligible to participate. Generally, they need to have been employed for at least three months of the financial year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Opportunity</b>                                | The CEO STI target was 115% of fixed salary. For other Executive KMP, the STI target was 90% of fixed salary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Delivery</b>                                   | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Performance period</b>                         | One year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Setting performance conditions and targets</b> | The Board sets robust annual KPIs and performance levels (minimum, target and maximum) in the business scorecard. Executives must achieve the minimum (threshold) level of performance before we pay any STI for each measure. At-target payout represents stretch performance. Maximum payout for financial targets is 150% and requires outstanding performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Performance conditions</b>                     | <p>We measure performance through a combination of a business scorecard with Group-wide measures that apply to all executives, and individual scorecards with specific measures relevant to each executive.</p> <p><b>Business scorecard</b></p> <p>We set ambitious targets against financial, ESG and strategic KPIs fundamental to the long-term transformation and performance of the business:</p> <ul style="list-style-type: none"> <li>Financial KPIs (60% weighting): underlying NPATA (50%) and CCR (10%). These focus executives on annual operating profit and cash flow management.</li> <li>ESG KPIs (20% weighting): aligned to emissions reduction, safety, and diversity and inclusion.</li> <li>Strategic KPIs (20% weighting): priorities that will have the most impact on our transformation. We may measure performance by quantitative outcomes or qualitative indicators.</li> </ul> <p>The business scorecard is formulaic, with defined metrics and targets for performance levels. Weighting applies to all KPIs except ESG KPIs. The Board determines an outcome for the entire ESG component, considering the performance against each KPI.</p> |

| Feature                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------|----------------|-----------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------|
|                                          | <p><b>Individual scorecard</b></p> <p>This comprises KPIs aligned with each executive's area of accountability and may include financial, ESG and strategic measures. There are clear quantitative and qualitative measures and indicators, differentiated from the targets in the business scorecard to ensure executives are not rewarded twice for the same outcomes. The individual scorecard also includes KPIs for HSS leadership and behaviors in line with our values.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Performance assessment and payout</b> | <p>The total payout pool is funded through business performance, and the individual scorecard modifier guides the allocation of payouts to individual executives. Following the end of the financial year, the Board assesses achievement of each KPI in the business scorecard relative to the targets set.</p> <p>The Board also reviews underlying NPATA results for remuneration purposes to make sure executives are:</p> <ul style="list-style-type: none"> <li>• being held to account for their actions and delivering the annual target</li> <li>• considering potential acquisitions or investment and transformational opportunities for their strategic importance and not the impact on their remuneration outcomes.</li> </ul> <p>For the underlying NPATA KPI, threshold performance is 80% of budget or target. For each 1% increase in performance between threshold and target, the payout rises 5%. Above target, each 1% increase in performance results in the payout rising 2.5%. Payout is capped at 150% for performance of 120% of target.</p> <p>For the cash conversion ratio KPI, the threshold performance is set 5pp below the bottom of the budget range. Target performance is within the budget range, which pays out at 100%. For performance up to 5 percentage points above the budget range, payout may increase up to a maximum of 150%.</p> <p>The ESG and strategic KPIs have a maximum payout of 100% of target.</p> <p>The executives' individual scorecard outcome can modify the business scorecard outcome by between 0% and 125%. Final STI payouts are capped at a maximum of 150%. The Board assesses achievement of individual scorecard KPIs relative to the targets set, behaviors demonstrated, and outcomes relating to risk or conduct to determine the final individual scorecard modifier.</p>                                                                                                     |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Board discretion</b>                  | <p>The Board considers the overall scorecard and individual outcomes in the context of business performance and a range of other factors to ensure that it accurately reflects holistic business performance. Discretion may be applied either up or down. It considers factors over and above performance measured in the business and individual scorecards, including the following:</p> <table> <tr> <th>Category</th><th>Example considerations</th></tr> <tr> <td><b>Finance</b></td><td>Quality of earnings and forecasting, strength of balance sheet and cashflow management.</td></tr> <tr> <td><b>Operations</b></td><td>Performance of internal controls, digital security and risk management.</td></tr> <tr> <td><b>Health and safety</b></td><td>Any adverse health and safety outcomes over and above the SCFR outcomes.</td></tr> <tr> <td><b>People</b></td><td>Voluntary attrition, experience of our people, Code of Conduct breaches.</td></tr> <tr> <td><b>Planet</b></td><td>Helping our customers reduce their greenhouse gas emissions intensity, environmental impact and enhance community outcomes.</td></tr> <tr> <td><b>Customers</b></td><td>Customer satisfaction, including any undesired loss of major accounts/projects.</td></tr> <tr> <td><b>Shareholders</b></td><td>Dividend payouts, reputational damage negatively impacting share price.</td></tr> </table> <p>The Board may also consider:</p> <ul style="list-style-type: none"> <li>• guidance and recommendations from external stakeholders, including proxy advisors, ASIC and legislative bodies in the markets we operate in</li> <li>• feedback from our people, customers, suppliers, shareholders and communities we operate in, consulting with independent external advisors as necessary.</li> </ul> <p>The Board may also exercise its discretion to ensure management aren't advantaged or disadvantaged by events outside of their control.</p> | Category | Example considerations | <b>Finance</b> | Quality of earnings and forecasting, strength of balance sheet and cashflow management. | <b>Operations</b> | Performance of internal controls, digital security and risk management. | <b>Health and safety</b> | Any adverse health and safety outcomes over and above the SCFR outcomes. | <b>People</b> | Voluntary attrition, experience of our people, Code of Conduct breaches. | <b>Planet</b> | Helping our customers reduce their greenhouse gas emissions intensity, environmental impact and enhance community outcomes. | <b>Customers</b> | Customer satisfaction, including any undesired loss of major accounts/projects. | <b>Shareholders</b> | Dividend payouts, reputational damage negatively impacting share price. |
| Category                                 | Example considerations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Finance</b>                           | Quality of earnings and forecasting, strength of balance sheet and cashflow management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Operations</b>                        | Performance of internal controls, digital security and risk management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Health and safety</b>                 | Any adverse health and safety outcomes over and above the SCFR outcomes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>People</b>                            | Voluntary attrition, experience of our people, Code of Conduct breaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Planet</b>                            | Helping our customers reduce their greenhouse gas emissions intensity, environmental impact and enhance community outcomes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Customers</b>                         | Customer satisfaction, including any undesired loss of major accounts/projects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Shareholders</b>                      | Dividend payouts, reputational damage negatively impacting share price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |
| <b>Leaver provisions</b>                 | <p>Executives generally need to be employed on the payment date to receive an STI payment. In certain circumstances such as death, permanent disability, retirement or redundancy, the Board may allow good leavers to receive a payment, subject to Worley's performance and the executives' individual performance.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |                        |                |                                                                                         |                   |                                                                         |                          |                                                                          |               |                                                                          |               |                                                                                                                             |                  |                                                                                 |                     |                                                                         |

## 7.5 FY2025 Deferred equity plan (DEP) – granted October 2024

| Feature                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |     |        |      |                                                                                                                                                            |          |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----|--------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>Purpose and link to strategy</b>      | The DEP is designed to attract, motivate and retain staff globally, with particular emphasis on the United States, where nearly half our executives are located. It further aligns our executives with shareholder interests and encourages decision-making focused on the mid-to-long term and reflects the significant strategic pivot that we’ve undertaken over the past three years. The performance hurdle rewards executives for achieving business growth in defined sustainability-related work, directly supporting our ambition to be recognized globally as a leader in sustainability solutions. The measure was chosen to ensure our Executives remain focused on delivering our ambition. |          |     |        |      |                                                                                                                                                            |          |
| <b>Eligibility</b>                       | All Executive KMP are eligible to participate. They generally need to have been employed at the start of the performance period (1 July in the year of grant).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |     |        |      |                                                                                                                                                            |          |
| <b>Opportunity</b>                       | DEP targets were 100% of fixed salary for the CEO and 70% of fixed salary for other Executive KMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |     |        |      |                                                                                                                                                            |          |
| <b>Delivery</b>                          | Performance rights. Each performance right that vests entitles executives to one Worley share. Rights are granted at no cost to executives and no exercise price is payable by executives to acquire shares at the time of vesting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |     |        |      |                                                                                                                                                            |          |
| <b>Number of performance rights</b>      | We divide the DEP target value by the volume-weighted average price (VWAP) of Worley shares over 10 trading days following the release of our prior-year financial results. For FY2025 this was \$14.96.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |     |        |      |                                                                                                                                                            |          |
| <b>Performance period</b>                | Two years: for the FY2025 grant, the performance period runs from 1 July 2024 to 30 June 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |     |        |      |                                                                                                                                                            |          |
| <b>Summary of performance condition</b>  | <div><p>The FY2025 performance hurdle measures progress in our strategy to deliver growth and help our customers achieve their sustainability goals.</p><table><tr><th>Weight</th><th>KPI</th><th>Target</th></tr><tr><td>100%</td><td>Growth in gross margin delivered from customer projects in defined sustainability-related work. See page 12 for how we define sustainability-related work.</td><td>\$1,750m</td></tr></table><p>Performance against the KPI, including the rationale for the vesting percentage, will be disclosed in the remuneration report following the end of the performance period.</p></div>                                                                              | Weight   | KPI | Target | 100% | Growth in gross margin delivered from customer projects in defined sustainability-related work. See page 12 for how we define sustainability-related work. | \$1,750m |
| Weight                                   | KPI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Target   |     |        |      |                                                                                                                                                            |          |
| 100%                                     | Growth in gross margin delivered from customer projects in defined sustainability-related work. See page 12 for how we define sustainability-related work.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,750m |     |        |      |                                                                                                                                                            |          |
| <b>Performance assessment and payout</b> | The grant vests in two equal tranches at two and three years. The Board determines the outcome of the strategic execution condition at the end of the performance period, considering the results against the KPI(s). The Board determines a nil, partial or full performance outcome. There is no re-testing. Any rights that don’t vest lapse immediately. Vested rights are automatically exercised immediately following the vesting date. Vesting of performance rights is subject to ongoing service with Worley and satisfactory individual performance up to each vesting date. It is also subject to individual malus and clawback provisions. Refer to section 9.2.                            |          |     |        |      |                                                                                                                                                            |          |
| <b>Board discretion</b>                  | <p>The Board considers the quality of the result to make sure the outcome reflects performance in line with our values and avoids unintended outcomes. The Board may also consider:</p> <ul style="list-style-type: none"><li>• guidance and recommendations from external stakeholders, including proxy advisors, ASIC and legislative bodies in the markets we operate in</li><li>• feedback from our people, customers, suppliers, shareholders and communities we operate in consultation with independent external advisors as necessary.</li></ul> <p>The Board may also exercise its discretion to ensure management aren’t advantaged or disadvantaged by events outside of their control.</p>   |          |     |        |      |                                                                                                                                                            |          |
| <b>Leaver provisions</b>                 | If an executive resigns before the vesting date, they will normally forfeit their performance rights. In certain circumstances such as death, permanent disability, retirement or redundancy, the Board may allow good leavers to retain a pro-rata portion of their awards relative to the time they were employed during the performance period. Retained unvested equity rights remain subject to applicable performance and time vesting requirements.                                                                                                                                                                                                                                               |          |     |        |      |                                                                                                                                                            |          |

## 7.6 FY2025 Long term incentive (LTI) – granted October 2024

| Feature                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------|----------------------------------|----|---------------------------|-----|----------------------------------------------------|---------------------------------------|--------------------------------------|----------------------------------------------|----------------------------|------------------------------------|---------------------|----|----------------|-----|------------------------------------|---------------------------------------|---------------------------|----------------------------------------------|
| <b>Purpose and link to strategy</b>                | The LTI encourages executives to commit to Worley and focus on creating long-term value. The performance metrics reward executives for creating sustained shareholder wealth above that of peer companies and absolute long-term earnings performance above a minimum threshold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Eligibility</b>                                 | All Executive KMP are eligible to participate. They generally need to have been employed at the beginning of the performance period (1 July in the year of grant).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Opportunity</b>                                 | LTI targets were 175% of fixed salary for the CEO and 115% for other Executive KMP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Delivery</b>                                    | Performance rights: each performance right that vests entitles executives to one Worley share. Rights are granted at no cost to executives and no exercise price is payable by executives to acquire shares at the time of vesting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Number of performance rights</b>                | We divide the LTI target value by the Volume-Weighted Average Price (VWAP) of Worley shares over 10 trading days following the release of our prior-year financial results. For FY2025 this was \$14.96.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Performance period</b>                          | Four years: for the FY2025 grant, the performance period runs from 1 July 2024 to 30 June 2028.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Summary of performance condition</b>            | <p>We assess the LTI against two equally weighted, independent performance targets:</p> <p><b>Relative Total Shareholder Return (TSR) performance hurdle – 50% weighting</b></p> <p>The TSR measure represents change in the value of our share price over a period, including reinvested dividends. This is expressed as a percentage of the opening value of the shares. We chose relative TSR because we believe this provides the most direct measure of shareholder return. For the FY2025 grant, performance is measured by ranking our TSR against a comparator group consisting of companies defined as follows at the start of the performance period:</p> <ul style="list-style-type: none"> <li>listed on the Australian Securities Exchange (ASX) and ranked in the top 100 by market capitalization and</li> <li>classified in the Industrials, Materials and Energy sectors as defined under the Global Industry Classification Standard (GICS).</li> </ul> <p>The peer group was selected after a detailed noting the challenges in finding a large enough group of directly comparable peers. Accordingly, this group has been selected on the basis of sector/industry relevance, geography, competition for capital, relative size and stock similarity.</p> <p>The vesting schedule for rights subject to the relative TSR hurdle is as follows:</p> <table> <tr> <th>Relative TSR percentile ranking</th><th>Percentage of rights that may vest</th></tr> <tr> <td><b>Less than 50th percentile</b></td><td>0%</td></tr> <tr> <td><b>At 50th percentile</b></td><td>50%</td></tr> <tr> <td><b>Between 50th percentile and 75th percentile</b></td><td>Prorated vesting between 50% and 100%</td></tr> <tr> <td><b>At 75th percentile or greater</b></td><td>100% (i.e. maximum available under the plan)</td></tr> </table> <p><b>Earnings Per Share (EPS) growth performance hurdle – 50% weighting</b></p> <p>The Board believes that EPS growth remains an important LTI measure, providing a clear line of sight between executive performance and our financial performance. We review the targets each year. When setting the targets each year, the Board considerations include:</p> <ul style="list-style-type: none"> <li>The impact of current and forecast market conditions, including economic risks faced; the variability of the energy transition journey and the resulting cyclical nature of our earnings trajectory. Over four years EPS CAGR is historically volatile. A wide vesting range enables us to strike the right balance between achievability and stretch for participants.</li> <li>The appropriate vesting threshold for EPS growth as our strategy continues to evolve</li> <li>Ensuring we are rewarding executives for achieving high single digit EBITA growth.</li> </ul> <p>To measure EPS, we divide the Group underlying NPATA by the weighted average number of Worley ordinary shares on issue during the financial year. To measure growth in EPS, we compare the EPS in the financial year immediately before the grant with the EPS in the measurement year. It's a well-recognized and understood measure within and outside the organization. In assessing performance against the EPS targets, the Board will exclude the effect of net changes in capital to ensure that share buybacks did not unduly impact performance.</p> <p>The vesting schedule for rights subject to the EPS growth hurdle is as follows:</p> <table> <tr> <th>EPS annual compound growth</th><th>Percentage of rights that may vest</th></tr> <tr> <td><b>Less than 5%</b></td><td>0%</td></tr> <tr> <td><b>5% p.a.</b></td><td>50%</td></tr> <tr> <td><b>Between 5% p.a. and 9% p.a.</b></td><td>Prorated vesting between 50% and 100%</td></tr> <tr> <td><b>9% p.a. or greater</b></td><td>100% (i.e. maximum available under the plan)</td></tr> </table> | Relative TSR percentile ranking | Percentage of rights that may vest | <b>Less than 50th percentile</b> | 0% | <b>At 50th percentile</b> | 50% | <b>Between 50th percentile and 75th percentile</b> | Prorated vesting between 50% and 100% | <b>At 75th percentile or greater</b> | 100% (i.e. maximum available under the plan) | EPS annual compound growth | Percentage of rights that may vest | <b>Less than 5%</b> | 0% | <b>5% p.a.</b> | 50% | <b>Between 5% p.a. and 9% p.a.</b> | Prorated vesting between 50% and 100% | <b>9% p.a. or greater</b> | 100% (i.e. maximum available under the plan) |
| Relative TSR percentile ranking                    | Percentage of rights that may vest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Less than 50th percentile</b>                   | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>At 50th percentile</b>                          | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Between 50th percentile and 75th percentile</b> | Prorated vesting between 50% and 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>At 75th percentile or greater</b>               | 100% (i.e. maximum available under the plan)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| EPS annual compound growth                         | Percentage of rights that may vest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Less than 5%</b>                                | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>5% p.a.</b>                                     | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>Between 5% p.a. and 9% p.a.</b>                 | Prorated vesting between 50% and 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |
| <b>9% p.a. or greater</b>                          | 100% (i.e. maximum available under the plan)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                 |                                    |                                  |    |                           |     |                                                    |                                       |                                      |                                              |                            |                                    |                     |    |                |     |                                    |                                       |                           |                                              |

| Feature                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Performance assessment and payout</b> | <p>An independent external consultant is used to calculate the TSR outcomes for all peer companies, including any adjustments required in certain scenarios (e.g. capital raising activities, mergers, divestments or bankruptcies) and the final ranking list for both comparator groups.</p> <p>EPS performance is calculated internally in accordance with Australian Accounting Standards. The Board may adjust the Group underlying NPATA used for remuneration purposes, where appropriate, to better reflect operating performance.</p> <p>The Board reviews all calculations and recommendations and determines final performance and vesting outcomes for both tranches. There is no re-testing. Any rights that don't vest lapse immediately. Vested rights are automatically exercised immediately following the vesting date. Vesting of performance rights is subject to ongoing service with Worley and satisfactory individual performance. It is also subject to individual malus and clawback provisions. See section 9.2 for further detail.</p> |
| <b>Board discretion</b>                  | <p>The Board considers the quality of the result to make sure the outcome reflects performance in line with our values and avoids unintended outcomes. The Board may also consider:</p> <ul style="list-style-type: none"> <li>• guidance and recommendations from external stakeholders, including proxy advisors, ASIC and legislative bodies in the markets we operate in</li> <li>• feedback from our people, customers, suppliers, shareholders and communities we operate in, consulting with independent external advisors as necessary.</li> </ul> <p>The Board may also exercise its discretion to ensure management aren't advantaged or disadvantaged by events outside of their control.</p>                                                                                                                                                                                                                                                                                                                                                           |
| <b>Leaver provisions</b>                 | <p>If an executive resigns before the vesting date, they will normally forfeit their performance rights. In certain circumstances such as death, permanent disability, retirement or redundancy, the Board may allow good leavers to retain a pro-rata portion of their awards relative to the time they were employed during the performance period. Retained unvested equity rights remain subject to applicable performance and time vesting requirements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## 8. Executive KMP employment agreements

We've outlined the key aspects of executive employment agreements (EA) below.

|                            | Duration  | Non-compete clauses | Notice periods |
|----------------------------|-----------|---------------------|----------------|
| <b>Executive Director</b>  |           |                     |                |
| <b>Chris Ashton</b>        | Unlimited | 6 months            | 6 months       |
| <b>Other Executive KMP</b> |           |                     |                |
| <b>Tiernan O'Rourke</b>    | Unlimited | 6 months            | 6 months       |
| <b>Mark Brantley</b>       | Unlimited | 6 months            | 6 months       |
| <b>Mark Trueman</b>        | Unlimited | 6 months            | 6 months       |

Executive KMP EAs include the components of remuneration we pay. The EA includes an annual remuneration review but doesn't prescribe how we'll modify remuneration from year to year. If we terminate an Executive KMP's EA, they'll receive their statutory leave entitlements and any applicable notice period. If an executive resigns, we only pay their variable pay if they're employed on the date of payment or vesting (which is after the end of the performance period). In certain circumstances, the Board may allow a good leaver to retain eligibility for variable pay.

## 9. Remuneration governance

The diagram below shows the process we follow to make remuneration decisions and explains the roles of various stakeholders.



## 9.1 Board discretion

The Board has absolute discretion to make sure remuneration outcomes reflect performance in line with our values and avoids unintended outcomes. In assessing remuneration decisions, the Board may consider:

- guidance and recommendations from external stakeholders, including proxy advisors, ASIC and legislative bodies in the markets we operate in
- feedback from our people, customers, suppliers, shareholders and communities we operate in
- consultation with independent external advisors as necessary.

The Board may also exercise its discretion to ensure management aren't advantaged or disadvantaged by events outside of their control. The Board may delay the incentive vesting dates:

- in order to finalize performance results
- where there is a dispute of any nature between Worley and an executive
- in cases where an executive's actions may be relevant to an ongoing internal or external investigation.

## 9.2 Clawback and malus provisions

These enable the Board to claw back or lapse an executive's equity rights if they believe the executive:

- has acted fraudulently or dishonestly
- has breached their obligations to the Company or another Group company, including those outlined in our Code of Conduct
- received grants based on financial accounts that were later restated
- is responsible, through negligence or intentional disregard for procedures and policy, for a serious event that resulted in, or had the potential to result in, significant harm to people or our environment.

## 9.3 Minimum shareholding requirement (MSR)

Our MSR aligns executives and NEDs with shareholders, encouraging them to behave like owners and focus on building long-term shareholder value.

Executives must retain equity received through incentive plans until their holding is equivalent to two times their fixed salary (or four times for the CEO). They must maintain that multiple. The value of their holding includes all Worley shares held plus 50% of the value of unvested rights. We show the position of each executive at 30 June 2025 in section 11.3.

NEDs must acquire Worley ordinary shares equivalent in value to their annual base fee. They're expected to meet the requirements within their first three-year term. We measure the MSR position of each NED on 30 June 2025 in section 11.6.

For all MSR calculations, we value shares using the higher of the acquisition price or the five-day volume-weighted average price (VWAP) for Worley shares up to and including 30 June 2025: \$13.07.

Our current policy meets its stated aims and strikes a reasonable balance in comparison to our ASX, US and global peers.

## 9.4 Securities dealing policy

Our Securities Dealing Policy prohibits NEDs and executives from:

- insider trading
- short selling
- hedging unvested equity rights or shares that count toward their MSR
- dealing in Worley shares during a closed period.

This makes sure they:

- can't limit the risk associated with these instruments
- are subject to the same fluctuations in share price as all other shareholders.

## 9.5 Cessation of employment

Our policy for treatment of benefits and entitlements upon termination treats executives fairly, in accordance with the law and market practice. It covers discretion the Board may apply and was most recently approved by shareholders at the 2022 annual general meeting (AGM). See 'leaver provisions' for each incentive plan description in section 7 for more detail.

## 9.6 Change of control

In a change of control event, the Board has adopted a policy that provides a default treatment of pro-rata vesting for LTI rights, untested DEP rights and STI entitlements up to the date of the change of control, having regard to the portion of the vesting period that has elapsed. In this scenario, any DEP rights that have already met the performance hurdle but are yet to reach their vesting date would vest in full.

The Board retains full discretion to adjust the outcomes pursuant to the context of the change of control.

## 9.7 Dilution limit

The Board has determined that the number of securities we issue under our equity plans should be capped at 5% of the Company's issued share capital over a five-year period. Currently, the number of securities issued and held in accordance with the equity plans represents 2.96% of the Company's issued share capital (FY2024: 2.87%).

## 10. Non-executive director (NED) remuneration

We set NED fees at a market competitive level to attract and retain the caliber of directors we need to address our strategic and operational challenges. The Board reviews NED fees annually, comparing them to fees paid by other ASX-listed companies of similar size, industry and global scope. It also considers how many NEDs we need for the business. We don't pay retirement benefits to NEDs unless legislation requires it. NEDs don't receive any performance-related incentives or participate in Worley equity programs. During FY2025, we did not make any changes to the NED fee policy. Fees have remained the same since 1 July 2019.

We cap the amount we can pay NEDs in any year, including Board and committee fees and travel allowances. Our shareholders approve this cap. The current maximum aggregate fee pool is \$3.25m per annum, set at the 2012 AGM. We paid 90% (\$2.93m) of the aggregate fee pool during FY2025, compared to 91% (\$2.9m) in FY2024. This includes FY2025 travel allowances of \$100,000.

| Feature                                                                                                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                        |               |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|--------------------------|---------------------------|-----------|-----------------------------------|-----------|----------|---------------------------------------------|----------|----------|-----------------------|-----|-----|
| Board fees                                                                                                                          | Board fees (inclusive of superannuation, where relevant) are:                                                                                                                                                                                                                                                                                                                                                      |               |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
|                                                                                                                                     | <table><tr><th>Role</th><th>Fee p.a.</th></tr><tr><td>Chair</td><td>\$520,000</td></tr><tr><td>Lead Independent Director</td><td>\$269,000</td></tr><tr><td>Other NED base fee</td><td>\$194,000</td></tr></table>                                                                                                                                                                                                 | Role          | Fee p.a.        | Chair           | \$520,000                | Lead Independent Director | \$269,000 | Other NED base fee                | \$194,000 |          |                                             |          |          |                       |     |     |
|                                                                                                                                     | Role                                                                                                                                                                                                                                                                                                                                                                                                               | Fee p.a.      |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
|                                                                                                                                     | Chair                                                                                                                                                                                                                                                                                                                                                                                                              | \$520,000     |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
|                                                                                                                                     | Lead Independent Director                                                                                                                                                                                                                                                                                                                                                                                          | \$269,000     |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
| Other NED base fee                                                                                                                  | \$194,000                                                                                                                                                                                                                                                                                                                                                                                                          |               |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
| The Chair and Lead Independent Director roles have fixed fees. They don't receive additional fees for membership of any committees. |                                                                                                                                                                                                                                                                                                                                                                                                                    |               |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
| Committee fees                                                                                                                      | Committee fees recognize the additional responsibilities, time and commitment required. The annual committee fees are:                                                                                                                                                                                                                                                                                             |               |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
|                                                                                                                                     | <table><tr><th>Role</th><th>Chair Fee P.A</th><th>Member Fee p.a.</th></tr><tr><td>Audit and Risk Committee</td><td>\$47,000</td><td>\$26,000</td></tr><tr><td>People and Remuneration Committee</td><td>\$40,000</td><td>\$21,000</td></tr><tr><td>Health, Safety and Sustainability Committee</td><td>\$40,400</td><td>\$21,000</td></tr><tr><td>Nominations Committee</td><td>nil</td><td>nil</td></tr></table> | Role          | Chair Fee P.A   | Member Fee p.a. | Audit and Risk Committee | \$47,000                  | \$26,000  | People and Remuneration Committee | \$40,000  | \$21,000 | Health, Safety and Sustainability Committee | \$40,400 | \$21,000 | Nominations Committee | nil | nil |
|                                                                                                                                     | Role                                                                                                                                                                                                                                                                                                                                                                                                               | Chair Fee P.A | Member Fee p.a. |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
|                                                                                                                                     | Audit and Risk Committee                                                                                                                                                                                                                                                                                                                                                                                           | \$47,000      | \$26,000        |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
|                                                                                                                                     | People and Remuneration Committee                                                                                                                                                                                                                                                                                                                                                                                  | \$40,000      | \$21,000        |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
| Health, Safety and Sustainability Committee                                                                                         | \$40,400                                                                                                                                                                                                                                                                                                                                                                                                           | \$21,000      |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
| Nominations Committee                                                                                                               | nil                                                                                                                                                                                                                                                                                                                                                                                                                | nil           |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |
| Other benefits                                                                                                                      | NEDs are eligible for \$5,000 per trip for additional time incurred on overseas business travel when attending Board meetings and site visits. NEDs are also entitled to reimbursement for business expenses they incur while working. From time to time, the Board may determine special fees for additional duties directors undertake.                                                                          |               |                 |                 |                          |                           |           |                                   |           |          |                                             |          |          |                       |     |     |

We've set out NEDs' remuneration outcomes for FY2025 in section 11.5, and beneficial interests in Worley shares in section 11.6.

## 11. Remuneration tables (statutory disclosures)

We've prepared this section according to the relevant statutory requirements and accounting standards. All amounts are in Australian dollars. We discuss the service and performance criteria for the equity grants vesting in FY2025 in sections 4.3 and 4.4, and equity grants made in FY2025 in sections 7.5 and 7.6.

### 11.1 Statutory remuneration outcomes

We report the values in this table in accordance with the relevant statutory requirements and accounting standards. Equity amounts are the amortized accounting expense of equity held by Executive KMP for FY2025 and don't indicate the actual value realized by Executive KMP. The current value of equity due to vest in 2025 is detailed in section 4.5.

| Name                | Year   | Short-term employee benefits |                                 |                       |                                          | Post-employment benefits       | Other long-term employee benefits    |                          | Share based payments    |                          | Total \$000 | Variable pay% of total |
|---------------------|--------|------------------------------|---------------------------------|-----------------------|------------------------------------------|--------------------------------|--------------------------------------|--------------------------|-------------------------|--------------------------|-------------|------------------------|
|                     |        | Cash Salary \$000            | Cash incentive/ cash STI¹ \$000 | Other benefits² \$000 | Total short-term cash and benefits \$000 | Super-annuation benefits \$000 | Annual and long service leave³ \$000 | Leave entitlements \$000 | Equity incentive⁴ \$000 | LTI equity settled \$000 |             |                        |
|                     |        |                              |                                 |                       |                                          |                                |                                      |                          |                         |                          |             |                        |
| Executive Director  |        |                              |                                 |                       |                                          |                                |                                      |                          |                         |                          |             |                        |
| Chris Ashton⁵       | FY2025 | 2,278                        | 3,056                           | 70                    | 5,404                                    | 24                             | (53)                                 | –                        | 1,499                   | 1,701                    | 8,575       | 73.0%                  |
|                     | FY2024 | 2,197                        | 3,027                           | 54                    | 5,278                                    | 24                             | 30                                   | –                        | 1,187                   | 1,141                    | 7,660       | 69.9%                  |
| Other Executive KMP |        |                              |                                 |                       |                                          |                                |                                      |                          |                         |                          |             |                        |
| Tiernan O'Rourke    | FY2025 | 1,180                        | 1,036                           | 2                     | 2,218                                    | 30                             | 24                                   | –                        | 962                     | 288                      | 3,522       | 64.9%                  |
|                     | FY2024 | 1,103                        | 1,051                           | 6                     | 2,160                                    | 28                             | 47                                   | –                        | 476                     | 397                      | 3,108       | 61.9%                  |
| Mark Brantley⁵      | FY2025 | 963                          | 1,011                           | 50                    | 2,024                                    | 25                             | 25                                   | –                        | 467                     | 502                      | 3,043       | 65.1%                  |
|                     | FY2024 | 903                          | 898                             | 693                   | 2,494                                    | 20                             | 11                                   | –                        | 386                     | 335                      | 3,246       | 49.9%                  |
| Mark Trueman⁵       | FY2025 | 963                          | 1,011                           | 625                   | 2,599                                    | 30                             | 48                                   | –                        | 461                     | 442                      | 3,580       | 53.5%                  |
|                     | FY2024 | 903                          | 826                             | 446                   | 2,175                                    | 21                             | 26                                   | –                        | 348                     | 273                      | 2,843       | 50.9%                  |
| Total remuneration  | FY2025 | 5,384                        | 6,114                           | 747                   | 12,245                                   | 109                            | 44                                   | –                        | 3,389                   | 2,933                    | 18,720      | 66.4%                  |
|                     | FY2024 | 5,106                        | 5,802                           | 1,199                 | 12,107                                   | 93                             | 114                                  | –                        | 2,397                   | 2,146                    | 16,857      | 61.4%                  |

1. This relates to the STI Plan. The FY2025 STI will be paid to executives in October 2025.

2. Includes expatriate benefits (such as housing, home leave and tax advisory services) and local benefits (such as health insurance, car parking, company cars or car allowances, fringe benefits tax and life insurance). Expatriate benefits will typically be reported grossed up for tax purposes in one or more countries (home/host) and may be subject to tax reconciliations which typically occur up to a year after the reporting period once tax returns are filed in all relevant jurisdictions. For this reason, we may include an estimate of tax costs that have not yet been incurred and reconcile these the following year.

3. Annual and long service leave represent the movement in the accrued leave balances for the year, being the current year's leave entitlement less leave taken during the year, adjusted for any changes in fixed salary.

4. Equity incentives include grants made under the DEP and any other special performance grants made from time to time.

5. Where necessary, we converted USD values to AUD. For FY2025 amounts, we used a rate of 0.6479. For FY2024 amounts, this was 0.6555.

## 11.2 Executives' interests in shares and performance rights

We've detailed beneficial interests in shares and performance rights held during FY2025 below. No executives have nominally held shares.

| Name                                | Type   | Balance at 1 July 2024 | Rights granted | Rights lapsed <sup>1</sup> | Rights vested | Vested rights withheld for tax <sup>2</sup> | Vested rights exercised/shares delivered | Shares disposed <sup>3</sup> | Balance at 30 June 2025 |
|-------------------------------------|--------|------------------------|----------------|----------------------------|---------------|---------------------------------------------|------------------------------------------|------------------------------|-------------------------|
| <b>Executive Director</b>           |        |                        |                |                            |               |                                             |                                          |                              |                         |
| <b>Chris Ashton</b>                 | Rights | 855,256                | 412,236        | (117,111)                  | (134,209)     | (52,812)                                    | (81,397)                                 | –                            | 1,016,172               |
|                                     | Shares | 237,494                | –              | –                          | –             | –                                           | 81,397                                   | –                            | 318,891                 |
| <b>Other Executive KMP</b>          |        |                        |                |                            |               |                                             |                                          |                              |                         |
| <b>Tiernan O'Rourke<sup>4</sup></b> | Rights | 257,062                | 145,883        | –                          | (35,960)      | –                                           | (35,960)                                 | –                            | 366,985                 |
|                                     | Shares | 16,060                 | –              | –                          | –             | –                                           | 35,960                                   | –                            | 52,020                  |
| <b>Mark Brantley</b>                | Rights | 241,999                | 117,221        | (15,196)                   | (37,587)      | (16,388)                                    | (21,199)                                 | –                            | 306,437                 |
|                                     | Shares | 64,991                 | –              | –                          | –             | –                                           | 21,199                                   | –                            | 86,190                  |
| <b>Mark Trueman<sup>5</sup></b>     | Rights | 195,705                | 117,221        | (12,764)                   | (27,793)      | (8,887)                                     | (18,906)                                 | –                            | 272,369                 |
|                                     | Shares | 175,919                | –              | –                          | –             | –                                           | 18,906                                   | –                            | 194,825                 |
| <b>Total remuneration</b>           | Rights | 1,550,022              | 792,561        | (145,071)                  | (235,549)     | (78,087)                                    | (157,462)                                | –                            | 1,961,963               |
|                                     | Shares | 494,464                | –              | –                          | –             | –                                           | 157,462                                  | –                            | 651,926                 |

1. Rights lapsed due to executives not meeting performance hurdles and/or ceasing employment.

2. Where an executive has a tax withholding obligation payable at immediately at vest/exercise, we cancel a number of rights equal to the value of any withholding tax paid by Worley on their behalf. The executive is issued a number of shares net of this amount.

3. May include shares sold, transferred or otherwise disposed of.

4. Tiernan stepped down as CFO, effective 30 June 2025 and will retire on 26 September 2025. Under the terms of his separation, 183,256 rights will lapse on his retirement and he will retain the FY2024 DEP rights and a pro-rated portion of FY2025 DEP and FY2023 LTI rights previously granted to him. The retained rights remain subject to the original performance conditions and vesting period.

5. 'Shares delivered' includes 30,000 shares identified as being held by a close relation.

## 11.3 Executive minimum shareholding requirement (MSR)

Executives must retain all equity received through incentive plans until their MSR target is met. We calculate the MSR value as:

- the number of shares held on 30 June 2025, multiplied by the VWAP over the five trading days to 30 June 2025 – \$13.07, plus
- 50% of unvested equity rights held on 30 June 2025, multiplied by the higher of the 30 June VWAP or the allocation price.

| Name                       | Weighted number of shares | Current MSR value \$000 | Annual fixed salary \$000 | Target multiple of fixed salary | % of MSR target achieved |
|----------------------------|---------------------------|-------------------------|---------------------------|---------------------------------|--------------------------|
| <b>Executive Director</b>  |                           |                         |                           |                                 |                          |
| <b>Chris Ashton</b>        | 826,979                   | 12,660                  | 2,269                     | 4x                              | 139.5%                   |
| <b>Other Executive KMP</b> |                           |                         |                           |                                 |                          |
| <b>Tiernan O'Rourke</b>    | 235,515                   | 3,584                   | 1,180                     | 2x                              | 151.9%                   |
| <b>Mark Brantley</b>       | 239,412                   | 3,551                   | 959                       | 2x                              | 185.1%                   |
| <b>Mark Trueman</b>        | 331,013                   | 4,733                   | 959                       | 2x                              | 246.7%                   |

## 11.4 Details of vested, exercised, lapsed and outstanding rights

We've summarized the details of equity awards granted, vested, lapsed and outstanding in FY2025 below. Information about awards granted in prior years is set out in the remuneration report of the relevant reporting period.

| Name                                | Grant date | Vest date | Rights granted <sup>1</sup> | Fair value per right (AUD) <sup>2</sup> | Rights vested | Rights exercised | Rights withheld for tax <sup>3</sup> | Rights lapsed <sup>4</sup> | % of rights vested | % of rights lapsed | Max value of rights yet to vest \$000 <sup>5</sup> |
|-------------------------------------|------------|-----------|-----------------------------|-----------------------------------------|---------------|------------------|--------------------------------------|----------------------------|--------------------|--------------------|----------------------------------------------------|
| <b>Executive Director</b>           |            |           |                             |                                         |               |                  |                                      |                            |                    |                    |                                                    |
| <b>Chris Ashton<sup>6</sup></b>     |            |           |                             |                                         |               |                  |                                      |                            |                    |                    |                                                    |
| FY22 DEP - Tranche 2                | 31-Oct-21  | 30-Sep-24 | 56,398                      | \$9.37                                  | (56,398)      | (34,205)         | (22,193)                             | -                          | 100%               | -                  | -                                                  |
| FY23 DEP - Tranche 1                | 31-Oct-22  | 30-Sep-24 | 45,336                      | \$13.34                                 | (45,336)      | (27,496)         | (17,840)                             | -                          | 100%               | -                  | -                                                  |
| FY23 DEP - Tranche 2                | 31-Oct-22  | 30-Sep-25 | 45,336                      | \$12.88                                 | -             | -                | -                                    | -                          | -                  | -                  | 45                                                 |
| FY24 DEP - Tranche 1                | 31-Oct-23  | 30-Sep-25 | 42,441                      | \$15.38                                 | -             | -                | -                                    | -                          | -                  | -                  | 73                                                 |
| FY24 DEP - Tranche 2                | 31-Oct-23  | 30-Sep-26 | 42,441                      | \$14.89                                 | -             | -                | -                                    | -                          | -                  | -                  | 243                                                |
| FY25 DEP - Tranche 1                | 31-Oct-24  | 30-Sep-26 | 74,952                      | \$13.09                                 | -             | -                | -                                    | -                          | -                  | -                  | 545                                                |
| FY25 DEP - Tranche 2                | 31-Oct-24  | 30-Sep-27 | 74,952                      | \$12.64                                 | -             | -                | -                                    | -                          | -                  | -                  | 656                                                |
| FY21 LTI - EPS Tranche              | 31-Oct-20  | 30-Sep-24 | 74,793                      | \$7.67                                  | -             | -                | -                                    | (74,793)                   | -                  | 100%               | -                                                  |
| FY21 LTI - TSR Tranche              | 31-Oct-20  | 30-Sep-24 | 74,793                      | \$5.60                                  | (32,475)      | (19,696)         | (12,779)                             | (42,318)                   | 43%                | 57%                | -                                                  |
| FY22 LTI - EPS Tranche              | 31-Oct-21  | 30-Sep-25 | 92,654                      | \$8.92                                  | -             | -                | -                                    | -                          | -                  | -                  | 49                                                 |
| FY22 LTI - TSR Tranche              | 31-Oct-21  | 30-Sep-25 | 92,654                      | \$5.86                                  | -             | -                | -                                    | -                          | -                  | -                  | 32                                                 |
| FY23 LTI - EPS Tranche              | 31-Oct-22  | 30-Sep-26 | 74,481                      | \$12.44                                 | -             | -                | -                                    | -                          | -                  | -                  | 273                                                |
| FY23 LTI - TSR Tranche              | 31-Oct-22  | 30-Sep-26 | 74,481                      | \$8.07                                  | -             | -                | -                                    | -                          | -                  | -                  | 177                                                |
| FY24 LTI - EPS Tranche              | 31-Oct-23  | 30-Sep-27 | 69,724                      | \$14.40                                 | -             | -                | -                                    | -                          | -                  | -                  | 531                                                |
| FY24 LTI - TSR Tranche              | 31-Oct-23  | 30-Sep-27 | 69,724                      | \$9.27                                  | -             | -                | -                                    | -                          | -                  | -                  | 342                                                |
| FY25 LTI - EPS Tranche              | 31-Oct-24  | 30-Sep-28 | 131,166                     | \$12.21                                 | -             | -                | -                                    | -                          | -                  | -                  | 1,225                                              |
| FY25 LTI - TSR Tranche              | 31-Oct-24  | 30-Sep-28 | 131,166                     | \$7.48                                  | -             | -                | -                                    | -                          | -                  | -                  | 751                                                |
| <b>Other Executive KMP</b>          |            |           |                             |                                         |               |                  |                                      |                            |                    |                    |                                                    |
| <b>Tiernan O'Rourke<sup>7</sup></b> |            |           |                             |                                         |               |                  |                                      |                            |                    |                    |                                                    |
| FY22 DEP - Tranche 2                | 31-Oct-21  | 30-Sep-24 | 16,060                      | \$9.37                                  | (16,060)      | (16,060)         | -                                    | -                          | 100%               | -                  | -                                                  |
| FY23 DEP - Tranche 1                | 31-Oct-22  | 30-Sep-24 | 19,900                      | \$13.34                                 | (19,900)      | (19,900)         | -                                    | -                          | 100%               | -                  | -                                                  |
| FY23 DEP - Tranche 2                | 31-Oct-22  | 30-Sep-25 | 19,900                      | \$12.88                                 | -             | -                | -                                    | -                          | -                  | -                  | 20                                                 |
| FY24 DEP - Tranche 1                | 31-Oct-23  | 30-Sep-25 | 17,689                      | \$15.38                                 | -             | -                | -                                    | -                          | -                  | -                  | 30                                                 |
| FY24 DEP - Tranche 2                | 31-Oct-23  | 30-Sep-26 | 17,689                      | \$14.89                                 | -             | -                | -                                    | -                          | -                  | -                  | 29                                                 |
| FY25 DEP - Tranche 1                | 31-Oct-24  | 30-Sep-26 | 27,600                      | \$13.09                                 | -             | -                | -                                    | -                          | -                  | -                  | 73                                                 |
| FY25 DEP - Tranche 2                | 31-Oct-24  | 30-Sep-27 | 27,599                      | \$12.64                                 | -             | -                | -                                    | -                          | -                  | -                  | 70                                                 |
| FY22 LTI - EPS Tranche              | 31-Oct-21  | 30-Sep-25 | 24,820                      | \$8.92                                  | -             | -                | -                                    | -                          | -                  | -                  | 14                                                 |
| FY22 LTI - TSR Tranche              | 31-Oct-21  | 30-Sep-25 | 24,820                      | \$5.86                                  | -             | -                | -                                    | -                          | -                  | -                  | 9                                                  |
| FY23 LTI - EPS Tranche              | 31-Oct-22  | 30-Sep-26 | 30,754                      | \$12.44                                 | -             | -                | -                                    | -                          | -                  | -                  | 30                                                 |
| FY23 LTI - TSR Tranche              | 31-Oct-22  | 30-Sep-26 | 30,755                      | \$8.07                                  | -             | -                | -                                    | -                          | -                  | -                  | 19                                                 |
| FY24 LTI - EPS Tranche              | 31-Oct-23  | 30-Sep-27 | 27,337                      | \$14.40                                 | -             | -                | -                                    | -                          | -                  | -                  | -                                                  |
| FY24 LTI - TSR Tranche              | 31-Oct-23  | 30-Sep-27 | 27,338                      | \$9.27                                  | -             | -                | -                                    | -                          | -                  | -                  | -                                                  |
| FY25 LTI - EPS Tranche              | 31-Oct-24  | 30-Sep-28 | 45,342                      | \$12.21                                 | -             | -                | -                                    | -                          | -                  | -                  | -                                                  |
| FY25 LTI - TSR Tranche              | 31-Oct-24  | 30-Sep-28 | 45,342                      | \$7.48                                  | -             | -                | -                                    | -                          | -                  | -                  | -                                                  |
| <b>Mark Brantley</b>                |            |           |                             |                                         |               |                  |                                      |                            |                    |                    |                                                    |
| FY22 DEP - Tranche 2                | 31-Oct-21  | 30-Sep-24 | 19,072                      | \$9.37                                  | (19,072)      | (10,757)         | (8,315)                              | -                          | 100%               | -                  | -                                                  |
| FY23 DEP - Tranche 1                | 31-Oct-22  | 30-Sep-24 | 14,301                      | \$13.34                                 | (14,301)      | (8,066)          | (6,235)                              | -                          | 100%               | -                  | -                                                  |
| FY23 DEP - Tranche 2                | 31-Oct-22  | 30-Sep-25 | 14,301                      | \$12.88                                 | -             | -                | -                                    | -                          | -                  | -                  | 14                                                 |
| FY24 DEP - Tranche 1                | 31-Oct-23  | 30-Sep-25 | 14,096                      | \$15.38                                 | -             | -                | -                                    | -                          | -                  | -                  | 24                                                 |
| FY24 DEP - Tranche 2                | 31-Oct-23  | 30-Sep-26 | 14,096                      | \$14.89                                 | -             | -                | -                                    | -                          | -                  | -                  | 81                                                 |

| Name                   | Grant date | Vest date | Rights granted <sup>1</sup> | Fair value per right (AUD) <sup>2</sup> | Rights vested | Rights exercised | Rights withheld for tax <sup>3</sup> | Rights lapsed <sup>4</sup> | % of rights vested | % of rights lapsed | Max value of rights yet to vest \$000 <sup>5</sup> |
|------------------------|------------|-----------|-----------------------------|-----------------------------------------|---------------|------------------|--------------------------------------|----------------------------|--------------------|--------------------|----------------------------------------------------|
| FY25 DEP - Tranche 1   | 31-Oct-24  | 30-Sep-26 | 22,177                      | \$13.09                                 | –             | –                | –                                    | –                          | –                  | –                  | 161                                                |
| FY25 DEP - Tranche 2   | 31-Oct-24  | 30-Sep-27 | 22,177                      | \$12.64                                 | –             | –                | –                                    | –                          | –                  | –                  | 194                                                |
| FY21 LTI - EPS Tranche | 31-Oct-20  | 30-Sep-24 | 9,705                       | \$7.67                                  | –             | –                | –                                    | (9,705)                    | –                  | 100%               | –                                                  |
| FY21 LTI - TSR Tranche | 31-Oct-20  | 30-Sep-24 | 9,705                       | \$5.60                                  | (4,214)       | (2,376)          | (1,838)                              | (5,491)                    | 43%                | 57%                | –                                                  |
| FY22 LTI - EPS Tranche | 31-Oct-21  | 30-Sep-25 | 29,475                      | \$8.92                                  | –             | –                | –                                    | –                          | –                  | –                  | 16                                                 |
| FY22 LTI - TSR Tranche | 31-Oct-21  | 30-Sep-25 | 29,475                      | \$5.86                                  | –             | –                | –                                    | –                          | –                  | –                  | 10                                                 |
| FY23 LTI - EPS Tranche | 31-Oct-22  | 30-Sep-26 | 22,102                      | \$12.44                                 | –             | –                | –                                    | –                          | –                  | –                  | 81                                                 |
| FY23 LTI - TSR Tranche | 31-Oct-22  | 30-Sep-26 | 22,102                      | \$8.07                                  | –             | –                | –                                    | –                          | –                  | –                  | 52                                                 |
| FY24 LTI - EPS Tranche | 31-Oct-23  | 30-Sep-27 | 21,784                      | \$14.40                                 | –             | –                | –                                    | –                          | –                  | –                  | 166                                                |
| FY24 LTI - TSR Tranche | 31-Oct-23  | 30-Sep-27 | 21,785                      | \$9.27                                  | –             | –                | –                                    | –                          | –                  | –                  | 107                                                |
| FY25 LTI - EPS Tranche | 31-Oct-24  | 30-Sep-28 | 36,433                      | \$12.21                                 | –             | –                | –                                    | –                          | –                  | –                  | 340                                                |
| FY25 LTI - TSR Tranche | 31-Oct-24  | 30-Sep-28 | 36,434                      | \$7.48                                  | –             | –                | –                                    | –                          | –                  | –                  | 208                                                |
| <b>Mark Trueman</b>    |            |           |                             |                                         |               |                  |                                      |                            |                    |                    |                                                    |
| FY22 DEP - Tranche 2   | 31-Oct-21  | 30-Sep-24 | 9,952                       | \$9.37                                  | (9,952)       | (7,109)          | (2,843)                              | –                          | 100%               | –                  | –                                                  |
| FY23 DEP - Tranche 1   | 31-Oct-22  | 30-Sep-24 | 14,301                      | \$13.34                                 | (14,301)      | (9,010)          | (5,291)                              | –                          | 100%               | –                  | –                                                  |
| FY23 DEP - Tranche 2   | 31-Oct-22  | 30-Sep-25 | 14,301                      | \$12.88                                 | –             | –                | –                                    | –                          | –                  | –                  | 14                                                 |
| FY24 DEP - Tranche 1   | 31-Oct-23  | 30-Sep-25 | 14,096                      | \$15.38                                 | –             | –                | –                                    | –                          | –                  | –                  | 24                                                 |
| FY24 DEP - Tranche 2   | 31-Oct-23  | 30-Sep-26 | 14,096                      | \$14.89                                 | –             | –                | –                                    | –                          | –                  | –                  | 81                                                 |
| FY25 DEP - Tranche 1   | 31-Oct-24  | 30-Sep-26 | 22,177                      | \$13.09                                 | –             | –                | –                                    | –                          | –                  | –                  | 161                                                |
| FY25 DEP - Tranche 2   | 31-Oct-24  | 30-Sep-27 | 22,177                      | \$12.64                                 | –             | –                | –                                    | –                          | –                  | –                  | 194                                                |
| FY21 LTI - EPS Tranche | 31-Oct-20  | 30-Sep-24 | 8,152                       | \$7.67                                  | –             | –                | –                                    | (8,152)                    | –                  | 100%               | –                                                  |
| FY21 LTI - TSR Tranche | 31-Oct-20  | 30-Sep-24 | 8,152                       | \$5.60                                  | (3,540)       | (2,787)          | (753)                                | (4,612)                    | 43%                | 57%                | –                                                  |
| FY22 LTI - EPS Tranche | 31-Oct-21  | 30-Sep-25 | 12,441                      | \$8.92                                  | –             | –                | –                                    | –                          | –                  | –                  | 7                                                  |
| FY22 LTI - TSR Tranche | 31-Oct-21  | 30-Sep-25 | 12,441                      | \$5.86                                  | –             | –                | –                                    | –                          | –                  | –                  | 4                                                  |
| FY23 LTI - EPS Tranche | 31-Oct-22  | 30-Sep-26 | 22,102                      | \$12.44                                 | –             | –                | –                                    | –                          | –                  | –                  | 81                                                 |
| FY23 LTI - TSR Tranche | 31-Oct-22  | 30-Sep-26 | 22,102                      | \$8.07                                  | –             | –                | –                                    | –                          | –                  | –                  | 52                                                 |
| FY24 LTI - EPS Tranche | 31-Oct-23  | 30-Sep-27 | 21,784                      | \$14.40                                 | –             | –                | –                                    | –                          | –                  | –                  | 166                                                |
| FY24 LTI - TSR Tranche | 31-Oct-23  | 30-Sep-27 | 21,785                      | \$9.27                                  | –             | –                | –                                    | –                          | –                  | –                  | 107                                                |
| FY25 LTI - EPS Tranche | 31-Oct-24  | 30-Sep-28 | 36,433                      | \$12.21                                 | –             | –                | –                                    | –                          | –                  | –                  | 340                                                |
| FY25 LTI - TSR Tranche | 31-Oct-24  | 30-Sep-28 | 36,434                      | \$7.48                                  | –             | –                | –                                    | –                          | –                  | –                  | 208                                                |

1. May include rights granted before the executive became a KMP.

2. Fair value per right at grant is determined by external consultants using an option-pricing model in accordance with the AASB 2 Share-based Payments standard. A Monte Carlo simulation is applied to LTI tranches subject to a TSR performance hurdle. The Black-Scholes model is utilized for all other tranches. These take into account the:

- share price at grant date
- term of the right
- vesting and performance criteria
- exercise price
- expected price volatility of the underlying share
- risk-free interest rate for the term of the right
- expected dividend yield
- non-tradeable nature of the right
- impact of dilution.

The fair value is expensed evenly over the service period ending at the vesting date.

3. Where an executive has a tax withholding obligation payable immediately at vest/exercise, we cancel a number of rights equal to the value of any withholding tax paid by Worley on their behalf. The executive is issued a number of shares net of this amount.

4. These are rights lapsed due to executives not meeting performance hurdles and/or ceasing employment.

5. This is the total fair value at grant (number of rights granted multiplied by fair market value) that is yet to be expensed following 30 June 2025. The minimum value is nil if performance hurdles, or other vesting conditions aren't met.

6. Chris Ashton's FY2025 LTI and DEP grants were approved at the 2024 annual general meeting, under ASX Listing Rule 10.14.

7. Tiernan stepped down as CFO, effective 30 June 2025 and will retire on 26 September 2025. Under the terms of his separation, 183,256 rights will lapse on his retirement. He will retain the FY2024 DEP rights and a prorated portion of FY2025 DEP and FY2023 LTI rights previously granted to him. The retained rights remain subject to the original performance conditions and vesting period.

## 11.5 Non-executive director remuneration outcomes

We've set out NEDs' remuneration outcomes for FY2025 below.

| Name                              | Year          | Short term employee benefits |                         | Post-employment benefits          |             |
|-----------------------------------|---------------|------------------------------|-------------------------|-----------------------------------|-------------|
|                                   |               | Fees \$000                   | Travel allowances \$000 | Superannuation <sup>1</sup> \$000 | Total \$000 |
| John Grill                        | <b>FY2025</b> | 490                          | 10                      | 30                                | 530         |
|                                   | FY2024        | 493                          | 10                      | 27                                | 530         |
| Andrew Liveris                    | <b>FY2025</b> | 241                          | 5                       | 28                                | 274         |
|                                   | FY2024        | 243                          | 10                      | 26                                | 279         |
| Juan Suárez Coppel                | <b>FY2025</b> | 220                          | 10                      | –                                 | 230         |
|                                   | FY2024        | 220                          | 10                      | –                                 | 230         |
| Joseph Geagea                     | <b>FY2025</b> | 215                          | 10                      | –                                 | 225         |
|                                   | FY2024        | 215                          | 15                      | –                                 | 230         |
| Kim Gillis <sup>2</sup>           | <b>FY2025</b> | 174                          | 10                      | 20                                | 204         |
|                                   | FY2024        | –                            | –                       | –                                 | –           |
| Thomas Gorman                     | <b>FY2025</b> | 236                          | 5                       | –                                 | 241         |
|                                   | FY2024        | 236                          | 10                      | –                                 | 246         |
| Roger Higgins                     | <b>FY2025</b> | 210                          | 10                      | 25                                | 245         |
|                                   | FY2024        | 234                          | 10                      | –                                 | 244         |
| Alison Kitchen <sup>3</sup>       | <b>FY2025</b> | 232                          | 15                      | 5                                 | 252         |
|                                   | FY2024        | –                            | –                       | –                                 | –           |
| Martin Parkinson                  | <b>FY2025</b> | 197                          | 10                      | 23                                | 230         |
|                                   | FY2024        | 198                          | 10                      | 22                                | 230         |
| Emma Stein                        | <b>FY2025</b> | 228                          | 10                      | 27                                | 265         |
|                                   | FY2024        | 230                          | 10                      | 25                                | 265         |
| Anne Templeman-Jones <sup>4</sup> | <b>FY2025</b> | –                            | –                       | –                                 | –           |
|                                   | FY2024        | 214                          | 10                      | 6                                 | 230         |
| Wang Xiao Bin <sup>5</sup>        | <b>FY2025</b> | –                            | –                       | –                                 | –           |
|                                   | FY2024        | 220                          | 15                      | –                                 | 235         |
| Sharon Warburton                  | <b>FY2025</b> | 224                          | 5                       | –                                 | 229         |
|                                   | FY2024        | 241                          | 10                      | –                                 | 251         |
| <b>Totals</b>                     | <b>FY2025</b> | 2,667                        | 100                     | 158                               | 2,925       |
|                                   | FY2024        | 2,744                        | 120                     | 106                               | 2,970       |

1. Superannuation contributions are made on behalf of NEDs in accordance with the company's statutory superannuation obligations.

2. Kim Gillis commenced as a NED effective 1 July 2024.

3. Alison Kitchen commenced as a NED effective 1 July 2024.

4. Anne Templeman-Jones stepped down as a NED effective 30 June 2024.

5. Xiao Bin Wang stepped down as a NED effective 30 June 2024.

## 11.6 Non-executive director interests in shares

NED beneficial interests in Worley shares on 30 June 2025 are shown below. This includes shares held solely in the directors' name, jointly with another person, in a self-managed superannuation plan, or where directors can establish they have a beneficial entitlement.

NEDs are required to hold the equivalent of 100% of their annual base fee in Worley shares. NEDs have three years from the first AGM at which they stand for election as a NED, to meet our mandatory shareholding requirement (MSR). The MSR value is the number of shares held on 30 June 2025, multiplied by the higher of:

- the VWAP over the five trading days to 30 June 2025 – \$13.07, or
- the price at which they acquired the shares.

| Name                          | Type   | Balance at<br>1 July 2024 | Other<br>transactions | Balance at<br>30 June 2025 | MSR<br>achieved |
|-------------------------------|--------|---------------------------|-----------------------|----------------------------|-----------------|
| <b>John Grill</b>             | Shares | 34,336,128                | –                     | 34,336,128                 | >100%           |
| <b>Andrew Liveris</b>         | Shares | 17,870                    | –                     | 17,870                     | >100%           |
| <b>Juan Suárez Coppel</b>     | Shares | 18,197                    | –                     | 18,197                     | >100%           |
| <b>Joseph Geagea</b>          | Shares | 7,000                     | 9,000                 | 16,000                     | >100%           |
| <b>Kim Gillis<sup>1</sup></b> | Shares | –                         | –                     | –                          | 0%              |
| <b>Thomas Gorman</b>          | Shares | 29,000                    | –                     | 29,000                     | >100%           |
| <b>Roger Higgins</b>          | Shares | 34,000                    | –                     | 34,000                     | >100%           |
| <b>Alison Kitchen</b>         | Shares | 4,700                     | 7,886                 | 12,586                     | >100%           |
| <b>Martin Parkinson</b>       | Shares | 17,000                    | 505                   | 17,505                     | >100%           |
| <b>Emma Stein</b>             | Shares | 20,840                    | –                     | 20,840                     | >100%           |
| <b>Sharon Warburton</b>       | Shares | 22,500                    | –                     | 22,500                     | >100%           |

1. Kim Gillis commenced as a NED effective 1 July 2024. Per our MSR policy, he has until AGM 2027 to meet the MSR.

This directors' report (including the remuneration report) is made in accordance with a resolution of the directors.



**John Grill AO**  
Chair

# Consolidated statement of financial performance and other comprehensive income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

|                                                                                                                                 |          | Consolidated    |                 |
|---------------------------------------------------------------------------------------------------------------------------------|----------|-----------------|-----------------|
|                                                                                                                                 | Notes    | 2025<br>\$'M    | 2024<br>\$'M    |
| <b>REVENUE AND OTHER INCOME</b>                                                                                                 |          |                 |                 |
| Professional services revenue                                                                                                   |          | 6,565           | 7,289           |
| Construction and fabrication revenue                                                                                            |          | 1,834           | 1,620           |
| Procurement revenue                                                                                                             |          | 2,823           | 2,880           |
| Other income                                                                                                                    |          | 6               | 11              |
| Interest income                                                                                                                 |          | 11              | 8               |
| <b>Total revenue and other income</b>                                                                                           | <b>4</b> | <b>11,239</b>   | <b>11,808</b>   |
| <b>EXPENSES</b>                                                                                                                 |          |                 |                 |
| Professional services costs                                                                                                     |          | (5,890)         | (6,643)         |
| Construction and fabrication costs                                                                                              |          | (1,701)         | (1,540)         |
| Procurement cost                                                                                                                |          | (2,703)         | (2,704)         |
| Global support costs                                                                                                            | 3(E)     | (249)           | (260)           |
| Strategic costs                                                                                                                 | 5        | (32)            | (33)            |
| (Loss)/gain on sale of disposal group and related expenses                                                                      | 21(C)    | (3)             | 1               |
| Write-off of net exposure in relation to historic services provided in Ecuador                                                  | 8        | -               | (58)            |
| Finance costs                                                                                                                   |          | (102)           | (116)           |
| <b>Total expenses</b>                                                                                                           |          | <b>(10,680)</b> | <b>(11,353)</b> |
| Share of net profit of associates accounted for using the equity method                                                         | 22(E)    | 87              | 45              |
| <b>Profit before income tax expense</b>                                                                                         |          | <b>646</b>      | <b>500</b>      |
| Income tax expense                                                                                                              | 6(A)     | (225)           | (187)           |
| <b>Profit after income tax expense</b>                                                                                          |          | <b>421</b>      | <b>313</b>      |
| Profit after income tax expense attributable to:                                                                                |          |                 |                 |
| <b>Members of Worley Limited</b>                                                                                                |          | <b>409</b>      | <b>303</b>      |
| <b>Non-controlling interests</b>                                                                                                |          | <b>12</b>       | <b>10</b>       |
| <b>Other comprehensive income</b>                                                                                               |          |                 |                 |
| <b>Items that may be reclassified in future periods to the Consolidated Statement of Financial Performance, net of tax</b>      |          |                 |                 |
| Net movement in foreign currency translation reserve                                                                            |          | 175             | (177)           |
| Net movement in hedge reserve                                                                                                   |          | 2               | 2               |
| <b>Items that will not be reclassified in future periods to the Consolidated Statement of Financial Performance, net of tax</b> |          |                 |                 |
| Net movement in defined benefit reserve                                                                                         |          | (8)             | 5               |
| <b>Total other comprehensive income</b>                                                                                         |          | <b>169</b>      | <b>(170)</b>    |
| <b>Total comprehensive income net of tax</b>                                                                                    |          | <b>590</b>      | <b>143</b>      |
| Total comprehensive income net of tax, attributable to:                                                                         |          |                 |                 |
| <b>Members of Worley Limited</b>                                                                                                |          | <b>577</b>      | <b>138</b>      |
| <b>Non-controlling interests</b>                                                                                                |          | <b>13</b>       | <b>5</b>        |
| Basic earnings per share (cents)                                                                                                | 17       | 77.6            | 57.5            |
| Diluted earnings per share (cents)                                                                                              | 17       | 77.1            | 56.9            |

The above Consolidated Statement of Financial Performance and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

AS AT 30 JUNE 2025

|                                                             |       | Consolidated  |               |
|-------------------------------------------------------------|-------|---------------|---------------|
|                                                             | Notes | 2025<br>\$'M  | 2024<br>\$'M  |
| <b>ASSETS</b>                                               |       |               |               |
| <i>Current assets</i>                                       |       |               |               |
| Cash and cash equivalents                                   | 7     | 952           | 548           |
| Trade receivables and contract assets                       | 8     | 2,056         | 2,048         |
| Procurement assets                                          | 27    | 138           | 191           |
| Other current assets                                        | 8     | 380           | 320           |
| Income tax receivable                                       |       | 54            | 45            |
| Prepayments                                                 |       | 77            | 165           |
| Derivatives                                                 | 19(B) | 28            | 6             |
| <b>Total current assets</b>                                 |       | <b>3,685</b>  | <b>3,323</b>  |
| <i>Non-current assets</i>                                   |       |               |               |
| Trade receivables and contract assets                       | 8     | 32            | 27            |
| Intangible assets                                           | 10    | 5,980         | 5,870         |
| Property, plant and equipment and right of use (RoU) assets | 28    | 664           | 640           |
| Deferred tax assets                                         | 29(A) | 275           | 280           |
| Equity accounted associates                                 | 22(A) | 278           | 225           |
| Derivatives                                                 | 19(B) | 4             | -             |
| Other non-current assets                                    |       | 101           | 99            |
| <b>Total non-current assets</b>                             |       | <b>7,334</b>  | <b>7,141</b>  |
| <b>Total Assets</b>                                         |       | <b>11,019</b> | <b>10,464</b> |
| <b>LIABILITIES</b>                                          |       |               |               |
| <i>Current liabilities</i>                                  |       |               |               |
| Trade and other payables                                    | 9     | 1,584         | 1,564         |
| Procurement payables                                        | 27    | 138           | 210           |
| Provisions                                                  | 11    | 678           | 691           |
| Interest-bearing loans and borrowings and lease liabilities | 13    | 1,018         | 132           |
| Income tax payable                                          |       | 139           | 89            |
| Derivatives                                                 | 19(C) | 7             | 4             |
| <b>Total current liabilities</b>                            |       | <b>3,564</b>  | <b>2,690</b>  |
| <i>Non-current liabilities</i>                              |       |               |               |
| Interest-bearing loans and borrowings and lease liabilities | 13    | 1,435         | 1,941         |
| Defined benefit obligations                                 | 30    | 17            | 20            |
| Deferred tax liabilities                                    | 29(B) | 46            | 69            |
| Provisions                                                  | 11    | 277           | 246           |
| Derivatives                                                 | 19(C) | -             | 1             |
| <b>Total non-current liabilities</b>                        |       | <b>1,775</b>  | <b>2,277</b>  |
| <b>Total Liabilities</b>                                    |       | <b>5,339</b>  | <b>4,967</b>  |
| <b>Net Assets</b>                                           |       | <b>5,680</b>  | <b>5,497</b>  |
| <b>EQUITY</b>                                               |       |               |               |
| Issued capital                                              | 15    | 5,220         | 5,367         |
| Reserves                                                    | 16    | (139)         | (316)         |
| Retained profits                                            |       | 600           | 455           |
| Members of Worley Limited                                   |       | <b>5,681</b>  | <b>5,506</b>  |
| Non-controlling interests                                   |       | (1)           | (9)           |
| <b>Total Equity</b>                                         |       | <b>5,680</b>  | <b>5,497</b>  |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

|                                                                                        | Consolidated           |                          |                                              |                       |                                    |                                 |                             |                                   |                                   |               |
|----------------------------------------------------------------------------------------|------------------------|--------------------------|----------------------------------------------|-----------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------------|-----------------------------------|---------------|
|                                                                                        | Issued capital<br>\$'M | Retained profits<br>\$'M | Foreign currency translation reserve<br>\$'M | Hedge reserve<br>\$'M | Performance rights reserve<br>\$'M | Defined benefit reserve<br>\$'M | Acquisition reserve<br>\$'M | Members of Worley limited<br>\$'M | Non-controlling interests<br>\$'M | Total<br>\$'M |
| <b>As at 1 July 2024</b>                                                               | <b>5,367</b>           | <b>455</b>               | <b>(329)</b>                                 | <b>1</b>              | <b>76</b>                          | <b>8</b>                        | <b>(72)</b>                 | <b>5,506</b>                      | <b>(9)</b>                        | <b>5,497</b>  |
| Profit after income tax expense                                                        | -                      | 409                      | -                                            | -                     | -                                  | -                               | -                           | 409                               | 12                                | 421           |
| Foreign exchange movement on translation of foreign controlled entities and associates | -                      | -                        | 174                                          | -                     | -                                  | -                               | -                           | 174                               | 1                                 | 175           |
| Fair value gain on mark to market of derivatives, net of tax                           | -                      | -                        | -                                            | 2                     | -                                  | -                               | -                           | 2                                 | -                                 | 2             |
| Remeasurement gain on defined benefit plans, net of tax                                | -                      | -                        | -                                            | -                     | -                                  | (8)                             | -                           | (8)                               | -                                 | (8)           |
| <b>Total comprehensive income/(loss), net of tax</b>                                   | <b>-</b>               | <b>409</b>               | <b>174</b>                                   | <b>2</b>              | <b>-</b>                           | <b>(8)</b>                      | <b>-</b>                    | <b>577</b>                        | <b>13</b>                         | <b>590</b>    |
| Transactions with owners                                                               |                        |                          |                                              |                       |                                    |                                 |                             |                                   |                                   |               |
| Share-based payments expense                                                           | -                      | -                        | -                                            | -                     | 34                                 | -                               | -                           | 34                                | -                                 | 34            |
| Transfer to issued capital on issuance of shares to satisfy performance rights         | 19                     | -                        | -                                            | -                     | (25)                               | -                               | -                           | (6)                               | -                                 | (6)           |
| Cancellation of shares pursuant to on-market buyback                                   | (166)                  | -                        | -                                            | -                     | -                                  | -                               | -                           | (166)                             | -                                 | (166)         |
| Dividends paid                                                                         | -                      | (264)                    | -                                            | -                     | -                                  | -                               | -                           | (264)                             | (5)                               | (269)         |
| <b>As at 30 June 2025</b>                                                              | <b>5,220</b>           | <b>600</b>               | <b>(155)</b>                                 | <b>3</b>              | <b>85</b>                          | <b>-</b>                        | <b>(72)</b>                 | <b>5,681</b>                      | <b>(1)</b>                        | <b>5,680</b>  |

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

|                                                                                        | Consolidated           |                          |                                              |                       |                                    |                                 |                             |                                   |                                   |               |
|----------------------------------------------------------------------------------------|------------------------|--------------------------|----------------------------------------------|-----------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------------|-----------------------------------|---------------|
|                                                                                        | Issued capital<br>\$'M | Retained profits<br>\$'M | Foreign currency translation reserve<br>\$'M | Hedge reserve<br>\$'M | Performance rights reserve<br>\$'M | Defined benefit reserve<br>\$'M | Acquisition reserve<br>\$'M | Members of Worley limited<br>\$'M | Non-controlling interests<br>\$'M | Total<br>\$'M |
| <b>As at 1 July 2023</b>                                                               | <b>5,351</b>           | <b>415</b>               | <b>(157)</b>                                 | <b>(1)</b>            | <b>68</b>                          | <b>3</b>                        | <b>(72)</b>                 | <b>5,607</b>                      | <b>(6)</b>                        | <b>5,601</b>  |
| Profit after income tax expense                                                        | -                      | 303                      | -                                            | -                     | -                                  | -                               | -                           | 303                               | 10                                | 313           |
| Foreign exchange movement on translation of foreign controlled entities and associates | -                      | -                        | (172)                                        | -                     | -                                  | -                               | -                           | (172)                             | (5)                               | (177)         |
| Fair value gain on mark to market of derivatives, net of tax                           | -                      | -                        | -                                            | 2                     | -                                  | -                               | -                           | 2                                 | -                                 | 2             |
| Remeasurement loss on defined benefit plans, net of tax                                | -                      | -                        | -                                            | -                     | -                                  | 5                               | -                           | 5                                 | -                                 | 5             |
| <b>Total comprehensive income/(loss), net of tax</b>                                   | <b>-</b>               | <b>303</b>               | <b>(172)</b>                                 | <b>2</b>              | <b>-</b>                           | <b>5</b>                        | <b>-</b>                    | <b>138</b>                        | <b>5</b>                          | <b>143</b>    |
| Transactions with owners                                                               |                        |                          |                                              |                       |                                    |                                 |                             |                                   |                                   |               |
| Share-based payments expense                                                           | -                      | -                        | -                                            | -                     | 31                                 | -                               | -                           | 31                                | -                                 | 31            |
| Transfer to issued capital on issuance of shares to satisfy performance rights         | 16                     | -                        | -                                            | -                     | (23)                               | -                               | -                           | (7)                               | -                                 | (7)           |
| Dividends paid                                                                         | -                      | (263)                    | -                                            | -                     | -                                  | -                               | -                           | (263)                             | (8)                               | (271)         |
| <b>As at 30 June 2024</b>                                                              | <b>5,367</b>           | <b>455</b>               | <b>(329)</b>                                 | <b>1</b>              | <b>76</b>                          | <b>8</b>                        | <b>(72)</b>                 | <b>5,506</b>                      | <b>(9)</b>                        | <b>5,497</b>  |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

|                                                                                             |          | Consolidated |              |
|---------------------------------------------------------------------------------------------|----------|--------------|--------------|
|                                                                                             | Notes    | 2025<br>\$'M | 2024<br>\$'M |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                 |          |              |              |
| Receipts from customers                                                                     |          | 11,754       | 11,941       |
| Payments to suppliers and employees                                                         |          | (10,875)     | (11,072)     |
| <b>Cash generated from operations</b>                                                       |          | <b>879</b>   | <b>869</b>   |
| Dividends received from associates                                                          | 22(E)    | 47           | 17           |
| Interest received                                                                           |          | 11           | 8            |
| Finance costs paid                                                                          |          | (87)         | (113)        |
| Net income taxes paid                                                                       |          | (109)        | (99)         |
| <b>Net cash inflow from operating activities</b>                                            | <b>7</b> | <b>741</b>   | <b>682</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                 |          |              |              |
| Payments for acquisition of controlled entities and other investments, net of cash acquired |          | -            | (1)          |
| Payments for purchase of property, plant and equipment and intangibles                      |          | (76)         | (95)         |
| Proceeds from disposals of investments                                                      |          | 7            | 68           |
| Proceeds from sale of property, plant and equipment                                         |          | -            | 16           |
| <b>Net cash outflow from investing activities</b>                                           |          | <b>(69)</b>  | <b>(12)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                 |          |              |              |
| Repayments of loans and borrowings                                                          |          | (2,717)      | (4,035)      |
| Proceeds from loans and borrowings                                                          |          | 2,983        | 3,878        |
| Lease liability payments                                                                    |          | (105)        | (107)        |
| Sublease receipts                                                                           |          | 2            | 2            |
| Buyback of shares                                                                           |          | (166)        | -            |
| Costs of bank facilities                                                                    |          | (6)          | (5)          |
| Net loans from related parties                                                              |          | 2            | 2            |
| Dividends paid to members of Worley Limited                                                 | 18(B)    | (264)        | (263)        |
| Dividends paid to non-controlling interests                                                 |          | (5)          | (8)          |
| <b>Net cash outflow from financing activities</b>                                           |          | <b>(276)</b> | <b>(536)</b> |
| <b>Net increase in cash</b>                                                                 |          | <b>396</b>   | <b>134</b>   |
| Cash and cash equivalents at the beginning of the financial year                            |          | 554          | 436          |
| Effects of foreign exchange rate changes on cash                                            |          | 12           | (16)         |
| <b>Cash and cash equivalents at the end of the financial year</b>                           | <b>7</b> | <b>962</b>   | <b>554</b>   |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the consolidated financial statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes include information you'll need to understand the consolidated financial statements. This information is material and relevant to the operations, financial position and performance of the Group. We consider information material and relevant if, for example:

- the amount is significant because of its size or nature
- it's important for understanding our results.

We've organized the notes into the following sections:

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|--------------------------------------------|----|
| 1. Corporate information                   | 84 |
| 2. Summary of material accounting policies | 84 |

## KEY NUMBERS

Here we break down the most relevant individual line items in the financial statements. We also summarize the accounting policies you'll need to be familiar with to understand these line items.

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## CAPITAL

This section includes information about our capital management practices and shareholder returns for the year.

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## RISK

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## STRUCTURE

This section defines the different aspects of our Group structure.

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## UNRECOGNIZED ITEMS

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## OTHER

This section includes notes required by Australian Accounting Standards and other regulatory pronouncements. It also includes important information for understanding our results.

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# 1. Corporate information

The financial report of Worley Limited (the "Company" or "Parent Entity") for the financial year ended 30 June 2025 was authorized for issue in accordance with a resolution of the directors on 27 August 2025. The directors have the power to amend and reissue the financial statements. The financial report is for the Group, consisting of Worley Limited and its subsidiaries.

Worley Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: WOR). Worley Limited is a for-profit entity for the purposes of preparing these consolidated financial statements.

The nature of the operations and principal activities of the Company are described in notes 3 and 4.

# 2. Summary of material accounting policies

## (A) BASIS OF ACCOUNTING

### (i) Basis of preparation

This general purpose financial report has been prepared in accordance with the *Corporations Act 2001* (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' reports) issued by the Australian Securities and Investments Commission which relates to the "rounding off" of amounts in the Directors' report and consolidated financial statements. Unless otherwise expressly stated, amounts have been rounded off to the nearest one million dollars in accordance with that instrument. Amounts shown as zero represent amounts less than AUD \$500,000 which have been rounded.

### (ii) Statement of compliance

The consolidated financial report complies with International Financial Reporting Standards and interpretations (IFRS) as issued by the International Accounting Standards Board (IASB).

### (iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments, unlisted equity instruments, defined benefit plans and assets held for sale, where applicable, that have been measured at fair value. The carrying values of recognized assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

### (iv) Critical accounting estimates

In the application of AAS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Management has identified the following areas for which significant judgments, estimates and assumptions are made:

- revenue recognition, refer note 4;
- current tax payable and current tax expense in relation to uncertain tax positions, refer note 6;
- expected credit loss allowance, refer note 8;
- goodwill and intangible assets with identifiable useful lives, refer note 10;
- project, warranty and other provisions, refer note 11;
- inclusion and classification of contingent liabilities, refer note 25; and
- recovery and valuation of deferred tax assets and liabilities, refer note 29.

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

### (v) Adoption of new and amended accounting standards and interpretations

New and revised accounting standards, amendments or AASB interpretations which became applicable for the current reporting period as disclosed below did not have a material impact on the Group:

#### Applicable 1 July 2024 (FY2025)

- *Lease liability in a sale and leaseback (Amendments to AASB 16 Leases)*
- *Clarification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to AASB 101 Presentation of Financial Statements)*
- *New disclosures on supplier finance arrangements (Amendments to AASB 7 and AASB 107)*
- *IFRS Interpretations Committee agenda decision on disclosure of revenues and expenses for reportable segments (IFRS 8 Operating Segments)*

### (vi) New accounting standards not yet applicable

The AASB has issued standards and interpretations which are not effective until future reporting periods, as disclosed below:

#### Applicable 1 July 2025 (FY2026)

- *Lack of Exchangeability (Amendments to AASB 21)*

#### Applicable 1 July 2026 (FY2027)

- *New standard on presentation and disclosure in Financial Statements (AASB 18)*
- *Classification and measurement of financial instruments (Amendments to AASB 7 and AASB 9)*
- *Annual improvements volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107)*

## 2. Summary of material accounting policies (continued)

The Group has not early adopted any standards or interpretations which are not yet applicable. Other than the presentation and disclosure requirements of AASB 18, the adoption of forthcoming standards is not expected to have a material impact on the Group's financial statements.

### (B) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Worley Limited as at 30 June 2025 and the results of all controlled entities for the financial year then ended. Worley Limited and its controlled entities together are referred to in this financial report as the consolidated entity or Group. Investments in associates are equity accounted and are not part of the consolidated entity (refer note 22).

The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

The impact of all transactions between entities in the consolidated entity is eliminated. Non-controlling interests in the results and equity of controlled entities are shown separately in the Consolidated Statement of Financial Performance and Other Comprehensive Income and Consolidated Statement of Financial Position.

Non-controlling interests not held by the Company are allocated their share of net profit after tax and total comprehensive income net of tax in the Consolidated Statement of Financial Performance and Other Comprehensive Income and are presented within equity in the Consolidated Statement of Financial Position separately from the equity of members of Worley Limited.

### (C) FOREIGN CURRENCY TRANSLATION

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the Group's presentation currency.

#### (ii) Translation of foreign currency transactions

Transactions denominated in a foreign currency are converted at the foreign exchange rate at the date of the transaction. Foreign currency denominated assets and liabilities at balance date are translated at foreign exchange rates at balance date. Foreign exchange gains and losses are brought to account in determining the profit and loss for the financial year.

### (D) OTHER ACCOUNTING POLICIES

Material and other accounting policies that summarize the measurement basis used and are relevant to the understanding of the consolidated financial statements are provided throughout the notes. Where required, the prior year balances were restated for comparative purposes to ensure consistency with current year presentation.

## KEY NUMBERS

Here we breakdown the most relevant individual line items in the financial statements. We also summarize the accounting policies you'll need to be familiar with to understand the line items.

### 3. Segment information

#### (A) IDENTIFICATION OF OPERATING SEGMENTS

The Group's operating segments are reported on a regional basis as follows:

- Americas;
- EMEA; and
- APAC.

The Group has also included additional information segmented according to its market sector groups. These segments are consistent with those reported at 30 June 2024<sup>1</sup>.

#### (B) OPERATING SEGMENTS

|                                                                                   | AMERICAS       |                | EMEA           |                | APAC           |                | TOTAL           |                 |
|-----------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
|                                                                                   | 2025<br>\$'M   | 2024<br>\$'M   | 2025<br>\$'M   | 2024<br>\$'M   | 2025<br>\$'M   | 2024<br>\$'M   | 2025<br>\$'M    | 2024<br>\$'M    |
| Professional services revenue                                                     | 2,598          | 2,759          | 2,945          | 2,962          | 1,581          | 2,095          | 7,124           | 7,816           |
| Construction and fabrication revenue                                              | 1,172          | 839            | 662            | 781            | -              | -              | 1,834           | 1,620           |
| Procurement revenue at margin                                                     | 1,534          | 1,185          | 1,414          | 866            | 138            | 118            | 3,086           | 2,169           |
| Other income                                                                      | 6              | 11             | -              | -              | -              | -              | 6               | 11              |
| <b>Total aggregated revenue<sup>2</sup></b>                                       | <b>5,310</b>   | <b>4,794</b>   | <b>5,021</b>   | <b>4,609</b>   | <b>1,719</b>   | <b>2,213</b>   | <b>12,050</b>   | <b>11,616</b>   |
| Professional services costs                                                       | (2,330)        | (2,501)        | (2,606)        | (2,644)        | (1,361)        | (1,806)        | (6,297)         | (6,951)         |
| Construction and fabrication costs                                                | (1,098)        | (802)          | (603)          | (738)          | -              | -              | (1,701)         | (1,540)         |
| Procurement cost                                                                  | (1,438)        | (1,114)        | (1,340)        | (831)          | (132)          | (116)          | (2,910)         | (2,061)         |
| <b>Total segment cost</b>                                                         | <b>(4,866)</b> | <b>(4,417)</b> | <b>(4,549)</b> | <b>(4,213)</b> | <b>(1,493)</b> | <b>(1,922)</b> | <b>(10,908)</b> | <b>(10,552)</b> |
| Segment EBITA <sup>3</sup>                                                        | 444            | 377            | 472            | 396            | 226            | 291            | 1,142           | 1,064           |
| Segment margin                                                                    | 8.4%           | 7.9%           | 9.4%           | 8.6%           | 13.1%          | 13.1%          | 9.5%            | 9.2%            |
| Segment margin (excluding procurement revenue at margin <sup>4</sup> )            | 11.8%          | 10.4%          | 13.1%          | 10.6%          | 14.3%          | 13.9%          | 12.7%           | 11.3%           |
| <i>Other segment information</i>                                                  |                |                |                |                |                |                |                 |                 |
| Depreciation and amortization expense <sup>5</sup>                                | 51             | 55             | 83             | 57             | 56             | 73             | 190             | 185             |
| Share of net profits/(losses) of associates accounted for using the equity method | 8              | 1              | 90             | 38             | (11)           | 6              | 87              | 45              |
| Carrying value of equity accounted associates                                     | 13             | 9              | 251            | 192            | 14             | 24             | 278             | 225             |
| Purchase of non-current assets                                                    | 11             | 22             | 18             | 18             | 47             | 55             | 76              | 95              |

#### (C) MARKET SECTOR GROUPS

|                                                          | Energy       |              | Chemicals    |              | Resources    |              | Total         |               |
|----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
|                                                          | 2025<br>\$'M | 2024<br>\$'M | 2025<br>\$'M | 2024<br>\$'M | 2025<br>\$'M | 2024<br>\$'M | 2025<br>\$'M  | 2024<br>\$'M  |
| Professional services revenue                            | 3,226        | 3,421        | 2,150        | 2,471        | 1,748        | 1,924        | 7,124         | 7,816         |
| Construction and fabrication revenue                     | 1,191        | 1,185        | 425          | 340          | 218          | 95           | 1,834         | 1,620         |
| Procurement revenue at margin                            | 1,475        | 944          | 475          | 730          | 1,136        | 495          | 3,086         | 2,169         |
| Other income                                             | 6            | 11           | -            | -            | -            | -            | 6             | 11            |
| <b>Total aggregated revenue</b>                          | <b>5,898</b> | <b>5,561</b> | <b>3,050</b> | <b>3,541</b> | <b>3,102</b> | <b>2,514</b> | <b>12,050</b> | <b>11,616</b> |
| Segment EBITA                                            | 561          | 492          | 267          | 334          | 314          | 238          | 1,142         | 1,064         |
| Segment margin                                           | 9.5%         | 8.8%         | 8.8%         | 9.4%         | 10.1%        | 9.5%         | 9.5%          | 9.2%          |
| Segment margin (excluding procurement revenue at margin) | 12.7%        | 10.7%        | 10.4%        | 11.9%        | 16.0%        | 11.8%        | 12.7%         | 11.3%         |

<sup>1</sup> The directors closely monitor the operating results of the business to make decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently in the consolidated financial statements.

<sup>2</sup> Aggregated revenue represents segment revenue, which is defined as statutory revenue and other income plus share of aggregate revenue from associates, less procurement revenue at nil margin and less interest income. The directors believe that this disclosure provides further information about the financial performance of the Group.

<sup>3</sup> Segment earnings before interest, tax and amortization of acquired intangible assets (EBITA) is aggregated revenue less segment costs and excludes the items listed in note 3(G). It is the key financial measure that is presented to the chief operating decision maker.

<sup>4</sup> The Group delivers value to customers by providing engineering and construction expertise. In delivering such services, the Group will procure goods or services and earn margin on the subsequent sale to customers. Procurement at margin is considered a key value-added service which would not occur without the engineering or construction services. Consequently, segment EBITA margin (excluding procurement revenue at margin) is calculated as segment EBITA/(total aggregated revenue less procurement revenue at margin).

<sup>5</sup> Excludes amortization on acquired intangible assets and impairments but includes amortization of leased right of use assets.

## 3. Segment information (continued)

**(D) RECONCILIATION OF AGGREGATED REVENUE TO TOTAL REVENUE AND OTHER INCOME PER THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME**

|                                                                                              | 2025<br>\$'M  | Total<br>2024<br>\$'M |
|----------------------------------------------------------------------------------------------|---------------|-----------------------|
| Aggregated revenue                                                                           | 12,050        | 11,616                |
| Procurement revenue at nil margin (including share of revenue at nil margin from associates) | 721           | 1,136                 |
| Share of revenue from associates <sup>1</sup>                                                | (1,543)       | (952)                 |
| Interest income                                                                              | 11            | 8                     |
| <b>Total revenue and other income</b>                                                        | <b>11,239</b> | <b>11,808</b>         |

**(E) RECONCILIATION OF SEGMENT EBITA TO PROFIT AFTER INCOME TAX EXPENSE PER THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME**

|                                                                                                             | 2025<br>\$'M | Total<br>2024<br>\$'M |
|-------------------------------------------------------------------------------------------------------------|--------------|-----------------------|
| Segment EBITA                                                                                               | 1,142        | 1,064                 |
| Global support costs                                                                                        | (249)        | (260)                 |
| Strategic costs <sup>2</sup>                                                                                | (32)         | (33)                  |
| Interest and tax for associates                                                                             | (38)         | (20)                  |
| <b>Total underlying EBITA</b>                                                                               | <b>823</b>   | <b>751</b>            |
| Total underlying EBITA margin on aggregated revenue for the Group                                           | 6.8%         | 6.5%                  |
| Total underlying EBITA margin on aggregated revenue for the Group (excluding procurement revenue at margin) | 9.2%         | 7.9%                  |
| Write-off of net exposure in relation to historic services provided in Ecuador                              | -            | (58)                  |
| <b>Total EBITA</b>                                                                                          | <b>823</b>   | <b>693</b>            |
| EBITA margin on aggregated revenue for the Group (excluding procurement revenue at margin)                  | 9.2%         | 7.3%                  |
| Amortization of acquired intangible assets                                                                  | (86)         | (85)                  |
| Net finance costs                                                                                           | (91)         | (108)                 |
| Income tax expense                                                                                          | (225)        | (187)                 |
| <b>Profit after income tax expense per the Consolidated Statement of Financial Performance</b>              | <b>421</b>   | <b>313</b>            |

<sup>1</sup> Calculated on an aggregate revenue basis.

<sup>2</sup> Strategic costs comprise of costs for strategic hires and agile team development in targeted growth areas, digital enablement, internal training and development, and creating and building strategic partnerships to deliver sustainable solutions at scale.

## 3. Segment information (continued)

(F) GEOGRAPHIC SEGMENTS<sup>1</sup>Revenue from external customers<sup>2</sup>

|                                       | Aggregated<br>revenue<br>\$'M | Add:<br>procurement<br>revenue at<br>nil margin<br>\$'M | Less:<br>share of<br>revenue from<br>associates<br>\$'M | Less:<br>other<br>income<br>\$'M | Total<br>revenue<br>from<br>external<br>customers<br>\$'M |
|---------------------------------------|-------------------------------|---------------------------------------------------------|---------------------------------------------------------|----------------------------------|-----------------------------------------------------------|
| <b>2025</b>                           |                               |                                                         |                                                         |                                  |                                                           |
| Europe, Middle East and Africa        | 5,021                         | 391                                                     | (1,440)                                                 | -                                | 3,972                                                     |
| Americas                              | 5,310                         | 311                                                     | (54)                                                    | (6)                              | 5,561                                                     |
| Australia, Pacific, Asia and China    | 1,719                         | 19                                                      | (49)                                                    | -                                | 1,689                                                     |
| <b>Total</b>                          | <b>12,050</b>                 | <b>721</b>                                              | <b>(1,543)</b>                                          | <b>(6)</b>                       | <b>11,222</b>                                             |
| Other income per segment              |                               |                                                         |                                                         |                                  | 6                                                         |
| Interest income                       |                               |                                                         |                                                         |                                  | 11                                                        |
| <b>Total revenue and other income</b> |                               |                                                         |                                                         |                                  | <b>11,239</b>                                             |

|                                       | Aggregated<br>revenue<br>\$'M | Add:<br>procurement<br>revenue at<br>nil margin<br>\$'M | Less:<br>share of<br>revenue from<br>associates<br>\$'M | Less:<br>other<br>income<br>\$'M | Total<br>revenue<br>from<br>external<br>customers<br>\$'M |
|---------------------------------------|-------------------------------|---------------------------------------------------------|---------------------------------------------------------|----------------------------------|-----------------------------------------------------------|
| <b>2024</b>                           |                               |                                                         |                                                         |                                  |                                                           |
| Europe, Middle East and Africa        | 4,609                         | 524                                                     | (817)                                                   | -                                | 4,316                                                     |
| Americas                              | 4,794                         | 581                                                     | (60)                                                    | (11)                             | 5,304                                                     |
| Australia, Pacific, Asia and China    | 2,213                         | 31                                                      | (75)                                                    | -                                | 2,169                                                     |
| <b>Total</b>                          | <b>11,616</b>                 | <b>1,136</b>                                            | <b>(952)</b>                                            | <b>(11)</b>                      | <b>11,789</b>                                             |
| Other income per segment              |                               |                                                         |                                                         |                                  | 11                                                        |
| Interest income                       |                               |                                                         |                                                         |                                  | 8                                                         |
| <b>Total revenue and other income</b> |                               |                                                         |                                                         |                                  | <b>11,808</b>                                             |

|                                                           | 2025<br>\$'M | 2024<br>\$'M |
|-----------------------------------------------------------|--------------|--------------|
| Non-current assets by geographical location: <sup>3</sup> |              |              |
| Europe, Middle East and Africa                            | 202          | 192          |
| Americas                                                  | 1,269        | 1,253        |
| Australia, Pacific, Asia and China                        | 75           | 73           |
| <b>Non-current assets by geographical location</b>        | <b>1,546</b> | <b>1,518</b> |

## (G) ACCOUNTING POLICIES AND INTER-SEGMENT TRANSACTIONS

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results include transactions between segments incurred in the ordinary course of business. These transactions are priced on an arm's length basis and are eliminated on consolidation.

The accounting policies used by the Group in reporting segments internally are the same as those contained in these consolidated financial statements and are consistent with those in the prior period.

The segment EBITA includes the allocation of overhead that can be directly attributed to an individual business segment. The following items and associated assets and liabilities are not allocated to segments as they are not considered part of the core operations of any segment:

- global support costs;
- strategic costs;
- interest and tax for associates;
- amortization of acquired intangible assets;
- costs in relation to cost saving programs;
- other non-recurring gains and losses as included in note 3(E); and
- income tax expense.

<sup>1</sup> Geographic locations are presented across all business lines.

<sup>2</sup> Revenue is attributed to the geographic location based on the entity providing the services.

<sup>3</sup> Excludes goodwill, deferred tax assets and derivatives assets.

## 4. Revenue and other income

|                                       | Consolidated  |               |
|---------------------------------------|---------------|---------------|
|                                       | 2025<br>\$'M  | 2024<br>\$'M  |
| Professional services revenue         | 6,565         | 7,289         |
| Construction and fabrication revenue  | 1,834         | 1,620         |
| Procurement revenue at margin         | 2,102         | 1,744         |
| Procurement revenue at nil margin     | 721           | 1,136         |
| <b>Revenue</b>                        | <b>11,222</b> | <b>11,789</b> |
| Other income                          | 6             | 11            |
| Interest income                       | 11            | 8             |
| <b>Total revenue and other income</b> | <b>11,239</b> | <b>11,808</b> |

In addition to billings in advance balances as included in note 9, which represent amounts billed for which the relevant performance obligation has yet to be satisfied, a further \$1,227 million (2024: \$1,157 million) of revenue (lump sum projects with an expected duration of one year or more) is expected to be recognized in the future, relating to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

### RECOGNITION AND MEASUREMENT

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognized and disclosed net of trade allowances, duties and taxes paid.

The Group utilizes a five-step approach to revenue recognition which requires the Group to identify contracts and performance obligations, determine the transaction price, allocate the transaction price to each performance obligation and recognize revenue as each performance obligation is satisfied.

The Group exercises judgment, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with its customers.

The Group's main revenue streams are as follows:

#### PROFESSIONAL SERVICES REVENUE

- The Group performs engineering design and project delivery services. These activities are usually highly integrated and accordingly, where appropriate, are accounted for as a single performance obligation. Performance obligations are fulfilled over time as the services are delivered, as the Group has a right of payment for services delivered to date together with the highly customized nature of the services provided. Consequently, the Group recognizes revenue for these service contracts over time. Payment terms depend on the contract's specifics and usually are within 30 to 60 days.

#### CONSTRUCTION AND FABRICATION REVENUE

- The Group performs construction and fabrication services. These activities are highly integrated and accordingly, where appropriate, are accounted for as a single performance obligation. Performance obligations are fulfilled over time as the services are delivered, as the Group has a right of payment for services delivered to date together with the highly customized nature of the services provided. Consequently, the Group recognizes revenue for these construction contracts over time. Payment terms are usually based on milestones achieved and are within 30 to 60 days from the date of the invoice.

#### PROCUREMENT REVENUE

- Procurement revenue represents services from contracts entered into with the customers to acquire, on their behalf, equipment produced by various suppliers and/or services provided by different subcontractors. The Group executes procurement services as a principal or as an agent. Where the Group controls the promised goods or services before transferring them to the customer, the Group is a principal and records revenue and costs on a gross basis. If the Group does not control the promised goods and services before transferring to the customer, i.e. the Group's role is to arrange for another entity to provide the goods or services, then the Group is an agent and records revenue and costs at the net amount that it retains for its agency services (margin). The performance obligation is satisfied over time and payment is usually due upon receipt of the equipment by the customer or as subcontractor services are performed, depending on the terms of the contract. Payment terms are usually within 30 to 60 days.

The Group measures revenue on the basis of the effort expended relative to the total expected effort to complete the service. Revenue on reimbursable contracts is recognized in the same period as the associated costs based on agreed rates in accordance with the timing of work performed as it reflects the expected effort to fulfil the performance obligation. For lump sum contracts, the Group considers the terms of the contract, internal models and other sources when estimating the projected total cost and stage of completion.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

#### 4. Revenue and other income (continued)

##### KEY ESTIMATES

The percentage of completion is estimated by qualified professionals within the project teams. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change.

Variable consideration, including performance incentives, is recognized from the outset of the contract but only to the extent that it is highly probable that a significant revenue reversal will not occur. This estimate takes into account the facts and circumstances of each individual contract and historical experience and is reassessed throughout the life of the contract.

The Group provides assurance warranties for general rework which are accounted for in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

##### CONTRACT COSTS

The Group's costs to obtain or fulfil a contract (contract costs) are expensed as incurred, unless they are allowed for capitalization under the accounting standards. Costs to fulfil a contract include all costs directly related to specific contracts that are specifically chargeable to the customer under the terms of the contract, and an allocation of overhead expenses incurred in connection with the Group's activities in general.

##### INTEREST

Interest income is recognized as it accrues using the effective interest rate method including interest income on subleases that are classified as finance leases under AASB 16 *Leases*.

##### DIVIDENDS

Revenue is recognized when the Group's right to receive the payment is established.

### 5. Expenses and losses/(gains)

Profit before income tax expense includes the following specific expenses and losses/(gains):

|                                                                                | Consolidated |              |
|--------------------------------------------------------------------------------|--------------|--------------|
| Notes                                                                          | 2025<br>\$'M | 2024<br>\$'M |
| <b>EXPENSES AND LOSSES/(GAINS)</b>                                             |              |              |
| Short term employee benefits                                                   | 6,813        | 6,244        |
| Post-employment benefits                                                       | 148          | 178          |
| Share-based payments                                                           | 34           | 31           |
| <b>Total staff costs</b>                                                       | <b>6,995</b> | <b>6,453</b> |
| Strategic costs                                                                | 32           | 33           |
| Loss/(gain) on sale of disposal group and related expenses                     | 3            | (1)          |
| Write-off of net exposure in relation to historic services provided in Ecuador | -            | 58           |
| Short term, low-value and variable leases expense                              | 29           | 33           |
| Amortization of intangible assets                                              | 115          | 114          |
| Depreciation                                                                   | 161          | 156          |
| Net foreign exchange (gain)/loss                                               | (1)          | 12           |
| <b>MOVEMENTS IN PROVISIONS<sup>1</sup></b>                                     |              |              |
| Employee benefits                                                              | 459          | 523          |
| Insurance                                                                      | 10           | 1            |
| Onerous contracts                                                              | 6            | 2            |
| Warranty                                                                       | (5)          | 37           |
| Project losses and other                                                       | 63           | 74           |

Strategic costs comprise costs for strategic hires and agile team development in targeted growth areas, digital enablement, internal training and development, and creating and building strategic partnerships to deliver sustainable solutions at scale.

<sup>1</sup> Excludes amounts utilized and foreign exchange.

## 5. Expenses and losses/(gains) (continued)

### RECOGNITION AND MEASUREMENT

#### EMPLOYEE BENEFITS

Employee benefits expenses are charged against profit on a net basis in their respective categories.

#### Share-based payments – equity and cash settled rights

Equity rights (rights) over the ordinary shares of Worley Limited are granted to executive directors and other executives of the consolidated entity for nil consideration in accordance with performance guidelines approved by the Board. The fair values of the rights are amortized on a straight line basis over their performance period. For share settled rights, the fair value of the rights is the share price at grant date adjusted for the impact of performance hurdles and other vesting or exercise criteria attached to the right. For cash settled rights, the fair value of the rights is recalculated at the end of each reporting period and amortized on a straight line basis over their vesting period. The accounting estimates and assumptions relating to equity settled rights would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Fair value per right at grant date is independently determined using an appropriate option pricing model that takes into account the exercise price, the term of the right, the vesting and performance criteria, the impact of dilution, the non traded nature of the right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right. This amount represents the actual cost to the Company. A Monte Carlo simulation is applied to fair value the TSR component and the strategic hurdle rights. For the EPS, EBIT and continuous employment condition, the Black-Scholes model is used. Total fair value at grant date is calculated by multiplying the fair value per right by the number of rights granted. This does not represent the actual value the executive will derive from the grant which will depend on the achievement of performance hurdles measured over the vesting period. The maximum value of the rights granted has been estimated based on the fair value per right. The minimum total value of the rights granted, if the applicable performance hurdles are not met, is nil.

#### BORROWING COSTS

Borrowing costs are recognized as expenses in the period in which they are incurred, except when they are included in the costs of qualifying assets. Borrowing costs include:

- interest on bank overdrafts, short term and long-term loans and borrowings;
- amortization of discounts or premiums relating to loans and borrowings and non-current payables; and
- interest on lease liabilities.

#### AMORTIZATION AND DEPRECIATION

##### Identifiable intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over their useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period for an intangible asset with a finite useful life is reviewed at least each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortization period. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income on a straight-line basis over the following periods:

- customer contracts and relationships 3–15 years;
- trade names 5–20 years;
- computer software 2–7 years; and
- other 3–10 years.

##### Property, plant and equipment

Depreciation is calculated on a straight-line basis to write-off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life to the consolidated entity. The expected useful lives for property RoU assets, plant and equipment, leasehold improvements and IT equipment range from 3 to 10 years and buildings range from 30 to 40 years. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The cost of improvements to or on leasehold properties is amortized over the unexpired period of the lease or the estimated useful life of the improvement to the consolidated entity, whichever is the shorter.

#### GOODS AND SERVICES TAX (GST)

Expenses are recognized net of the amount of GST, except where the GST incurred is not recoverable from the taxation authority. In these circumstances, GST is recognized as part of the expense.

## 6. Income tax

|                                                                       | Consolidated |              |
|-----------------------------------------------------------------------|--------------|--------------|
|                                                                       | 2025<br>\$'M | 2024<br>\$'M |
| <b>(A) INCOME TAX EXPENSE</b>                                         |              |              |
| Current tax                                                           | 211          | 209          |
| Deferred tax                                                          | 7            | (29)         |
| Under provision in previous financial periods                         | 7            | 7            |
| <b>Income tax expense</b>                                             | <b>225</b>   | <b>187</b>   |
| Deferred income tax expense included in income tax expense comprises: |              |              |
| Decrease in deferred tax assets                                       | (5)          | (68)         |
| Decrease in deferred tax liabilities                                  | 12           | 39           |
| <b>Deferred tax benefit</b>                                           | <b>7</b>     | <b>(29)</b>  |

### (B) RECONCILIATION OF PRIMA FACIE TAX PAYABLE TO INCOME TAX EXPENSE

|                                                                                             |            |            |
|---------------------------------------------------------------------------------------------|------------|------------|
| Profit before income tax expense                                                            | 646        | 500        |
| Prima facie tax expense at Worley Limited's statutory income tax rate of 30% (2024: 30%)    | 194        | 150        |
| Tax effect of amounts which are non-deductible/(non-taxable) in calculating taxable income: |            |            |
| Dividend withholding and other foreign taxes                                                | 34         | 20         |
| Non-deductible items under US tax law                                                       | 12         | 15         |
| Non-deductible shared based payments expense                                                | 10         | 9          |
| Under provision in previous financial periods                                               | 7          | 7          |
| Tax losses not previously recognized                                                        | (2)        | (6)        |
| Difference in overseas tax rates and other                                                  | (4)        | 6          |
| Share of profits of associates accounted for using the equity method                        | (26)       | (14)       |
| <b>Income tax expense</b>                                                                   | <b>225</b> | <b>187</b> |

### (C) AMOUNTS RECOGNIZED DIRECTLY IN EQUITY

Aggregate amount of tax arising in the reporting period and not recognized in profit after income tax expense but directly debited or credited to equity:

|                                           |   |   |
|-------------------------------------------|---|---|
| Deferred tax – debited directly to equity | 8 | 2 |
|-------------------------------------------|---|---|

### (D) TAX LOSSES

The Group has tax losses for which no deferred tax asset is recognized on the Consolidated Statement of Financial Position:

|                                                                       |     |     |
|-----------------------------------------------------------------------|-----|-----|
| Unused tax losses for which no deferred tax asset has been recognized | 270 | 264 |
| Potential tax benefit at 22% (2024: 22%)                              | 59  | 59  |

The potential tax benefit of unused tax losses has been calculated using the applicable corporate tax rates in the jurisdictions in which the losses were incurred. As the Group operates across multiple jurisdictions with differing tax rates, the weighted average rate applied is 22%.

The benefit for tax losses will only be recognized if:

- the relevant tax entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realized; or
- the losses are transferred to an eligible entity in the relevant tax entity; and
- the relevant tax entity continues to comply with conditions for deductibility imposed by tax legislation; and
- no changes in legislation adversely affect the relevant entity in realizing the benefit from the deductions for the losses.

## 6. Income tax (continued)

### (E) UNCERTAIN TAX POSITIONS

In the ordinary course of business, the Group is subject to compliance reviews, tax audits and dispute resolution processes by tax authorities in the jurisdictions in which it operates. In all material cases, with the help of independent expert advice, the Group defends its positions and provides relevant authorities with the requested evidence to support its positions. As these are open matters, it is in the best interest of the Company that limited information is disclosed to avoid prejudicing the Group's position while the matter is being resolved.

Where there are uncertain tax exposures the Group has applied judgment in determining the most likely resolution of that uncertainty and where appropriate has recognized provisions.

#### ECUADOR

The Group currently has two ongoing tax claims in Ecuador collectively worth \$40.9 million (US\$26.8 million), which relate to an ongoing receivable recovery dispute in regard to a series of contracts undertaken by the Group in Ecuador. An earlier related claim (in the amount of US\$6.5 million) has recently been decided in Worley's favor (although is subject to appeal), while the other two remain on foot. Worley believes the claims can be defended based on the nature of the issues being addressed, with a remote probability of cash outflow.

### (F) OECD PILLAR TWO MODEL RULES

Effective 1 July 2024, the Group is within the scope of Global Anti-Base Erosion (GloBE) Model Rules (Pillar Two), introducing new 'top-up' taxing mechanisms for multinational enterprises (MNEs) that fall within the rules, as published by the Organisation for Economic Co-operation and Development (OECD). These rules are designed to ensure large MNEs within the scope of the rules pay a minimum level of tax in each jurisdiction in which they operate. In general, the Pillar Two model rules apply a system of top-up taxes to bring a group's effective tax rate in each jurisdiction to a minimum of 15%.

For the year ended 30 June 2025, there was no material top-up income tax expense recognized in the profit or loss in relation to Pillar Two model rules.

The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, in accordance with AASB 112 Income Taxes.

## RECOGNITION AND MEASUREMENT

### INCOME TAX

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities as well as any adjustments required between prior periods' current tax expense and income tax returns and any relevant withholding taxes.

Current and deferred tax amounts relating to items recognized directly in equity are recognized in equity and not in the Consolidated Statement of Financial Performance and Other Comprehensive Income.

### TAX CONSOLIDATION

Worley Limited and its wholly owned Australian entities elected to form a tax consolidated group from 1 July 2003. On formation of the tax consolidated group, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly owned entities in the case of a default by the head entity, Worley Limited.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Worley Limited for any current tax liability assumed and are compensated by Worley Limited for any current tax loss, deferred tax assets and tax credits that are transferred to Worley Limited under the tax consolidation legislation.

## 7. Cash and cash equivalents

|                                                                                                        | Notes | Consolidated |              |
|--------------------------------------------------------------------------------------------------------|-------|--------------|--------------|
|                                                                                                        |       | 2025<br>\$'M | 2024<br>\$'M |
| Cash and cash equivalents per Consolidated Statement of Financial Position                             |       | 952          | 548          |
| Procurement cash and cash equivalents                                                                  | 27    | 10           | 6            |
| <b>Cash at bank and on hand</b>                                                                        |       | <b>962</b>   | <b>554</b>   |
| <b>Balance per the Consolidated Statement of Cash Flows</b>                                            |       | <b>962</b>   | <b>554</b>   |
| <b>Reconciliation of profit after income tax expense to net cash inflow from operating activities:</b> |       |              |              |
| Profit after income tax expense                                                                        |       | 421          | 313          |
| <i>NON-CASH ITEMS</i>                                                                                  |       |              |              |
| Amortization                                                                                           |       | 115          | 114          |
| Depreciation                                                                                           |       | 161          | 156          |
| Write-off of net exposure in relation to historic services provided in Ecuador                         |       | -            | 58           |
| Write-off of tax balances                                                                              |       | 34           | 20           |
| Share-based payments expense                                                                           |       | 34           | 31           |
| Expected credit losses and debt written off                                                            |       | 19           | 12           |
| Share of associates' profits in excess of dividends received                                           |       | (40)         | (28)         |
| Loss/(gain) on sale of disposal group                                                                  |       | 3            | (1)          |
| Other                                                                                                  |       | 9            | 5            |
|                                                                                                        |       | <b>756</b>   | <b>680</b>   |
| <i>CHANGES IN ASSETS AND LIABILITIES</i>                                                               |       |              |              |
| Decrease/(increase) in trade receivables, contract assets and other receivables                        |       | 13           | (289)        |
| Decrease/(increase) in prepayments and other current assets                                            |       | 72           | (27)         |
| Decrease/(increase) in deferred tax assets                                                             |       | 31           | (24)         |
| (Increase)/decrease income tax receivable                                                              |       | (8)          | 33           |
| (Decrease)/increase in trade and other payables                                                        |       | (277)        | 72           |
| Increase in billings in advance                                                                        |       | 145          | 58           |
| Increase in income tax payable                                                                         |       | 50           | 55           |
| Decrease in deferred tax liabilities                                                                   |       | (24)         | (1)          |
| (Decrease)/increase in provisions                                                                      |       | (17)         | 125          |
| <b>Net cash inflow from operating activities</b>                                                       |       | <b>741</b>   | <b>682</b>   |

### RECOGNITION AND MEASUREMENT

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash. Bank overdrafts are included within interest-bearing loans and borrowings and lease liabilities in current liabilities in the Consolidated Statement of Financial Position.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise cash and cash equivalents, as defined above, net of outstanding bank overdrafts. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities is classified as an operating cash flow.

Where cash and cash equivalents held by the Group are subject to external restrictions, the nature of the restrictions and value of cash subject to these restrictions are disclosed below.

### RESTRICTED AND PROCUREMENT CASH AND CASH EQUIVALENTS

Cash and cash equivalents include restricted cash of \$9 million (2024: \$9 million) that is available for use under certain circumstances by the Group, this includes \$5 million (2024: \$4 million) held in Russian bank accounts that the Group is working to repatriate.

Procurement cash is held in relation to procurement activities undertaken by the Group on behalf of its customers (refer note 27). Included within procurement assets are cash and cash equivalents of \$10 million (2024: \$6 million).

## 8. Trade receivables, contract assets and other assets

|                                                                                                                      |       | Consolidated |              |
|----------------------------------------------------------------------------------------------------------------------|-------|--------------|--------------|
|                                                                                                                      | Notes | 2025<br>\$'M | 2024<br>\$'M |
| <b>CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS</b>                                                                 |       |              |              |
| Trade receivables                                                                                                    |       | 1,199        | 1,220        |
| Unbilled contract revenue                                                                                            |       | 899          | 967          |
| Retentions                                                                                                           |       | 129          | 84           |
| Expected credit loss (ECL) allowance on trade receivables                                                            |       | (43)         | (38)         |
| Less: procurement trade and other receivables                                                                        | 27    | (128)        | (185)        |
|                                                                                                                      |       | <b>2,056</b> | <b>2,048</b> |
| <i>Movement in ECL allowance in respect of trade receivables and contract assets during the year was as follows:</i> |       |              |              |
| Balance at the beginning of the financial year                                                                       |       | 38           | 43           |
| Net remeasurement of ECL allowance                                                                                   |       | 12           | 12           |
| Amounts written off against the opening ECL allowance                                                                |       | (6)          | (16)         |
| Differences arising on translation of foreign operations                                                             |       | (1)          | (1)          |
| <b>Balance at the end of the financial year</b>                                                                      |       | <b>43</b>    | <b>38</b>    |
| <b>OTHER CURRENT ASSETS</b>                                                                                          |       |              |              |
| Other receivables <sup>1</sup>                                                                                       |       | 220          | 201          |
| Inventory                                                                                                            |       | 55           | 46           |
| Amounts receivable from associates and related parties                                                               | 31(A) | 105          | 73           |
|                                                                                                                      |       | <b>380</b>   | <b>320</b>   |
| <b>NON-CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS</b>                                                             |       |              |              |
| Trade receivables                                                                                                    |       | 15           | 12           |
| Unbilled contract revenue                                                                                            |       | 17           | 15           |
|                                                                                                                      |       | <b>32</b>    | <b>27</b>    |

### (A) WRITE-OFF OF NET EXPOSURE

On 22 December 2023, an international arbitration tribunal dismissed the arbitration process commenced by Worley relating to unpaid receivables owed to Worley for historic services provided in Ecuador on jurisdictional and admissibility grounds. Worley denies any corruption, illegality, or bad faith on its part. In particular, Worley did not breach anti-bribery and corruption laws. Worley does not agree with the tribunal's decision. Nevertheless, as a result of this dismissal, the gross receivable of \$108 million has been written off on the basis that the Group has no reasonable expectation of recovering it in its entirety or a portion thereof, without further investment in commercial and legal recovery processes, the outcome of which is subject to a high degree of uncertainty.

As the gross liability to the subcontractor was linked to the gross receivable by a pay-when-paid principle under the original contract, the Group has also written back the non-current gross payable of \$50 million. In April 2024, a settlement was reached with Worley's subcontractor on a residual claim made after the completion of the original contract, and this was provided for and expensed in underlying profit at 31 December 2023 and paid in the second half of 2024. The write-off of \$58 million of net exposure in relation to historic services provided in Ecuador is included in the 2024 statutory profit result but has been excluded from the Group's underlying result due to its one-off nature. The finalization of these accounting entries for the net exposure and the settlement of the subcontractor claim addresses all known financial exposures relating to historic services provided in Ecuador for the financial year ended 30 June 2024.

### RECOGNITION AND MEASUREMENT

A trade receivable is recognized when the goods and services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Trade receivables are generally on terms of 30 to 60 days. Receivables are stated with the amount of GST included.

Unbilled contract revenue is initially recognized when the Group provides services or procures goods for a customer before the customer pays consideration or before a payment is due. Unbilled contract revenue represents the Group's contract assets at the reporting date. These assets are reclassified to trade receivables when the customer is billed as stipulated in the contract, i.e. when the rights to consideration become unconditional. Unbilled contract revenue is stated at the aggregate of contract costs incurred to date plus recognized profits less recognized losses and progress billings.

Inventory is recorded at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on a weighted average costing basis. When inventories are sold, the carrying value of inventories is recognized as an expense in the period in which the associated revenue is recognized. The amount of any write-down of inventory is recognized as an expense in the period the write-down occurs.

<sup>1</sup> On 25 August 2023, Worley completed the sale of the Energy Resourcing Group. A gain on sale of \$1 million has been recognized in 'gain on disposal group held for sale'. Cash consideration of \$19 million was received on completion date, with a further \$6.9 million being received during FY2025. As at 30 June 2025, \$3.8 million of other receivables relate to contingent receivables upon meeting certain criteria of the sale which is deemed probable.

## 8. Trade receivables, contract assets and other assets (continued)

Trade and other receivables are measured at amortized cost as they are held to collect contractual cash flows that consist solely of payments of principal and interest on the principal amounts outstanding. At initial recognition, the Group measures trade and other receivables at transaction value with subsequent measurement at amortized cost.

### KEY ESTIMATES

For trade receivables and unbilled contract revenue, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes an allowance based on lifetime ECL experience at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Despite any ECL booked, the Group reserves the right to collect any receivables owed to the Group at 30 June 2025.

## 9. Trade and other payables

|                                            |       |              | Consolidated |
|--------------------------------------------|-------|--------------|--------------|
|                                            | Notes | 2025<br>\$'M | 2024<br>\$'M |
| CURRENT                                    |       |              |              |
| Trade payables                             |       | 640          | 647          |
| Accruals                                   |       | 423          | 559          |
| Billings in advance                        |       | 477          | 332          |
| Accrued staff costs                        |       | 182          | 236          |
| Less: procurement trade and other payables | 27    | (138)        | (210)        |
|                                            |       | 1,584        | 1,564        |

The Group's exposure to currency and interest rate risk for trade and other payables is disclosed in note 19.

### RECOGNITION AND MEASUREMENT

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. Payables are stated with the amount of GST included.

Billings in advance or unearned revenue represent the Group's obligation to transfer goods or services to a customer for which the Group has billed the customer or received advance consideration from the customer. Billings in advance are recognized as revenue when the Group performs under the contract and are classified as amortized cost subsequent to their initial recognition at fair value.

## 10. Intangible assets

|                                             | Consolidated |              |
|---------------------------------------------|--------------|--------------|
|                                             | 2025<br>\$'M | 2024<br>\$'M |
| <i>Goodwill</i>                             |              |              |
| At cost                                     | 5,709        | 5,543        |
| Accumulated impairment                      | (200)        | (200)        |
|                                             | <b>5,509</b> | <b>5,343</b> |
| <i>Customer contracts and relationships</i> |              |              |
| At cost                                     | 888          | 857          |
| Accumulated amortization                    | (559)        | (462)        |
|                                             | <b>329</b>   | <b>395</b>   |
| <i>Computer software and other</i>          |              |              |
| At cost                                     | 709          | 669          |
| Accumulated amortization                    | (567)        | (537)        |
|                                             | <b>142</b>   | <b>132</b>   |
| <b>Total intangible assets</b>              | <b>5,980</b> | <b>5,870</b> |

## 10. Intangible assets (continued)

### RECONCILIATIONS

Reconciliations of intangible assets at the beginning and end of the current and previous financial years are set out below:

|                                                          | Consolidated     |                                                    |                                           |               |
|----------------------------------------------------------|------------------|----------------------------------------------------|-------------------------------------------|---------------|
|                                                          | Goodwill<br>\$'M | Customer<br>contracts and<br>relationships<br>\$'M | Computer<br>software<br>and other<br>\$'M | Total<br>\$'M |
| Balance at 1 July 2024                                   | 5,343            | 395                                                | 132                                       | 5,870         |
| Additions                                                | -                | -                                                  | 43                                        | 43            |
| Amortization                                             | -                | (81)                                               | (34)                                      | (115)         |
| Impairment                                               | -                | -                                                  | (2)                                       | (2)           |
| Differences arising on translation of foreign operations | 166              | 15                                                 | 3                                         | 184           |
| <b>Balance at 30 June 2025</b>                           | <b>5,509</b>     | <b>329</b>                                         | <b>142</b>                                | <b>5,980</b>  |
| Balance at 1 July 2023                                   | 5,440            | 481                                                | 147                                       | 6,068         |
| Additions                                                | -                | -                                                  | 23                                        | 23            |
| Amortization                                             | -                | (80)                                               | (34)                                      | (114)         |
| Impairment                                               | -                | -                                                  | (2)                                       | (2)           |
| Differences arising on translation of foreign operations | (97)             | (6)                                                | (2)                                       | (105)         |
| <b>Balance at 30 June 2024</b>                           | <b>5,343</b>     | <b>395</b>                                         | <b>132</b>                                | <b>5,870</b>  |

### RECOGNITION AND MEASUREMENT

#### GOODWILL

Goodwill represents the excess of the purchase consideration over the fair value of identifiable net assets acquired at the time of acquisition of a business or shares in controlled entities or associates. Goodwill on acquisition of controlled entities is included in intangible assets. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### IDENTIFIABLE INTANGIBLE ASSETS

Intangible assets acquired separately or in a business combination have finite useful lives and are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets are not capitalized, and expenditure is recognized in the profit and loss in the year in which the expenditure is incurred.

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognized only when the Group can demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the development; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

#### IMPAIRMENT OF ASSETS

Goodwill is not amortized and is instead carried at cost less accumulated impairment. Goodwill is tested at least annually for impairment; more often where impairment indicators are present.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to groups of cash generating units (CGUs) that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the group are assigned to those groups of CGUs.

Impairment is determined by assessing the recoverable amount of the Groups of CGUs to which the goodwill relates. The recoverable amount of each CGU is estimated based on its value in use, consistent with prior periods. When the recoverable amount of the Groups of CGUs is less than the carrying amount, an impairment loss is recognized. Where certain assets cease to be a part of a CGU (including but not limited to right of use assets), they are tested for impairment individually and where required are written down to their recoverable value.

Impairment losses recognized for goodwill are not subsequently reversed. Impairment losses recognized for right of use assets can be subsequently reversed where it is supported by the recoverable value amount.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs).

Management has assessed that the lowest level at which goodwill is monitored is the three operating regions reporting to the Chief Executive Officer being Americas, EMEA and APAC, unchanged from 30 June 2024.

## 10. Intangible assets (continued)

Value in use calculations used for impairment testing use cash flow projections based on financial forecasts of how the business is expected to perform consistent with current and historical experience and external data. The estimation of future cash flows requires assumptions to be made regarding future uncertain events. Our strategy considers the global transition of the world's energy to renewable fuels and the continued focus on sustainability related activities across our sectors. These trends have been considered in the market data utilized to assess each CGU's growth rate for impairment testing.

### KEY ESTIMATES

The goodwill allocated to the material CGUs and the key assumptions used for the value in use impairment testing are as follows:

| 2025                                        | APAC<br>\$'M | EMEA<br>\$'M | Americas<br>\$'M |
|---------------------------------------------|--------------|--------------|------------------|
| Opening balance                             | 1,407        | 1,521        | 2,415            |
| Allocated goodwill (closing balance)        | 1,450        | 1,568        | 2,491            |
| Risk-weighted pre-tax discount rate         | 15.1%        | 10.3%        | 11.9%            |
| Risk-adjusted growth rate beyond five years | 3.3%         | 2.0%         | 2.1%             |

| 2024                                        | APAC<br>\$'M | EMEA<br>\$'M | Americas<br>\$'M |
|---------------------------------------------|--------------|--------------|------------------|
| Opening balance                             | 1,432        | 1,549        | 2,459            |
| Allocated goodwill (closing balance)        | 1,407        | 1,521        | 2,415            |
| Risk-weighted pre-tax discount rate         | 15.2%        | 10.3%        | 12.0%            |
| Risk-adjusted growth rate beyond five years | 3.2%         | 2.1%         | 2.2%             |

### FORECAST CASH FLOWS

Forecast cash flows have been based on the Group's past experience and the assessment of economic and regulatory factors, including inflation, affecting the markets within which the Group operates. The Group's strategy provides the structural framework for long term growth and we are winning work in line with our strategy. The Group is well positioned to capture opportunities across traditional, transitional and sustainable scopes with both new and existing customers. The forecast cashflows consider the current economic environment, including global inflation rates, and geopolitical issues. The compound annual growth rates for the CGUs range from 5% to 9%.

### SENSITIVITY ANALYSIS

The combined recoverable values of all CGUs exceed the carrying value by \$4.8 billion (2024: \$3.9 billion). Management recognizes that the cash flow projections, discount and growth rates used to calculate the value in use may vary from what has been estimated. The value in use estimate is particularly sensitive to the achievement of long-term growth rates, discount rates and the forecast performance. The Group has performed detailed sensitivity analysis as part of its impairment testing.

Sensitivity analysis on the inputs for all CGUs is as follows:

- terminal growth rates: a 0.5% decrease (2024: 0.5% decrease) in the terminal growth rate will result in all CGUs being free of impairment at reporting date;
- post-tax discount rates: a 0.5% increase (2024: 0.5% increase) in the discount rate will result in all CGUs being free of impairment at reporting date; and
- forecast cash flows: a 5% decrease (2024: 5% decrease) in the forecast cash flows will result in all CGUs being free of impairment at reporting date.

## 11. Provisions

|                    | Consolidated |              |
|--------------------|--------------|--------------|
|                    | 2025<br>\$'M | 2024<br>\$'M |
| <b>CURRENT</b>     |              |              |
| Employee benefits  | 497          | 499          |
| Project losses     | 53           | 77           |
| Insurance          | 19           | 19           |
| Onerous contracts  | 4            | 4            |
| Warranty           | 26           | 35           |
| Other              | 79           | 57           |
|                    | <b>678</b>   | <b>691</b>   |
| <b>NON-CURRENT</b> |              |              |
| Employee benefits  | 202          | 176          |
| Project losses     | 32           | 36           |
| Warranty           | 40           | 33           |
| Other              | 3            | 1            |
|                    | <b>277</b>   | <b>246</b>   |

## 11. Provisions (continued)

### RECONCILIATIONS

Reconciliations of each class of current and non-current provision at the beginning and end of the current and previous financial years are set out below:

| Consolidated                                               |                           |                        |                   |                           |                  |               |
|------------------------------------------------------------|---------------------------|------------------------|-------------------|---------------------------|------------------|---------------|
| Current                                                    | Employee benefits<br>\$'M | Project losses<br>\$'M | Insurance<br>\$'M | Onerous contracts<br>\$'M | Warranty<br>\$'M | Other<br>\$'M |
| Balance at 1 July 2024                                     | 499                       | 77                     | 19                | 4                         | 35               | 57            |
| Additional provisions                                      | 435                       | 25                     | 15                | 6                         | 14               | 47            |
| Transfers                                                  | (11)                      | -                      | -                 | -                         | -                | -             |
| Release of unused provision                                | (6)                       | (3)                    | (5)               | -                         | (24)             | (2)           |
| Amounts utilized                                           | (434)                     | (48)                   | (10)              | (6)                       | -                | (23)          |
| Differences arising from translation of foreign operations | 14                        | 2                      | -                 | -                         | 1                | -             |
| <b>Balance at 30 June 2025</b>                             | <b>497</b>                | <b>53</b>              | <b>19</b>         | <b>4</b>                  | <b>26</b>        | <b>79</b>     |
| Balance at 1 July 2023                                     | 445                       | 38                     | 20                | 6                         | 25               | 37            |
| Additional provisions                                      | 508                       | 48                     | 7                 | 2                         | 38               | 34            |
| Transfers                                                  | -                         | -                      | -                 | -                         | -                | 2             |
| Release of unused provision                                | (8)                       | (3)                    | (6)               | -                         | (8)              | -             |
| Amounts utilized                                           | (443)                     | (6)                    | (2)               | (4)                       | (19)             | (14)          |
| Differences arising from translation of foreign operations | (3)                       | -                      | -                 | -                         | (1)              | (2)           |
| <b>Balance at 30 June 2024</b>                             | <b>499</b>                | <b>77</b>              | <b>19</b>         | <b>4</b>                  | <b>35</b>        | <b>57</b>     |

| Consolidated                                               |                           |                        |                  |               |
|------------------------------------------------------------|---------------------------|------------------------|------------------|---------------|
| Non-current                                                | Employee benefits<br>\$'M | Project losses<br>\$'M | Warranty<br>\$'M | Other<br>\$'M |
| Balance at 1 July 2024                                     | 176                       | 36                     | 33               | 1             |
| Additional provisions                                      | 30                        | 6                      | 24               | 2             |
| Transfers                                                  | 11                        | -                      | -                | -             |
| Release of unused provision                                | -                         | (12)                   | (19)             | -             |
| Amounts utilized                                           | (16)                      | -                      | -                | -             |
| Differences arising from translation of foreign operations | 1                         | 2                      | 2                | -             |
| <b>Balance at 30 June 2025</b>                             | <b>202</b>                | <b>32</b>              | <b>40</b>        | <b>3</b>      |
| Balance at 1 July 2023                                     | 164                       | 42                     | 32               | 5             |
| Additional provisions                                      | 24                        | -                      | 7                | -             |
| Transfers                                                  | -                         | -                      | -                | (2)           |
| Release of unused provision                                | (1)                       | (4)                    | -                | (1)           |
| Amounts utilized                                           | (10)                      | -                      | (6)              | (1)           |
| Differences arising from translation of foreign operations | (1)                       | (2)                    | -                | -             |
| <b>Balance at 30 June 2024</b>                             | <b>176</b>                | <b>36</b>              | <b>33</b>        | <b>1</b>      |

### RECOGNITION AND MEASUREMENT

Provisions are recognized when the consolidated entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required, and a reliable estimate can be made of the amount of the obligation.

#### EMPLOYEE BENEFITS

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, sick leave, severance pay, short term incentives and long service leave.

Liabilities arising in respect of wages and salaries, annual leave, sick leave, and any other employee benefits expected to be settled within 12 months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefits or liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by the employees up to the reporting date. In determining the present value of future cash outflows, the high-quality corporate bond rate with terms to maturity approximating the terms of the related liability is used.

#### INSURANCE

Provision for insurance liabilities is recognized in line with actuarial calculations of unsettled insurance claims, net of insurance recoveries. The provision is based on the aggregate number of individual claims incurred but not reported that are lower in value than the insurance deductible of the consolidated entity. It is based on the estimated cost of settling claims and consideration is given to the ultimate claim size, future inflation as well as the levels of compensation awarded through the courts.

## 11. Provisions (continued)

### ONEROUS CONTRACTS

Provisions for onerous contracts are recognized when the unavoidable costs of meeting contractual obligations exceed the economic benefits expected to be received under it.

### KEY ESTIMATES

#### PROJECT LOSSES

Where additional costs are expected to be incurred on a project but where timing and exact magnitude are uncertain, a provision is recognized using management's best estimate based on the project circumstances. Additionally, where the outcome for a services contract is expected to result in an overall loss over the life of the project, this loss is provided for when it first becomes known that a loss will be incurred.

#### WARRANTY

The Group provides a general warranty for rework which is accounted for in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The provision is estimated having regard to prior warranty experience. In calculating the liability at balance date, amounts were not discounted to their present value as the effect of discounting was not material. It is expected that these costs will be incurred within two years of balance date.

In determining the level of provision required for warranties, the Group has made judgments in respect of the expected performance and the costs of fulfilling the warranty. Historical experience and current knowledge have been used in determining this provision.

#### OTHER PROVISIONS

Other provisions are recognized when the Group has a present obligation (legal or constructive) other than obligations described above as a result of a past event and where it is probable that resources will be expected to settle the obligation and the amount of such obligations can be reliably estimated.

## CAPITAL

This section includes information about our capital management practices and shareholder returns for the year.

### 12. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on equity, which the Group defines as profit after income tax expense divided by the average total shareholders' equity, excluding non-controlling interests. The Board also determines the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board monitors this through the gearing ratio (net debt/net debt plus total equity), the size of available banking facilities and the assessment of the outlook for the Group operations. The target for the Group's gearing ratio is between 20% and 25% (30 June 2024: 20%–25%). The gearing ratio at 30 June 2025 and 30 June 2024 was as follows:

|                                                                                      | Consolidated |              |
|--------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                      | 2025<br>\$'M | 2024<br>\$'M |
| Total interest-bearing loans and borrowings excluding lease liabilities <sup>1</sup> | 2,199        | 1,828        |
| Add: Lease liabilities                                                               | 265          | 259          |
| Less: cash and cash equivalents <sup>2</sup>                                         | (962)        | (554)        |
| Net debt                                                                             | 1,502        | 1,533        |
| Total equity                                                                         | 5,680        | 5,497        |
| <b>Gearing</b>                                                                       | <b>20.9%</b> | <b>21.8%</b> |

The Group's capital management policy was updated during the financial year to manage and maintain a strong capital base in the current economic conditions. The Group and its subsidiaries have complied with all externally imposed capital requirements.

As at 30 June 2025, some of the Group's unsecured bank loans, with a carrying amount of \$550m (2024: \$673m), are subject to financial and non-financial covenants. These covenants include EBITDA to total interest ratio (equal or over three) and net borrowings to EBITDA ratio (equal over lower than three). The Group was in full compliance with all covenant requirements as at 30 June 2025. There are no indications that the Group would have difficulties complying with the covenants, and accordingly, all borrowings have been appropriately classified between current and non-current liabilities.

### 13. Interest-bearing loans and borrowings and lease liabilities

|                             | Consolidated |              |
|-----------------------------|--------------|--------------|
|                             | 2025<br>\$'M | 2024<br>\$'M |
| <b>CURRENT</b>              |              |              |
| Notes payable               | 893          | -            |
| Unsecured bank loans        | 34           | 38           |
| Lease liabilities           | 91           | 94           |
|                             | <b>1,018</b> | <b>132</b>   |
| <b>NON-CURRENT</b>          |              |              |
| Notes payable               | 753          | 1,155        |
| Unsecured bank loans        | 519          | 635          |
| Lease liabilities           | 174          | 165          |
| Capitalized borrowing costs | (11)         | (14)         |
|                             | <b>1,435</b> | <b>1,941</b> |

#### FY2025

During the year ended 30 June 2025, the Group issued a \$400 million Australian dollar-denominated note in May 2025 at a fixed interest rate of 5.87% maturing in May 2032. There were no other significant changes to interest-bearing loans or borrowings during the year.

#### FY2024

There were no significant changes to interest-bearing loans or borrowings in FY2024.

<sup>1</sup> Excluding capitalized borrowing costs.

<sup>2</sup> Includes procurement cash and restricted cash.

### 13. Interest-bearing loans and borrowings and lease liabilities (continued)

#### RECOGNITION AND MEASUREMENT

##### INTEREST-BEARING LOANS AND BORROWINGS

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Loans and borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income over the period of the loan using the effective interest rate method.

##### LEASE LIABILITIES

The Group defines a lease as a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone price. The vast majority of the Group's leases are properties, with a small portion comprising leases of construction equipment, vehicles and IT equipment.

As a lessee, the Group uses a single model for all incoming rentals and, at lease commencement date, recognizes a RoU asset representing the Group's right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

At the lease commencement date, the lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that cannot be readily determined, the applicable incremental borrowing rate. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications. It is remeasured when there is a change in future lease payments arising from changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised, and under some other special circumstances. The Group applies judgment to determine the lease term for some leases in which it is a lessee that include renewal options.

Some property leases contain extension or termination options exercisable by the Group before the end of the non-cancellable contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension or termination option. These are reassessed if there is a significant event or changes in circumstance within its control.

##### FINANCE COSTS

Borrowing costs are recognized as expenses in the period in which they are incurred, except when they are included in the costs of qualifying assets. A qualifying asset is defined as an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs include:

- interest on bank overdrafts, and short term and long term loans and borrowings;
- amortization of discounts or premiums relating to loans and borrowings and non-current payables; and
- lease liability interest.

Included in the total finance costs of \$102 million (2024: \$116 million) disclosed in the Consolidated Statement of Financial Performance and Other Comprehensive Income is \$13 million recognized on lease liabilities (2024: \$14 million).

#### TERMS AND CONDITIONS

##### NOTES PAYABLE

Unsecured notes payable on the Group's Consolidated Statement of Financial Position as at 30 June 2025 were issued in the EURO market and in the Australian dollar debt capital market in June 2021, April 2023 and May 2025, as follows:

| Amount, million | Date of issue | Date of maturity | Fixed coupon per annum |
|-----------------|---------------|------------------|------------------------|
| EURO 500        | June 2021     | June 2026        | 0.88%                  |
| AUD 350         | April 2023    | October 2028     | 5.95%                  |
| AUD 400         | May 2025      | May 2032         | 5.87%                  |

##### UNSECURED BANK LOANS

Unsecured bank loans are floating interest rate debt facilities and are subject to negative pledge arrangements which require the Group to comply with certain minimum financial requirements.

## 14. Changes in liabilities arising from financing activities

The movements in financial liabilities and related financial assets are as follows:

|                                                   | As at<br>1 July<br>\$'M | Reclassification<br>\$'M | Cash flows<br>\$'M | Foreign<br>exchange<br>movements<br>\$'M | Other <sup>1</sup><br>\$'M | As at<br>30 June<br>\$'M |
|---------------------------------------------------|-------------------------|--------------------------|--------------------|------------------------------------------|----------------------------|--------------------------|
| <b>2025</b>                                       |                         |                          |                    |                                          |                            |                          |
| Current interest-bearing loans and borrowings     | 38                      | 924                      | (38)               | 3                                        | -                          | 927                      |
| Non-current interest-bearing loans and borrowings | 1,790                   | (924)                    | 304                | 102                                      | -                          | 1,272                    |
| Lease liabilities                                 | 259                     | -                        | (120)              | 10                                       | 116                        | 265                      |
| <b>Liabilities</b>                                | <b>2,087</b>            | <b>-</b>                 | <b>146</b>         | <b>115</b>                               | <b>116</b>                 | <b>2,464</b>             |
| <b>2024</b>                                       |                         |                          |                    |                                          |                            |                          |
| Current interest-bearing loans and borrowings     | -                       | -                        | 40                 | (2)                                      | -                          | 38                       |
| Non-current interest-bearing loans and borrowings | 2,005                   | -                        | (197)              | (18)                                     | -                          | 1,790                    |
| Lease liabilities                                 | 261                     | -                        | (121)              | (3)                                      | 122                        | 259                      |
| <b>Liabilities</b>                                | <b>2,266</b>            | <b>-</b>                 | <b>(278)</b>       | <b>(23)</b>                              | <b>122</b>                 | <b>2,087</b>             |

## 15. Issued capital

|                                          | Consolidated        |              |                     |              |
|------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                          | 2025                |              | 2024                |              |
|                                          | Number of<br>shares | \$'M         | Number of<br>shares | \$'M         |
| Ordinary shares, fully paid <sup>2</sup> | 516,319,055         | 5,220        | 527,619,596         | 5,367        |
| Special voting share                     | 1                   | -            | 1                   | -            |
|                                          | <b>516,319,056</b>  | <b>5,220</b> | <b>527,619,597</b>  | <b>5,367</b> |

### (A) MOVEMENTS IN SHARES

|                                                                | 2025                |              | 2024                |              |
|----------------------------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                                                | Number of<br>shares | \$'M         | Number of<br>shares | \$'M         |
| Balance at the beginning of the financial year                 | 527,619,597         | 5,367        | 525,986,956         | 5,351        |
| Ordinary shares issued on redemption of exchangeable shares    | -                   | -            | 810,000             | 13           |
| Exchangeable shares exchanged for ordinary shares              | -                   | -            | (810,000)           | (13)         |
| Transfer from performance rights reserve on issuance of shares | 1,572,124           | 19           | 1,632,641           | 16           |
| Cancellation of shares pursuant to on-market buyback           | (12,872,665)        | (166)        | -                   | -            |
| <b>Balance at the end of the financial year</b>                | <b>516,319,056</b>  | <b>5,220</b> | <b>527,619,597</b>  | <b>5,367</b> |

On 26 February 2025, the Board approved an on-market share buyback of up to A\$500 million, valid until 12 March 2026. As of 30 June 2025, Worley had repurchased and cancelled 12,872,665 ordinary shares at an aggregate cost of A\$166 million. As disclosed to the market via Appendix 3H lodged on 23 July 2025, Worley cancelled 13,066,727 shares purchased pursuant to the on-market buyback during the period 20 March 2025 to 1 July 2025. This includes 194,062 shares traded on 27 June 2025, which were settled on 1 July 2025 (trade date plus two business days) and are therefore not included in the results for the year ended 30 June 2025.

### RECOGNITION AND MEASUREMENT

Issued and paid up capital is recognized at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognized directly in equity as a reduction of the share proceeds received.

### (B) TERMS AND CONDITIONS OF ISSUED CAPITAL

#### ORDINARY SHARES

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

<sup>1</sup> Represents new leases entered, interest expense not yet paid net of changes in the lease term on termination options reasonably certain to be exercised.

<sup>2</sup> Included in ordinary shares are 86,193 (2024: 86,193) exchangeable shares. The issuance of the exchangeable shares and the attached special voting share replicate the economic effect of issuing ordinary shares in the Company. Accordingly, for accounting purposes, exchangeable shares are treated in the same single class of issued capital as ordinary shares. In addition, the Australian Securities Exchange (ASX) treats these exchangeable shares to have been converted into ordinary shares of the Company at the time of their issue for the purposes of the ASX Listing Rules. Ordinary shares have no par value and the Company does not have a limited amount of authorized capital. The Worley Limited Plans Trust holds nil (30 June 2024: nil) shares in the Company, which have been consolidated and eliminated in accordance with the accounting standards.

## 15. ISSUED CAPITAL (CONTINUED)

## EXCHANGEABLE SHARES

The exchangeable shares were issued by Worley Canada SPV Limited as part of the consideration for the acquisition of the Colt Group. Exchangeable shares may be exchanged into ordinary shares of the Company on a one-for-one basis (subject to adjustments) at any time by the exchangeable shareholders.

Exchangeable shares have the right to receive the same cash dividends or cash distributions as declared on the ordinary shares into which they are convertible. In the event of the winding up of the Company, the exchangeable shares would convert to ordinary shares, which would participate in the proceeds from the sale of all surplus assets pro rata with other ordinary shares.

The exchangeable shares, through a voting trust which holds a special voting share in the Company, entitle their holders to vote at the Company's general meetings as though they hold ordinary shares. During the financial year ended 30 June 2025, none were exchanged (2024: 810,000).

## SPECIAL VOTING SHARE

The special voting share was issued to Computershare Trust Company of Canada Limited (trustee) as part of the consideration for the acquisition of the Colt Group. The special voting share does not have the right to receive dividends as declared, and in the event of the winding up of the Company is unable to participate in the proceeds from the sale of all surplus assets. The special voting share has a right to vote together as one class of share with the holders of ordinary shares in the circumstances in which shareholders have a right to vote, subject to the Company's Constitution and applicable law. The trustee must vote in the manner instructed by an exchangeable shareholder in respect of the number of votes that would attach to the ordinary shares to be received by that exchangeable shareholder on exchange of its exchangeable shares. The special voting share has an aggregate number of votes equal to the number of votes attached to ordinary shares into which the exchangeable shares are retracted or redeemed.

## (C) PERFORMANCE RIGHTS

The policy in respect of performance rights is outlined in note 5.

|                                                 | Number of performance rights |                  |
|-------------------------------------------------|------------------------------|------------------|
|                                                 | 2025                         | 2024             |
| Balance at the beginning of the financial year  | 7,333,640                    | 7,085,659        |
| Rights granted                                  | 3,718,849                    | 2,939,979        |
| Rights exercised                                | (1,572,124)                  | (1,632,641)      |
| Rights lapsed or expired                        | (1,737,109)                  | (1,059,357)      |
| <b>Balance at the end of the financial year</b> | <b>7,743,256</b>             | <b>7,333,640</b> |
| Exercisable at the end of the financial year    | nil                          | nil              |
| <b>Weighted average exercise price</b>          | <b>\$nil</b>                 | <b>\$nil</b>     |

## PERFORMANCE RIGHTS

The outstanding balance as at 30 June 2025 is represented by:

| Vesting date      | Expiry date | Rights           |
|-------------------|-------------|------------------|
| 30 September 2025 | 31 Oct 2028 | 601,800          |
| 30 September 2025 | 31 Oct 2029 | 576,788          |
| 30 September 2025 | 31 Oct 2030 | 1,207,722        |
| 30 September 2025 | 1 Apr 2030  | 25,790           |
| 30 September 2026 | 31 Oct 2029 | 735,046          |
| 30 September 2026 | 31 Oct 2030 | 536,151          |
| 30 September 2026 | 1 Apr 2030  | 4,541            |
| 30 September 2026 | 1 Apr 2031  | 21,243           |
| 30 September 2026 | 31 Oct 2031 | 1,516,862        |
| 30 September 2026 | 1 Apr 2032  | 22,512           |
| 30 September 2027 | 31 Oct 2030 | 637,792          |
| 30 September 2027 | 1 Apr 2031  | 30,962           |
| 30 September 2027 | 31 Oct 2031 | 759,042          |
| 30 September 2027 | 1 Apr 2032  | 22,506           |
| 30 September 2028 | 31 Oct 2031 | 1,013,156        |
| 30 September 2028 | 1 Apr 2032  | 31,343           |
|                   |             | <b>7,743,256</b> |

## 15. ISSUED CAPITAL (CONTINUED)

### WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE

The weighted average remaining life for the rights outstanding as at 30 June 2025 is 1.4 years (2024: 1.3 years).

### WEIGHTED AVERAGE FAIR VALUE

The weighted average fair value of rights granted during the financial year was \$11.96 (2024: \$14.32).

## KEY ESTIMATES

### PRICING MODEL

The following table lists the inputs to the models used for the financial years ended 30 June 2025 and 30 June 2024:

|                                                       | Performance rights plan TSR, EPS and SPPR |             |
|-------------------------------------------------------|-------------------------------------------|-------------|
|                                                       | 2025                                      | 2024        |
| Dividend yield (%)                                    | 3.03-3.50                                 | 3.03-3.30   |
| Expected volatility (%) <sup>1</sup>                  | 28                                        | 28          |
| Risk-free interest rate (%)                           | 4.06-4.10                                 | 4.38-4.46   |
| Expected life of rights (years)                       | 1-4                                       | 1-4         |
| Rights exercise price (\$)                            | nil                                       | nil         |
| Weighted average share price at measurement date (\$) | 14.00-16.45                               | 16.39-16.45 |

## 16. Reserves

|                                      | Consolidated |              |
|--------------------------------------|--------------|--------------|
|                                      | 2025<br>\$'M | 2024<br>\$'M |
| Foreign currency translation reserve | (155)        | (329)        |
| Hedge reserve                        | 3            | 1            |
| Performance rights reserve           | 85           | 76           |
| Defined benefits reserve             | -            | 8            |
| Acquisition reserve                  | (72)         | (72)         |
|                                      | <b>(139)</b> | <b>(316)</b> |

### (A) FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve is used to record foreign exchange differences arising from the translation of the financial statements of foreign controlled entities and associates, and the net investments hedged in their entities.

### (B) HEDGE RESERVE

The hedge reserve is used to record gains or losses on hedging instruments used in the cash flow hedges that are recognized directly in equity. Amounts are recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income when the associated hedged transaction affects the profit and loss.

No amount was recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income in relation to hedge ineffectiveness for the year ended 30 June 2025 (2024: nil).

## RECOGNITION AND MEASUREMENT

### SPECIFIC HEDGES

Hedging is undertaken to avoid or minimize potential adverse financial effects of movements in foreign currency exchange rates. Gains or losses arising upon entry into a hedging transaction intended to hedge the purchase or sale of goods or services, together with subsequent foreign exchange gains or losses resulting from those transactions, are deferred up to the date of the purchase or sale and included in the measurement of the purchase or sale.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognized directly in equity in the foreign currency translation reserve.

Interest rate swap is undertaken to mitigate the risk from long-term borrowings with variable rates which expose the Group to cash flow interest rate risk which is hedged to by using floating-to-fixed interest rate swaps.

<sup>1</sup> The expected volatility was determined based on the historical share price volatility of the Company. The resulting expected volatility therefore reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

## 16. RESERVES (CONTINUED)

At each balance date, the Group measures the effectiveness of its cash flow hedges. The effective portion of the gain or loss on the hedging instrument is recognized directly in equity, while the ineffective portion is recognized in the profit and loss. The following effectiveness criteria are applied:

- an economic relationship exists between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the fair value changes; and
- the hedge ratio applied for hedge accounting purposes should be the same as the hedge ratio used for risk management purposes.

### (C) PERFORMANCE RIGHTS RESERVE

The performance rights reserve is used to recognize the fair value of performance rights issued but not vested.

### (D) DEFINED BENEFITS RESERVE

The defined benefits reserve is used for remeasurements of the net defined benefit liability, which comprise actual gains and losses, the return on plan assets (if applicable) and any asset ceilings where applicable.

### (E) ACQUISITION RESERVE

The acquisition reserve is used to record differences between the carrying value of non-controlling interests before acquisition and the consideration paid upon acquisition of an additional shareholding, where the transaction does not result in a loss of control.

## 17. Earnings per share

|                                                  | Consolidated  |               |
|--------------------------------------------------|---------------|---------------|
|                                                  | 2025<br>cents | 2024<br>cents |
| <b>ATTRIBUTABLE TO MEMBERS OF WORLEY LIMITED</b> |               |               |
| Basic earnings per share                         | 77.6          | 57.5          |
| Diluted earnings per share                       | 77.1          | 56.9          |

The following reflects the income and security data used in the calculation of basic and diluted earnings per share:

### (A) RECONCILIATION OF EARNINGS USED IN CALCULATING EARNINGS PER SHARE

|                                                                   | \$'M | \$'M |
|-------------------------------------------------------------------|------|------|
| Earnings used in calculating basic and diluted earnings per share | 409  | 303  |

### (B) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

|                                                                                                               | Number             | Number             |
|---------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Weighted average number of ordinary securities used in calculating basic earnings per share                   | 526,785,133        | 527,199,910        |
| Performance rights which are considered potentially dilutive                                                  | 3,989,260          | 5,019,450          |
| <b>Adjusted weighted average number of ordinary securities used in calculating diluted earnings per share</b> | <b>530,774,393</b> | <b>532,219,360</b> |

Within the total number of performance rights which are considered dilutive, the weighted average number of converted, lapsed, or cancelled potential ordinary shares used in calculating diluted earnings per share was 455,564 (2024: 499,485).

## MEASUREMENT

### BASIC EARNINGS PER SHARE

Basic earnings per share is determined by dividing the profit attributable to members of Worley Limited by the weighted average number of ordinary shares outstanding during the financial year.

### DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated as profit attributable to members of Worley Limited adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognized as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

## 18. Dividends

|  | Consolidated |              |
|--|--------------|--------------|
|  | 2025<br>\$'M | 2024<br>\$'M |

### (A) FINAL DIVIDEND PROPOSED

|                                                        |     |     |
|--------------------------------------------------------|-----|-----|
| Dividend in respect of the six months to 30 June 2025: |     |     |
| 25.0 cents per share                                   | 129 | -   |
| Dividend in respect of the six months to 30 June 2024: |     |     |
| 25.0 cents per share                                   | -   | 132 |

The directors have resolved to pay a final dividend of 25.0 cents per fully paid ordinary share, including exchangeable shares, unfranked (2024: 25.0 cents per share). The Company will make total dividend payments of 50.0 cents per share for the financial year ended 30 June 2025 (2024: 50.0 cents per share).

The final dividend will be paid on 1 October 2025 for shareholders on the register at the record date, being 3 September 2025.

In accordance with AASB 110 Events after the Reporting Period, the aggregate amount of the proposed final dividend of \$129 million is not recognized as a liability as at 30 June 2025.

### (B) DIVIDENDS PAID DURING THE FINANCIAL YEAR

|                                                                                            |            |            |
|--------------------------------------------------------------------------------------------|------------|------------|
| 25.0 cents per share (unfranked) dividend in respect of the six months to 31 December 2024 | 132        | n/a        |
| 25.0 cents per share (unfranked) dividend in respect of the six months to 30 June 2024     | 132        | n/a        |
| 25.0 cents per share (unfranked) dividend in respect of the six months to 31 December 2023 | n/a        | 132        |
| 25.0 cents per share (unfranked) dividend in respect of the six months to 30 June 2023     | n/a        | 131        |
|                                                                                            | <b>264</b> | <b>263</b> |

## RISK

This section discloses our exposure to various financial risks. It also covers the potential impact on our financial position and performance, and how we manage these risks.

### 19. Financial risk management

#### (A) OVERVIEW

The Group's principal financial instruments comprise receivables, payables, bank loans and overdrafts, lease liabilities, cash and short term deposits and derivatives. The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Quantitative disclosures are included throughout this financial report.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee assists the Board in overseeing the integrity of the Group's financial reporting risk management framework and internal controls. The Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Committee.

Risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### (B) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial assets of the Group comprise cash and cash equivalents, trade and other receivables and derivative financial instruments. The Group is also exposed to credit risk through guarantees and letters of credit which are presented as contingent liabilities in note 25(A). The Group's maximum exposure to credit risk is equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. Credit exposure includes derivative instruments in an asset position at balance date.

#### TRADE AND OTHER RECEIVABLES

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The profiles of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The Group evaluates the concentration of risk with respect to trade and other receivables as low, as its customers are located in several geographies and industries.

The Group has a credit policy under which each new customer is analyzed for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references.

The Group has established an allowance for expected credit losses that represents its estimate of expected credit losses in respect of trade and other receivables.

#### GUARANTEES

Details of outstanding guarantees are provided in note 25(A). The Group is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance-related obligations.

#### MAXIMUM CREDIT EXPOSURE

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was as follows:

|                                                                                   | Carrying amount consolidated |              |
|-----------------------------------------------------------------------------------|------------------------------|--------------|
|                                                                                   | 2025<br>\$'M                 | 2024<br>\$'M |
| Cash and cash equivalents                                                         | 962                          | 554          |
| Trade receivables, unbilled contract revenue and retentions, net of ECL allowance | 2,216                        | 2,260        |
| Other receivables                                                                 | 220                          | 201          |
| Amounts receivable from associates and related parties                            | 105                          | 73           |
| Derivatives                                                                       | 32                           | 6            |
|                                                                                   | <b>3,535</b>                 | <b>3,094</b> |

## 19. Financial risk management (continued)

The ageing of the Group's trade receivables, unbilled contract revenue and retentions at the reporting date was:

|                                      | Gross<br>2025<br>\$'M | ECL allowance<br>2025<br>\$'M | Gross<br>2024<br>\$'M | ECL allowance<br>2024<br>\$'M |
|--------------------------------------|-----------------------|-------------------------------|-----------------------|-------------------------------|
| 0–60 days                            | 1,925                 |                               | 1,982                 |                               |
| 61–120 days                          | 91                    |                               | 70                    |                               |
| Gross receivable 0–120 days          | 2,016                 | (13)                          | 2,052                 | (13)                          |
| Gross receivables more than 121 days | 243                   | (30)                          | 246                   | (25)                          |
| <b>Total</b>                         | <b>2,259</b>          | <b>(43)</b>                   | <b>2,298</b>          | <b>(38)</b>                   |

The Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The allowance amounts are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point, the amount is considered irrecoverable and is written off against the financial asset directly.

### (C) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash and lines of credit on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has unrestricted access at balance date to the following lines of credit:

|                                                                                                                                   | Consolidated |              |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                   | 2025<br>\$'M | 2024<br>\$'M |
| <b>UNSECURED FACILITIES</b>                                                                                                       |              |              |
| Total facilities available:                                                                                                       |              |              |
| Loan facilities                                                                                                                   | 3,716        | 3,208        |
| Overdraft facilities                                                                                                              | 302          | 306          |
| Lease liabilities                                                                                                                 | 265          | 259          |
| Bank guarantees and letters of credit                                                                                             | 2,983        | 2,860        |
|                                                                                                                                   | <b>7,266</b> | <b>6,633</b> |
| Facilities utilized at balance date:                                                                                              |              |              |
| Loan facilities <sup>1</sup>                                                                                                      | 2,199        | 1,828        |
| Lease liabilities                                                                                                                 | 265          | 259          |
| Bank guarantees and letters of credit                                                                                             | 947          | 1,178        |
|                                                                                                                                   | <b>3,411</b> | <b>3,265</b> |
| Facilities available at balance date:                                                                                             |              |              |
| Loan facilities                                                                                                                   | 1,517        | 1,380        |
| Overdraft facilities                                                                                                              | 302          | 306          |
| Bank guarantees and letters of credit                                                                                             | 2,036        | 1,682        |
|                                                                                                                                   | <b>3,855</b> | <b>3,368</b> |
| The maturity profile in respect of the Group's total unsecured loan, overdraft facilities and lease liabilities is set out below: |              |              |
| Within one year                                                                                                                   | 1,281        | 515          |
| Between one and four years                                                                                                        | 2,575        | 2,892        |
| After four years                                                                                                                  | 427          | 366          |
|                                                                                                                                   | <b>4,283</b> | <b>3,773</b> |

<sup>1</sup> Excludes capitalized borrowing costs.

## 19. Financial risk management (continued)

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period from balance date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows, their balances will not necessarily agree with the amounts disclosed in the Consolidated Statement of Financial Position.

|                                | Consolidated             |                                                   |                                                             |                                   |             |                             |
|--------------------------------|--------------------------|---------------------------------------------------|-------------------------------------------------------------|-----------------------------------|-------------|-----------------------------|
|                                | Trade and other payables | Amounts payable to associates and related parties | Interest-bearing loans and borrowings and lease liabilities | Expected future interest payments | Derivatives | Total financial liabilities |
|                                | \$'M                     | \$'M                                              | \$'M                                                        | \$'M                              | \$'M        | \$'M                        |
| <b>As at 30 June 2025</b>      |                          |                                                   |                                                             |                                   |             |                             |
| Due within one year            | 1,063                    | -                                                 | 1,027                                                       | 92                                | 7           | 2,189                       |
| Due between one and four years | -                        | -                                                 | 1,025                                                       | 129                               | -           | 1,154                       |
| Due after four years           | -                        | -                                                 | 428                                                         | 68                                | -           | 496                         |
|                                | <b>1,063</b>             | <b>-</b>                                          | <b>2,480</b>                                                | <b>289</b>                        | <b>7</b>    | <b>3,839</b>                |
| <b>As at 30 June 2024</b>      |                          |                                                   |                                                             |                                   |             |                             |
| Due within one year            | 1,206                    | -                                                 | 141                                                         | 77                                | 4           | 1,428                       |
| Due between one and four years | -                        | -                                                 | 1,597                                                       | 117                               | -           | 1,714                       |
| Due after four years           | -                        | -                                                 | 366                                                         | 7                                 | -           | 373                         |
|                                | <b>1,206</b>             | <b>-</b>                                          | <b>2,104</b>                                                | <b>201</b>                        | <b>4</b>    | <b>3,515</b>                |

### (D) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group enters into derivatives, and also incurs financial liabilities, in order to manage market risk. Generally, the Group seeks to apply hedge accounting in order to reduce volatility in the profit and loss.

#### (i) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. In the ordinary course of business, the Group structures its contracts to be in the functional currency of the country where the work is performed and costs incurred.

The Group uses forward exchange contracts and foreign currency options to hedge its currency risk, most with a maturity of less than one year from the reporting date. When necessary, forward exchange contracts are rolled over at maturity.

Interest on loans and borrowings is denominated in currencies that match the cash flows generated by the underlying operations for the Group resulting in an economic hedge. Interest is primarily AUD, CAD, EUR, GBP and USD denominated.

A number of the Group's controlled entities have a functional currency other than AUD. The exchange gains or losses on the net equity investment of foreign operations are reflected in the foreign currency translation reserve within the equity attributable to members of Worley Limited. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

### (I) FORWARD EXCHANGE CONTRACTS

The Group is exposed to foreign exchange rate transaction risk on foreign currency sales and purchases, and loans to and from related entities. The most significant foreign exchange risk is USD receipts by Australian and other non-US entities. When required, hedging is undertaken through transactions entered into in the foreign exchange markets. Forward exchange contracts have been used for hedging purposes and are generally accounted for as cash flow hedges.

## 19. Financial risk management (continued)

At balance date, the details of significant outstanding contracts were:

|                                                                  | Weighted average exchange rate |       | Amount receivable |           | Amount payable |           |
|------------------------------------------------------------------|--------------------------------|-------|-------------------|-----------|----------------|-----------|
|                                                                  | 2025                           | 2024  | 2025 \$'M         | 2024 \$'M | 2025 \$'M      | 2024 \$'M |
| <b>Maturing in the next 6 months from the reporting date</b>     |                                |       |                   |           |                |           |
| Buy CAD and sell AUD                                             | 0.90                           | 0.89  | CAD 30            | CAD 16    | AUD (34)       | AUD (18)  |
| Buy NOK and sell AUD                                             | 6.98                           | -     | NOK 510           | -         | AUD (77)       | -         |
| Buy SGD and sell AUD                                             | 0.86                           | -     | SGD 19            | -         | AUD (22)       | -         |
| Buy AUD and sell USD                                             | 0.65                           | 0.66  | AUD 205           | AUD 57    | USD (132)      | USD (38)  |
| Buy GBP and sell EUR                                             | 0.50                           | -     | GBP 4             | -         | EUR (5)        | -         |
| Buy EUR and sell USD                                             | 0.92                           | 0.92  | EUR 29            | EUR 71    | USD (33)       | USD (76)  |
| Buy GBP and sell USD                                             | 0.77                           | 0.79  | GBP 117           | GBP 113   | USD (148)      | USD (140) |
| Buy CAD and sell USD                                             | 1.39                           | 1.35  | CAD 33            | CAD 34    | USD (25)       | USD (25)  |
| Buy NOK and sell USD                                             | 10.78                          | 10.64 | NOK 890           | NOK 1,225 | USD (86)       | USD (113) |
| Buy SGD and sell USD                                             | 1.33                           | -     | SGD 6             | -         | USD (5)        | -         |
| <b>Maturing in the next 6-12 months from the reporting date</b>  |                                |       |                   |           |                |           |
| Buy EUR and sell USD                                             | 0.92                           | -     | EUR 15            | -         | USD (18)       | -         |
| Buy CAD and sell USD                                             | 1.39                           | -     | CAD 13            | -         | USD (10)       | -         |
| Buy NOK and sell USD                                             | -                              | 10.64 | -                 | NOK 420   | -              | USD (40)  |
| <b>Maturing in the next 12-18 months from the reporting date</b> |                                |       |                   |           |                |           |
| Buy EUR and sell USD                                             | 0.92                           | -     | EUR 8             | -         | USD (9)        | -         |
| Buy CAD and sell USD                                             | 1.39                           | -     | CAD 9             | -         | USD (7)        | -         |
| <b>Maturing in the next 18-24 months from the reporting date</b> |                                |       |                   |           |                |           |
| Buy USD and sell CAD                                             | 1.39                           | -     | USD 8             | -         | CAD (6)        | -         |

As these contracts are hedging anticipated future receipts and sales, to the extent that they satisfy hedge accounting criteria, any unrealized gains and losses on the contracts, together with the cost of the contracts, are deferred and will be recognized in the measurement of the underlying transaction provided the underlying transaction is still expected to occur as originally designated. Included in the amounts deferred are any gains and losses on hedging contracts terminated prior to maturity where the related hedged transaction is still expected to occur as designated.

The timescale (future cash flow timings) of the foreign exchange forward contracts is in line with future detailed forecast cash flows in foreign currencies. Start and completion dates are tracked and the transactions are based on won projects and are highly probably to occur, resulting in immaterial ineffectiveness. The change in fair values between the hedging instrument and item are materially the same, with the proportion of the risk that is hedged being at or near 100%.

The gains and losses deferred in the Consolidated Statement of Financial Position were as follows:

|                                    | Consolidated |           |
|------------------------------------|--------------|-----------|
|                                    | 2025 \$'M    | 2024 \$'M |
| Effective hedge – unrealized gains | 2            | 2         |
| <b>Net unrealized gains</b>        | <b>2</b>     | <b>2</b>  |

## (2) FOREIGN CURRENCY RISK EXPOSURE

The Group's year end Consolidated Statement of Financial Position exposure to foreign currency risk was as follows, based on notional amounts. The following are financial assets and liabilities (unhedged amounts) expressed in Australian dollar.

|                           | Consolidated |           |            |           |                         |
|---------------------------|--------------|-----------|------------|-----------|-------------------------|
|                           | CAD \$'M     | GBP \$'M  | USD \$'M   | EUR \$'M  | Other <sup>1</sup> \$'M |
| As at 30 June 2025        |              |           |            |           |                         |
| Cash and cash equivalents | 1            | 6         | 121        | 14        | 20                      |
| Trade receivables         | 9            | 10        | 137        | 89        | 102                     |
| Trade payables            | -            | (4)       | (40)       | (20)      | (16)                    |
|                           | <b>10</b>    | <b>12</b> | <b>218</b> | <b>83</b> | <b>106</b>              |
| As at 30 June 2024        |              |           |            |           |                         |
| Cash and cash equivalents | -            | 6         | 125        | 26        | 25                      |
| Trade receivables         | 16           | 15        | 140        | 82        | 106                     |
| Trade payables            | -            | (17)      | (51)       | (24)      | (17)                    |
|                           | <b>16</b>    | <b>4</b>  | <b>214</b> | <b>84</b> | <b>114</b>              |

<sup>1</sup> Individually immaterial, denominated in AUD.

## 19. Financial risk management (continued)

## (3) CURRENCY SENSITIVITY ANALYSIS

A 10% weakening of the Australian dollar against the following currencies at 30 June 2025 in relation to the preceding foreign currency exposures would have increased equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

| Effects in millions of AUD | Consolidated |        |        |        |
|----------------------------|--------------|--------|--------|--------|
|                            | 2025         |        | 2024   |        |
|                            | Equity       | Profit | Equity | Profit |
| CAD                        | -            | 1      | -      | 1      |
| GBP                        | -            | 1      | -      | -      |
| USD                        | -            | 17     | -      | 17     |
| EUR                        | -            | 7      | -      | 7      |
| Other                      | -            | 7      | -      | 2      |

A 10% strengthening of the Australian dollar against the above currencies at 30 June 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The following significant exchange rates against the AUD applied during the financial year:

|     | Average exchange rate |        | Reporting date spot exchange rate |        |
|-----|-----------------------|--------|-----------------------------------|--------|
|     | 2025                  | 2024   | 2025                              | 2024   |
| CAD | 0.9036                | 0.8879 | 0.8938                            | 0.9106 |
| GBP | 0.5008                | 0.5205 | 0.4772                            | 0.5259 |
| USD | 0.6479                | 0.6555 | 0.6551                            | 0.6648 |
| EUR | 0.5961                | 0.6060 | 0.5600                            | 0.6211 |

## (i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Group's income or the value of its holdings of financial instruments.

## (4) INTEREST RATE RISK EXPOSURES

The Group's exposure to interest rate risk and the effective weighted average interest rate by maturity periods are set out in the following table:

|                           | Weighted average interest rate % pa | Floating interest rate \$'M | 1 year or less \$'M | 1 to 2 years \$'M | 2 to 3 years \$'M | 3 to 4 years \$'M | 4 to 5 years \$'M | More than 5 years \$'M | Non-interest bearing \$'M | Total \$'M |
|---------------------------|-------------------------------------|-----------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|------------------------|---------------------------|------------|
| As at 30 June 2025        |                                     |                             |                     |                   |                   |                   |                   |                        |                           |            |
| Cash and cash equivalents | 5.0                                 | 962                         | -                   | -                 | -                 | -                 | -                 | -                      | -                         | 962        |
| Bank loans <sup>1</sup>   | 5.8                                 | -                           | 34                  | 519               | -                 | -                 | -                 | -                      | -                         | 553        |
| Notes payable             | 3.2                                 | -                           | 893                 | -                 | -                 | 350               | -                 | 403                    | -                         | 1,646      |
| Lease liabilities         | 5.0                                 | -                           | 91                  | 70                | 47                | 30                | 15                | 12                     | -                         | 265        |
| As at 30 June 2024        |                                     |                             |                     |                   |                   |                   |                   |                        |                           |            |
| Cash and cash equivalents | 6.6                                 | 554                         | -                   | -                 | -                 | -                 | -                 | -                      | -                         | 554        |
| Bank loans                | 6.0                                 | -                           | 38                  | -                 | 572               | 63                | -                 | -                      | -                         | 673        |
| Notes payable             | 2.5                                 | -                           | -                   | 805               | -                 | -                 | 350               | -                      | -                         | 1,155      |
| Lease liabilities         | 5.4                                 | -                           | 94                  | 74                | 51                | 24                | 9                 | 7                      | -                         | 259        |

Only bank loans in the table above are at floating interest rates with the effect of changes in interest rates of 1% changing the total interest expense of 1%. Notes payable are at fixed interest rates. Lease liabilities are recognized at the incremental borrowing rates at inception of the lease that do not change unless there are certain modifications or remeasurements to the lease.

The Group is exposed to interest rate risk arising from its portfolio of long-term borrowings, which includes both fixed and variable interest rate instruments. Variable rate borrowings expose the Group to cash flow interest rate risk, while fixed-rate borrowings give rise to fair value interest rate risk due to changes in the fair value of the liability as market interest rates fluctuate.

To manage these risks, the Group uses interest rate swaps as part of its risk management strategy. These swaps are designated as either cash flow hedges or fair value hedges under AASB 9 Financial Instruments. The Group's objective in using cash flow hedges is to reduce the variability in future interest payments on its floating-rate debt arising from movements in benchmark interest rates. The hedging strategy involves entering into interest rate swaps that effectively convert floating interest payments into fixed payments.

<sup>1</sup> Excludes capitalized borrowing costs.

## 19. Financial risk management (continued)

As at 30 June 2025, interest rate swaps with a notional principal equivalent to approximately 75% (2024: 65%) of the Group's outstanding variable rate loan principal were in place. The fixed interest rates swaps are at 4.6% expiring on 31 December 2025. These swaps were assessed to be highly effective in offsetting changes in the cash flows of the hedged items attributable to interest rate risk.

For these instruments, the effective portion of changes in the fair value is recognized in other comprehensive income and accumulated in the cash flow hedge reserve within equity. Any ineffective portion is recognized immediately in profit or loss. During the year, there was no material ineffectiveness recognized.

The Group also applies fair value hedge accounting for certain fixed rate borrowings to mitigate exposure to changes in their fair value due to fluctuations in market interest rates. The Group's strategy is to swap fixed interest payments into floating rate exposures that better align with the Group's risk profile.

To achieve this, the Group has entered into interest rate swaps whereby it receives fixed interest and pays variable interest. These swaps are designated as fair value hedges of the benchmark interest rate risk in the underlying fixed rate debt. Changes in the fair value of both the swap and the hedged portion of the fixed rate debt attributable to interest rate risk are recognized in profit or loss. These changes largely offset each other, resulting in limited net impact on profit or loss.

The Group assesses hedge effectiveness on a regular basis. As at 30 June 2025, the fair value hedges were determined to be effective under the criteria set out in AASB 9 Financial Instruments. No material hedge ineffectiveness was recorded during the year.

| Hedged item          | Carrying amount of the hedged item |      | Change in fair value used for recognizing hedge effectiveness/ (ineffectiveness) |      |
|----------------------|------------------------------------|------|----------------------------------------------------------------------------------|------|
|                      | 2025                               | 2024 | 2025                                                                             | 2024 |
|                      | \$'M                               | \$'M | \$'M                                                                             | \$'M |
| AUD 400 Note Payable | 403                                | -    | 3                                                                                | -    |

## 20. Fair values

### DETERMINATION OF FAIR VALUES

The Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions used in determining fair values is disclosed in the notes specific to that asset or liability.

### DERIVATIVES

The fair value of forward exchange contracts is estimated by reference to market exchange rates at the measurement date. The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated cash flows based on the terms and maturity of each contract and using market interest rates for similar instruments at the measurement date. These interest rate swaps may be designated as either cash flow hedges or fair value hedges.

### NON-DERIVATIVE FINANCIAL LIABILITIES

Fair value which is determined for disclosure purposes is the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

### FAIR VALUES HIERARCHY - FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Group uses the following hierarchy for determining the fair value of a financial asset or liability:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – if one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity instruments.

Derivative instruments including forward exchange contracts and interest rate swaps are stated at fair values at each reporting date based on market observable inputs such as foreign exchange spot and forward rates, interest rate curves and forward rate curves. The Group's derivative instruments including forward exchange contracts and interest rate swaps fall within Level 2 of the hierarchy.

### FAIR VALUES HIERARCHY - FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Fair values of the Group's interest-bearing loans and borrowings are determined by discounting future cash flows using period-end borrowing rates on loans and borrowings with similar terms and maturity.

The fair values of financial assets and liabilities approximate their carrying values with the exception of interest-bearing loans and borrowings and lease liabilities which have a fair value of \$2,546 million (2024: \$2,064 million) and a carrying value of \$2,453 million (2024: \$2,073 million).

There were no transfers between level 1, 2 and 3 for the periods presented in this report.

## STRUCTURE

This section defines the different aspects of our Group structure.

### 21. Investments in controlled entities

|                             |                          |        | Beneficial interest held by consolidated entity |  |
|-----------------------------|--------------------------|--------|-------------------------------------------------|--|
| Entity                      | Country of incorporation | 2025 % | 2024 %                                          |  |
| (A) SIGNIFICANT ENTITIES    |                          |        |                                                 |  |
| Worley Services Pty Limited | Australia                | 100    | 100                                             |  |
| WorleyCord LP.              | Canada                   | 100    | 100                                             |  |
| Worley Europe Ltd           | United Kingdom           | 100    | 100                                             |  |
| Rosenberg Worley AS         | Norway                   | 100    | 100                                             |  |
| Worley Nederland BV         | Netherlands              | 100    | 100                                             |  |
| Worley Group Inc            | USA                      | 100    | 100                                             |  |

In accordance with accounting standards, the Group discloses only significant entities identified on the basis of materiality.

#### (B) ACQUISITION OF CONTROLLED ENTITIES

There was no acquisition of controlled entities in FY2025 and FY2024.

#### (C) DISPOSAL OF CONTROLLED ENTITIES

##### FY2025

On 22 May 2025, Worley entered into an agreement for the sale of the Worley Field Services business and the property at Armstrong Street, Grimsby, UK, held by Worley Europe Limited. A loss on sale of \$3 million has been recognized within '(Loss)/gain on disposal group held for sale'. As at 30 June 2025, the transaction had not completed and is expected to be finalized in FY2026.

##### FY2024

On 25 August 2023, Worley completed the sale of the Energy Resourcing Group. A gain on sale of \$1 million has been recognized in '(Loss)/gain on disposal group held for sale'. Cash consideration of \$19 million was received on completion date, with a further \$6.9 million being received during FY2025. As at 30 June 2025, \$3.8 million of other receivables relate to contingent receivables upon meeting certain criteria of the sale which is deemed probable.

## RECOGNITION AND MEASUREMENT

### CONTROLLED ENTITIES

Where control of an entity is obtained during a financial year, its results are included in the Consolidated Statement of Financial Performance and Other Comprehensive Income from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control existed.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

### ACQUISITION OF ASSETS AND BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken or assumed at the date of acquisition. Transaction costs directly attributable to the acquisition are expensed as incurred. Where equity instruments are issued in a business combination, the value of the instruments is their market price as determined by market valuation at the acquisition date. Transaction costs arising on the issue of equity instruments are recognized directly in equity.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the profit and loss.

## 21. Investments in controlled entities (continued)

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognized as goodwill. If the cost of acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognized as a gain in the Consolidated Statement of Financial Performance and Other Comprehensive Income but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

## 22. Equity accounted associates

### (A) DETAILS OF EQUITY ACCOUNTED ASSOCIATES

The Group's largest equity accounted investments are listed below.

|                                      |                             |                    | Ownership interest consolidated |        | Carrying amount consolidated |           |
|--------------------------------------|-----------------------------|--------------------|---------------------------------|--------|------------------------------|-----------|
| Entity                               | Principal place of business | Principal activity | 2025 %                          | 2024 % | 2025 \$'M                    | 2024 \$'M |
| SIGNIFICANT INVESTMENTS              |                             |                    |                                 |        |                              |           |
| Jacobs Engineering SA Joint Ventures | Morocco                     | Chemicals          | 50                              | 50     | 245                          | 173       |
| Other investments                    |                             |                    |                                 |        | 33                           | 52        |
|                                      |                             |                    |                                 |        | 278                          | 225       |

### (B) GROSS CARRYING AMOUNT OF EQUITY ACCOUNTED ASSOCIATES

|                                                                                        | Jacobs Engineering SA joint ventures |            | Other investments |            | Total      |            |
|----------------------------------------------------------------------------------------|--------------------------------------|------------|-------------------|------------|------------|------------|
|                                                                                        | 2025 \$'M                            | 2024 \$'M  | 2025 \$'M         | 2024 \$'M  | 2025 \$'M  | 2024 \$'M  |
| <b>Balance at the beginning of the financial year</b>                                  | 346                                  | 290        | 104               | 115        | 450        | 405        |
| Acquisition of previously held equity associate                                        | -                                    | -          | -                 | 1          | -          | 1          |
| Net profit of investments accounted for using the equity method, excluding impairments | 180                                  | 83         | (13)              | (2)        | 167        | 81         |
| Dividends declared by equity accounted associates                                      | (88)                                 | (25)       | (7)               | (9)        | (95)       | (34)       |
| Change in nature of investment and investment acquired                                 | -                                    | -          | -                 | 8          | -          | 8          |
| Derecognition of investments                                                           | -                                    | -          | 5                 | -          | 5          | -          |
| Movement in foreign currency translation reserve of equity accounted associates        | 53                                   | (2)        | 9                 | (9)        | 62         | (11)       |
| <b>Balance at the end of the financial year</b>                                        | <b>491</b>                           | <b>346</b> | <b>98</b>         | <b>104</b> | <b>589</b> | <b>450</b> |

The ownership interest and the carrying amount in Jacobs Engineering SA Joint ventures for the year ended 30 June 2025 were 50% and \$245 million respectively (2024: 50% and \$173 million).

|  | Consolidated |           |
|--|--------------|-----------|
|  | 2025 \$'M    | 2024 \$'M |

### (C) REVENUE ATTRIBUTABLE TO EQUITY ACCOUNTED ASSOCIATES

|                                                                      |              |            |
|----------------------------------------------------------------------|--------------|------------|
| <b>Share of revenue from equity accounted associates<sup>1</sup></b> | <b>1,543</b> | <b>952</b> |
|----------------------------------------------------------------------|--------------|------------|

### (D) RESERVES ATTRIBUTABLE TO EQUITY ACCOUNTED ASSOCIATES

|                                                 |          |             |
|-------------------------------------------------|----------|-------------|
| Foreign currency translation reserve            |          |             |
| Balance at the beginning of the financial year  | (23)     | (17)        |
| Movement in reserve                             | 30       | (6)         |
| <b>Balance at the end of the financial year</b> | <b>7</b> | <b>(23)</b> |

<sup>1</sup> Revenue as defined in note 3, Segment information. Jacobs Engineering SA joint ventures was \$1,441 million (30 June 2024: \$767 million) and revenue from other investments was \$102 million (30 June 2024: 185 million) for the year ended 30 June 2025.

## 22. Equity accounted associates (continued)

|                                                                         | Consolidated |              |
|-------------------------------------------------------------------------|--------------|--------------|
|                                                                         | 2025<br>\$'M | 2024<br>\$'M |
| <b>(E) RETAINED PROFITS ATTRIBUTABLE TO EQUITY ACCOUNTED ASSOCIATES</b> |              |              |
| Balance at the beginning of the financial year                          | 84           | 56           |
| Net profits of investments accounted for using the equity method        | 87           | 45           |
| Dividends declared by equity accounted associates                       | (47)         | (17)         |
| <b>Balance at the end of the financial year</b>                         | <b>124</b>   | <b>84</b>    |

**(F) SHARE OF EQUITY ACCOUNTED ASSOCIATES' CONTINGENT LIABILITIES**

|                                       |   |   |
|---------------------------------------|---|---|
| Performance-related guarantees issued | 4 | 4 |
|---------------------------------------|---|---|

**(G) SHARE OF EQUITY ACCOUNTED ASSOCIATES' EXPENDITURE COMMITMENTS**

|                         |    |   |
|-------------------------|----|---|
| Expenditure commitments | 26 | - |
|-------------------------|----|---|

**(H) SUMMARY OF FINANCIAL POSITION OF EQUITY ACCOUNTED ASSOCIATES**

The consolidated entity's share of aggregate assets and liabilities of equity accounted associates is as follows:

|                                                 | Jacobs Engineering SA joint ventures |              | Other investments |              | Total        |              |
|-------------------------------------------------|--------------------------------------|--------------|-------------------|--------------|--------------|--------------|
|                                                 | 2025<br>\$'M                         | 2024<br>\$'M | 2025<br>\$'M      | 2024<br>\$'M | 2025<br>\$'M | 2024<br>\$'M |
| Current assets                                  | 2,373                                | 1,240        | 289               | 290          | 2,662        | 1,530        |
| Non-current assets                              | 203                                  | 100          | 47                | 45           | 250          | 145          |
| Current liabilities                             | (2,085)                              | (994)        | (235)             | (227)        | (2,320)      | (1,221)      |
| Non-current liabilities                         | -                                    | -            | (3)               | (4)          | (3)          | (4)          |
| Net assets                                      | 491                                  | 346          | 98                | 104          | 589          | 450          |
| <b>Balance at the end of the financial year</b> | <b>245</b>                           | <b>173</b>   | <b>33</b>         | <b>52</b>    | <b>278</b>   | <b>225</b>   |

**RECOGNITION AND MEASUREMENT**

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting. Under this method, the consolidated entity's share of the post-acquisition profits or losses after tax of associates is recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income, and its share of post-acquisition movements in reserves is recognized in consolidated reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. Associates are those entities over which the consolidated entity exercises significant influence, but not control. Joint arrangements are those entities over which joint control is present with at least one other party. Joint ventures are joint arrangements where the Group is only exposed to the net assets of the investee.

## 23. Interests in joint operations

The Group's largest joint operation is listed below. It is not individually material to the Group.

| Joint operation            | Principal activity | Principal place of business | Ownership interest consolidated |        |
|----------------------------|--------------------|-----------------------------|---------------------------------|--------|
|                            |                    |                             | 2025 %                          | 2024 % |
| GW Integrated Solutions JV | Energy             | United States of America    | 50                              | 50     |

The consolidated entity's interests in the assets and liabilities employed in all joint operations are included in the Consolidated Statement of Financial Position under the following classifications:

|                                  | Consolidated |           |
|----------------------------------|--------------|-----------|
|                                  | 2025 \$'M    | 2024 \$'M |
| <b>ASSETS</b>                    |              |           |
| <i>Current assets</i>            |              |           |
| Cash and cash equivalents        | 5            | 9         |
| Trade and other receivables      | 30           | 33        |
| <b>Total current assets</b>      | <b>35</b>    | <b>42</b> |
| <b>Total assets</b>              | <b>35</b>    | <b>42</b> |
| <b>LIABILITIES</b>               |              |           |
| <i>Current liabilities</i>       |              |           |
| Trade and other payables         | 25           | 35        |
| <b>Total current liabilities</b> | <b>25</b>    | <b>35</b> |
| <b>Total liabilities</b>         | <b>25</b>    | <b>35</b> |
| <b>Net assets</b>                | <b>10</b>    | <b>7</b>  |

### RECOGNITION AND MEASUREMENT

The Group recognizes its proportionate interest in the assets, liabilities, revenues and expenses of any joint operations. These balances are incorporated in the consolidated financial statements under the appropriate headings.

## UNRECOGNIZED ITEMS

This section includes information about items that aren't recognized in the financial statements but could potentially have a significant impact on our financial position and performance.

### 24. Commitments for expenditure

#### (A) CAPITAL EXPENDITURE COMMITMENTS

Commitments for the minimum amount payable for the acquisition of intangible assets or property, plant and equipment are payable as follows:

|                                                               | Consolidated |              |
|---------------------------------------------------------------|--------------|--------------|
|                                                               | 2025<br>\$'M | 2024<br>\$'M |
| Within one year                                               | 10           | 15           |
| Later than one year and not later than five years             | -            | 2            |
| <b>Commitments not recognized in the financial statements</b> | <b>10</b>    | <b>17</b>    |

#### (B) OPERATING EXPENDITURE COMMITMENTS AND LEASE COMMITMENTS

Estimated commitments for operating expenditure (primarily in relation to software and information technology) and lease commitments are payable as follows:

|                                                               |            |            |
|---------------------------------------------------------------|------------|------------|
| Within one year                                               | 216        | 112        |
| Later than one year and not later than five years             | 38         | 75         |
| <b>Commitments not recognized in the financial statements</b> | <b>254</b> | <b>187</b> |

### 25. Contingent liabilities

The Company and some of its subsidiaries have commitments and contingencies arising in the ordinary course of business. These includes performance guarantees and letters of credit in respect of contractual performance obligations, litigations and claims in relation to projects, taxation and environmental matters. These types of matters could result in various forms of cash outflows, including compensation for damages, cost reimbursements, taxation expense, fines, penalties, and other forms of cash outflows. The directors consider that it is not probable that the outcome of any individual matter, including the items listed below, will have a material adverse effect on the net earnings or cash flows in any particular reporting period.

The Company has regular reviews of its litigations, claims and other contingent matters, including updates from corporate and outside legal counsel, to assess the need for accounting recognition or disclosure of these contingencies. The directors are currently of the view that the Group has adequately considered these matters for recognition in accordance with the Group's accounting policy.

Other than specifically mentioned, none of the financial implications of the matters mentioned below have been provided for in the financial statements.

#### KEY ESTIMATES

In performing this assessment, the directors considered the nature of existing litigations or claims, the progress of matters, existing law and precedent, the opinions and views of legal counsel and other advisors, the Group's experience in similar cases (where applicable), the experience of other companies, and other facts available to the Group at the time of assessment. The director's assessment of these factors may change over time as individual litigations or claims progress.

Where it is considered, disclosure could prejudice the Group's position in a dispute, as per the accounting standards only the general nature of the dispute has been disclosed below.

#### ECUADOR

Civil liability claims arose from legacy contracts in Ecuador, details of which were first included in the half year report released on 28 February 2024. At that time, 17 civil liability claims, amounting to \$278 million (US\$182 million) remained outstanding with similar procedural flaws to earlier claims which were awarded in Worley's favour. Since that time, five of these remaining claims, amounting to \$72 million (US\$47 million), have been found in Worley's favour with the 12 still outstanding amounting to \$206 million (US\$135 million). Worley continues to pursue all options to have the outstanding claims removed from the Ecuadorian court system. Accordingly at 30 June 2025, management believes there is a remote probability of the remaining claims requiring a cash settlement.

## 25. Contingent liabilities (continued)

### (A) GUARANTEES

The Company is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance-related obligations.

These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligation.

|                                                                                                      | Consolidated |              |
|------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                      | 2025<br>\$'M | 2024<br>\$'M |
| Bank guarantees and sureties outstanding at balance sheet date in respect of contractual performance | 1,058        | 1,178        |
| <b>Commitments not recognized in the financial statements</b>                                        | <b>1,058</b> | <b>1,178</b> |

### (B) ACTUAL AND PENDING CLAIMS AND DISPUTES.

#### PROFESSIONAL LIABILITY, WARRANTIES AND GENERAL COMMERCIAL DISPUTES

In the ordinary course of business, the Group is exposed to claims against it in relation to various legal matters and other disputes. Some of these include claims of significant value which are initially included in demand letters or court documents. The outcome of actual pending and future legal, judicial, regulatory, administrative and other proceedings of a litigious nature cannot be predicted with certainty. Claims and disputes can raise complex legal issues and are subject to many uncertainties including but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each claim is brought and differences in applicable law. All such matters are assessed on a regular basis and defended using advice from legal and other experts, and if deemed appropriate, an amount is provided. The remaining items without provision are carried as contingent liabilities. In many cases the Group has a range of defence options available to it. These include defending the claim with evidence rejecting it, enforcement of contract terms that provide the Group with limitations of liability and/or indemnity against certain claims, use of existing provisioning and the application of insurance cover. An adverse decision on any claim could result in additional costs that are not covered either wholly or partially by existing provisioning and/or under insurance policies and that could impact the business and the results of the Group.

At 30 June 2025, the Group has a number of legal claims and disputes of significant value, relating to such legacy and actual pending claims. Given the uncertainty surrounding such matters and the sensitivity of defence strategy, any further disclosure of these matters could prejudice the outcome to the Company.

### (C) ENVIRONMENTAL

The Group is subject to various environmental regulation requirements in relation to the Group's global operations. We continue to monitor and abide by these laws. Existing or pending claims in relation to environmental matters, including asbestos related matters are not expected to have a material effect on the Group's operations and performance, however, climate change legislation could have a direct effect on the Group's customers and suppliers, which could in turn impact the Group's operations. We continue to monitor the developments in this area.

## 26. Subsequent events

The Group's reorganization to its operating structure, as initially announced in May 2025, became effective on 1 July 2025. As the restructure takes effect after the reporting date and does not relate to conditions that existed as at 30 June 2025, no adjustments have been made to these financial statements. The reorganization may impact the Group's segment reporting and cost structure in future financial periods.

Subsequent to the year end, the Group completed a GBP75 million private debt placement with one of the largest savings and retirement businesses in the UK. The debt has a 15-year term, maturing in July 2040.

In August 2025, the Group issued bank guarantees and sureties totalling US\$497 million in relation to a major project in the Americas. The guarantees and sureties are customary for projects of this nature.

Since the end of the financial year, the directors have resolved to pay a final dividend of 25.0 cents per fully paid ordinary share, including exchangeable shares, unfranked (2024: 25.0 cents per share). In accordance with AASB 110 Events after the Reporting Period, the aggregate amount of the proposed final dividend of \$129 million is not recognized as a liability as at 30 June 2025.

Unless disclosed elsewhere in the consolidated financial statements, no other material matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- the consolidated entity's operations in future financial years;
- the results of those operations in future financial years; or
- the consolidated entity's state of affairs in future financial years.

## OTHER

This section includes notes required by Australian Accounting Standards and the other regulatory pronouncements. It also includes important information for understanding our results.

### 27. Procurement

In certain situations, the Group enters into contracts with its customers which require the Group to procure goods and services on behalf of the customer.

Where the risks and rewards associated with the procurement activities are assumed by the Group, the revenues and expenses as well as the assets and liabilities are recognized on a gross basis in the Consolidated Statement of Financial Performance and Other Comprehensive Income and Consolidated Statement of Financial Position respectively, and are set out in the following table:

|                                         | Consolidated |              |
|-----------------------------------------|--------------|--------------|
|                                         | 2025<br>\$'M | 2024<br>\$'M |
| <b>REVENUE AND EXPENSES<sup>1</sup></b> |              |              |
| Procurement revenue at margin           | 2,102        | 1,744        |
| Procurement costs at margin             | (1,982)      | (1,568)      |
| Procurement revenue at nil margin       | 721          | 1,136        |
| Procurement costs at nil margin         | (721)        | (1,136)      |
| <b>ASSETS AND LIABILITIES</b>           |              |              |
| Cash and cash equivalents               | 10           | 6            |
| Trade and other receivables             | 128          | 185          |
| Trade and other payables                | 138          | 210          |

### 28. Property, plant and equipment and right of use (RoU) assets

|                                                           | Consolidated |              |
|-----------------------------------------------------------|--------------|--------------|
|                                                           | 2025<br>\$'M | 2024<br>\$'M |
| <i>Land and buildings</i>                                 |              |              |
| At cost                                                   | 355          | 327          |
| Accumulated depreciation                                  | (84)         | (66)         |
|                                                           | <b>271</b>   | <b>261</b>   |
| <i>Property RoU assets</i>                                |              |              |
| At cost                                                   | 682          | 630          |
| Accumulated depreciation                                  | (482)        | (435)        |
|                                                           | <b>200</b>   | <b>195</b>   |
| <i>Leasehold improvements</i>                             |              |              |
| At cost                                                   | 251          | 237          |
| Accumulated depreciation                                  | (213)        | (204)        |
|                                                           | <b>38</b>    | <b>33</b>    |
| <i>Plant and equipment and RoU assets</i>                 |              |              |
| At cost                                                   | 484          | 439          |
| Accumulated depreciation                                  | (372)        | (334)        |
|                                                           | <b>112</b>   | <b>105</b>   |
| <i>IT equipment</i>                                       |              |              |
| At cost                                                   | 250          | 240          |
| Accumulated depreciation                                  | (207)        | (194)        |
|                                                           | <b>43</b>    | <b>46</b>    |
| <b>Total property, plant and equipment and RoU assets</b> | <b>664</b>   | <b>640</b>   |

<sup>1</sup> Revenue and expenses exclude procurement revenue and expenses from associates.

## 28. Property, plant and equipment and right of use (RoU) assets (continued)

### RECONCILIATIONS

Reconciliations of the carrying amounts of each class of property, plant and equipment and RoU assets at the beginning and end of the current and previous financial years are set out below:

|                                                          | Consolidated               |                             |                                |                                            |                      |               |
|----------------------------------------------------------|----------------------------|-----------------------------|--------------------------------|--------------------------------------------|----------------------|---------------|
|                                                          | Land and buildings<br>\$'M | Property RoU assets<br>\$'M | Leasehold improvements<br>\$'M | Plant and equipment and RoU assets<br>\$'M | IT equipment<br>\$'M | Total<br>\$'M |
| Balance at 1 July 2024                                   | 261                        | 195                         | 33                             | 105                                        | 46                   | 640           |
| Additions                                                | 18                         | 52                          | 11                             | 44                                         | 20                   | 145           |
| Disposal and remeasurements                              | -                          | 35                          | (1)                            | (2)                                        | (1)                  | 31            |
| Depreciation                                             | (9)                        | (86)                        | (8)                            | (37)                                       | (21)                 | (161)         |
| Differences arising on translation of foreign operations | 1                          | 4                           | 3                              | 2                                          | (1)                  | 9             |
| <b>Balance at 30 June 2025</b>                           | <b>271</b>                 | <b>200</b>                  | <b>38</b>                      | <b>112</b>                                 | <b>43</b>            | <b>664</b>    |
| Balance at 1 July 2023                                   | 280                        | 201                         | 27                             | 84                                         | 41                   | 633           |
| Additions                                                | 4                          | 71                          | 15                             | 60                                         | 28                   | 178           |
| Disposal and remeasurements                              | (13)                       | 10                          | -                              | (3)                                        | (1)                  | (7)           |
| Depreciation                                             | (9)                        | (84)                        | (7)                            | (35)                                       | (21)                 | (156)         |
| Differences arising on translation of foreign operations | (1)                        | (3)                         | (2)                            | (1)                                        | (1)                  | (8)           |
| <b>Balance at 30 June 2024</b>                           | <b>261</b>                 | <b>195</b>                  | <b>33</b>                      | <b>105</b>                                 | <b>46</b>            | <b>640</b>    |

### RECOGNITION AND MEASUREMENT

Property, plant and equipment and right of use assets are stated at cost less accumulated depreciation and impairment, if any.

Assets are impaired on an individual basis where they can be distinguished as a stand-alone asset (generate largely independent cash flows). Where assets cannot be individually distinguished, they are grouped and tested within the appropriate CGU as described further in note 10.

RoU impairments represent the difference between the pre-impairment carrying value at assessment date less the recoverable amount. The recoverable amounts include an assessment of potential sublease income which requires an element of judgment and are based on management's best estimate.

## 29. Deferred tax

|                                                                                                           | Consolidated |              |
|-----------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                           | 2025<br>\$'M | 2024<br>\$'M |
| <b>(A) DEFERRED TAX ASSETS</b>                                                                            |              |              |
| The balance comprises temporary differences attributable to the following:                                |              |              |
| Amounts recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income: |              |              |
| ECL allowance on trade receivables                                                                        | 4            | 10           |
| Employee benefits provisions                                                                              | 121          | 113          |
| Warranty provisions                                                                                       | 12           | 12           |
| Project provisions                                                                                        | 67           | 44           |
| Other provisions                                                                                          | 197          | 177          |
| Property, plant and equipment and right of use assets                                                     | 51           | 54           |
| Sundry accruals                                                                                           | 18           | 14           |
| Recognized tax losses                                                                                     | 142          | 198          |
| Unused foreign tax credits                                                                                | 3            | 3            |
| Unrealized foreign exchange losses                                                                        | 19           | 9            |
| Other                                                                                                     | (8)          | (47)         |
| <b>Total deferred tax assets</b>                                                                          | <b>626</b>   | <b>587</b>   |
| Deferred tax asset and liabilities offset <sup>1</sup>                                                    | (334)        | (298)        |
| <b>Net deferred tax assets</b>                                                                            | <b>292</b>   | <b>289</b>   |
| Amounts recognized directly in equity:                                                                    |              |              |
| Foreign exchange losses                                                                                   | (17)         | (9)          |
| <b>Deferred tax assets</b>                                                                                | <b>275</b>   | <b>280</b>   |
| Balance at the beginning of the financial year                                                            | 280          | 253          |
| Debited to the Statement of Financial Performance                                                         | 5            | 68           |
| Charged to equity                                                                                         | (8)          | (2)          |
| Deferred tax offset movement                                                                              | (36)         | (42)         |
| Differences arising on translation of foreign operations                                                  | 34           | 3            |
| <b>Balance at the end of the financial year</b>                                                           | <b>275</b>   | <b>280</b>   |
| <b>(B) DEFERRED TAX LIABILITIES</b>                                                                       |              |              |
| The balance comprises temporary differences attributable to the following:                                |              |              |
| Amounts recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income: |              |              |
| Identifiable intangible assets and goodwill                                                               | 321          | 296          |
| Unbilled contract revenue                                                                                 | 41           | 104          |
| Property, plant and equipment and right of use assets                                                     | 26           | 23           |
| Unrealized foreign exchange gains                                                                         | 12           | 12           |
| Other                                                                                                     | (19)         | (67)         |
| <b>Total deferred tax liabilities</b>                                                                     | <b>381</b>   | <b>368</b>   |
| Deferred tax asset and liabilities offset                                                                 | (334)        | (298)        |
| <b>Net deferred tax liabilities</b>                                                                       | <b>47</b>    | <b>70</b>    |
| Amounts recognized directly in equity:                                                                    |              |              |
| Cash flow hedges                                                                                          | (1)          | (1)          |
| <b>Deferred tax liabilities</b>                                                                           | <b>46</b>    | <b>69</b>    |
| Balance at the beginning of the financial year                                                            | 69           | 82           |
| Charged to the Consolidated Statement of Financial Performance                                            | 12           | 39           |
| Deferred tax offset movement                                                                              | (36)         | (42)         |
| Differences arising on translation of foreign operations                                                  | 1            | (10)         |
| <b>Balance at the end of the financial year</b>                                                           | <b>46</b>    | <b>69</b>    |

<sup>1</sup> In accordance with AASB 112 Income Taxes.

## 29. Deferred tax (continued)

### RECOGNITION AND MEASUREMENT

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognized in relation to these temporary differences if they arose in a transaction, other than a business combination that at the time did not affect either accounting profit or taxable profit and loss within the Consolidated Statement of Financial Performance and Other Comprehensive Income.

Deferred tax assets and liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax amounts relating to items recognized directly in equity are also recognized in equity and not in the Consolidated Statement of Financial Performance and Other Comprehensive Income.

### KEY ESTIMATES

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences. The Group assesses the recoverability of recognized and unrecognized deferred taxes on a consistent basis, using estimates and assumptions relating to projected earnings and cash flows as applied in the group goodwill impairment testing process.

## 30. Defined benefit plans

The Group operates defined benefit pension plans which require contributions to be made to a separately administered fund. The Group also provides certain post-employment healthcare benefits to employees (unfunded). The plans are closed to new participants.

The balances in relation to defined benefit plans are as follows:

|                                                                            | Consolidated |              |
|----------------------------------------------------------------------------|--------------|--------------|
|                                                                            | 2025<br>\$'M | 2024<br>\$'M |
| Amounts recognized in the Consolidated Statement of Financial Position:    |              |              |
| Net defined benefits asset (presented as part of Other non-current assets) | 10           | 9            |
| Net defined benefits liability                                             | 17           | 20           |

### RECOGNITION AND MEASUREMENT

Defined benefit obligation calculation is performed by qualified actuaries using the projected credit method.

The Group's net obligation in respect of defined benefits plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned, discounted with the fair value of the plan assets deducted.

Remeasurements of the net defined benefit liability which comprise actual gains and losses, the return on plan assets and any asset ceilings where applicable are recognized in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest expense and other expenses relating to defined benefit plans are recognized in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized in profit and loss. Gains and losses on settlement of a defined benefit plan are recognized when settlement occurs.

## 31. Related parties

### (A) OTHER RELATED PARTIES

|                                                                                                                          | Consolidated   |                |
|--------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                          | 2025<br>\$'000 | 2024<br>\$'000 |
| Net loan repayments to/(from):                                                                                           |                |                |
| Associates and related parties                                                                                           | (2,000)        | (2,000)        |
| Dividends received from:                                                                                                 |                |                |
| Dividend revenue from associates                                                                                         | 47,000         | 17,000         |
| Aggregate amounts, receivable from, and payable to, each class of other related parties at balance date were as follows: |                |                |
| Current receivables                                                                                                      |                |                |
| Associates and related parties                                                                                           | 105,000        | 73,000         |

## 31. Related parties (continued)

## (B) CONTROLLING ENTITIES

Worley limited is the ultimate Australian parent company.

## 32. Remuneration of auditors

Remuneration for audit or review of the financial reports of the Parent Entity or any other entity in the Group:

|                                                                                                                | Consolidated   |                |
|----------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>REMUNERATION OF PRICEWATERHOUSECOOPERS (AUSTRALIA)</b>                                                      |                |                |
| Fees for auditing the statutory financial reports of the Parent and any controlled entities covering the Group | 3,937          | 3,362          |
| Fees for non-audit services:                                                                                   |                |                |
| -Other non-audit services                                                                                      | 112            | 449            |
| <b>Total fees to Group Auditors (Australia)</b>                                                                | <b>4,049</b>   | <b>3,811</b>   |
| <b>REMUNERATION OF OVERSEAS MEMBER FIRMS OF PRICEWATERHOUSECOOPERS</b>                                         |                |                |
| Fees for auditing the statutory financial reports of the Parent and any controlled entities covering the Group | 2,263          | 2,231          |
| Fees for auditing the statutory financial reports of any controlled entities excluded from the Group audit     | 3,525          | 3,182          |
| Fees for non-audit services:                                                                                   |                |                |
| -Tax related services                                                                                          | 368            | 436            |
| -Other non-audit services                                                                                      | 126            | 85             |
| <b>Total fees to overseas member firms of Group Auditors</b>                                                   | <b>6,282</b>   | <b>5,934</b>   |
| <b>Total remuneration of Group Auditors</b>                                                                    | <b>10,331</b>  | <b>9,745</b>   |
| Other auditors of controlled entities                                                                          | 108            | 35             |
| <b>Total Audit remuneration</b>                                                                                | <b>10,439</b>  | <b>9,780</b>   |

## 33. Key management personnel

|                              | Consolidated   |                |
|------------------------------|----------------|----------------|
|                              | 2025<br>\$'000 | 2024<br>\$'000 |
| Short term employee benefits | 15,012         | 14,971         |
| Post-employment benefits     | 267            | 199            |
| Other long term benefits     | 44             | 114            |
| Share-based payments         | 6,322          | 4,543          |
| <b>Total compensation</b>    | <b>21,645</b>  | <b>19,827</b>  |

## 34. Parent entity disclosures

### (A) PARENT ENTITY

Worley Limited Parent Entity financial statements include investments in the following entities:

| Entity                                                          | Country of incorporation | 2025<br>\$'M | 2024<br>\$'M |
|-----------------------------------------------------------------|--------------------------|--------------|--------------|
| Worley SPV1 Pty Limited                                         | Australia                | 2,977        | 2,977        |
| Worley Financial Services Pty Limited                           | Australia                | 440          | 440          |
| Worley Canada Holdings Pty Limited                              | Australia                | 198          | 198          |
| Worley Canada Callco Ltd                                        | Canada                   | 121          | 121          |
| Worley Engineering Pty Limited                                  | Australia                | 100          | 100          |
| Engineering Securities Pty Limited atf The Worley Limited Trust | Australia                | 94           | 94           |
|                                                                 |                          | <b>3,930</b> | <b>3,930</b> |

The Parent Entity's summary financial information as required by the *Corporations Act 2001 (Cth)* is as follows:

|                                                          | 2025<br>\$'M | 2024<br>\$'M |
|----------------------------------------------------------|--------------|--------------|
| <b>STATEMENT OF FINANCIAL PERFORMANCE</b>                |              |              |
| Profit before income tax expense                         | 273          | 267          |
| Income tax expense                                       | (9)          | (4)          |
| <b>Profit after income tax</b>                           | <b>264</b>   | <b>263</b>   |
| Profit attributable to members of Worley Limited         | 264          | 263          |
| Retained profits at the beginning of the financial year  | 141          | 141          |
| Net dividends paid                                       | (264)        | (263)        |
| <b>Retained profits at the end of the financial year</b> | <b>141</b>   | <b>141</b>   |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>                 |              |              |
| Profit after income tax expense                          | 264          | 263          |
| <b>Total comprehensive income, net of tax</b>            | <b>264</b>   | <b>263</b>   |
| <b>STATEMENT OF FINANCIAL POSITION</b>                   |              |              |
| Current assets                                           | 2,852        | 2,579        |
| Total assets                                             | 6,806        | 6,520        |
| Current liabilities                                      | 1,312        | 910          |
| Total liabilities                                        | 1,356        | 932          |
| <b>Net assets</b>                                        | <b>5,450</b> | <b>5,588</b> |
| Issued capital                                           | 5,220        | 5,367        |
| Performance rights reserve                               | 85           | 76           |
| Other reserves                                           | 4            | 4            |
| Retained profits                                         | 141          | 141          |
| <b>Total equity</b>                                      | <b>5,450</b> | <b>5,588</b> |

The Parent Entity has no bank guarantees in respect of contractual performance outstanding for FY2025 and FY2024.

The Parent Entity has no commitments for expenditure.

### (B) CLOSED GROUP

Worley Limited together with Worley No 2 Pty Limited, Worley Engineering Pty Limited, Worley Financial Services Pty Limited, Worley Services Pty Limited, Engineering Securities Pty Ltd, Worley Consulting Group Pty Ltd, Worley Consulting Pty Ltd, Worley SPV1 Pty Limited, Worley EA Holdings Pty Limited, Worley Infrastructure Holdings Pty Limited, Worley SEA Pty Limited, Worley South America Holdings Pty Limited, Worley Africa Holdings Pty Limited, INTECSEA Pty Ltd, Worley ECR Pty Ltd, Worley Group Pty Limited, and Worley Power Services Pty Ltd entered into a Deed of Cross Guarantee. The effect of the deed is that Worley Limited has guaranteed to pay any deficiency in the event of the winding up of the abovementioned controlled entities. The controlled entities have also given a similar guarantee in the event that Worley Limited is wound up. As a result, ASIC Corporations Instrument 2016/785 relieves certain of the controlled entities from the *Corporations Act 2001 (Cth)* requirements for preparation, audit and lodgement of financial reports.

## 34. Parent entity disclosures (continued)

The Statement of Financial Performance and Statement of Financial Position of the entities which are parties to the Deed of Cross Guarantee and The Worley Limited Trust (Closed Group) are as follows:

|                                                             | Closed group |              |
|-------------------------------------------------------------|--------------|--------------|
|                                                             | 2025<br>\$'M | 2024<br>\$'M |
| <b>STATEMENT OF FINANCIAL PERFORMANCE</b>                   |              |              |
| Profit before income tax expense                            | 197          | 271          |
| Income tax expense                                          | (46)         | (51)         |
| <b>Profit after income tax expense</b>                      | <b>151</b>   | <b>220</b>   |
| Profit attributable to members of Worley Limited            | 151          | 220          |
| Retained profits at the beginning of the financial year     | 139          | 191          |
| Retained profits of entity sold during the financial year   | -            | (9)          |
| Dividends paid                                              | (264)        | (263)        |
| <b>Retained profits at the end of the financial year</b>    | <b>26</b>    | <b>139</b>   |
| <b>STATEMENT OF FINANCIAL POSITION</b>                      |              |              |
| <i>ASSETS</i>                                               |              |              |
| <i>Current assets</i>                                       |              |              |
| Cash and cash equivalents                                   | 269          | 40           |
| Trade and other receivables                                 | 3,469        | 2,831        |
| Other current assets                                        | 53           | 121          |
| <b>Total current assets</b>                                 | <b>3,791</b> | <b>2,992</b> |
| <i>Non-current assets</i>                                   |              |              |
| Deferred tax assets                                         | 54           | 45           |
| Intangible assets                                           | 224          | 209          |
| Property, plant and equipment                               | 46           | 56           |
| Other non-current assets                                    | 5,617        | 5,688        |
| <b>Total non-current assets</b>                             | <b>5,941</b> | <b>5,998</b> |
| <b>TOTAL ASSETS</b>                                         | <b>9,732</b> | <b>8,990</b> |
| <i>LIABILITIES</i>                                          |              |              |
| <i>Current liabilities</i>                                  |              |              |
| Trade and other payables                                    | 3,492        | 2,792        |
| Interest-bearing loans and borrowings and lease liabilities | 14           | 12           |
| Provisions                                                  | 116          | 125          |
| Derivatives                                                 | (10)         | (1)          |
| <b>Total current liabilities</b>                            | <b>3,612</b> | <b>2,928</b> |
| <i>Non-current liabilities</i>                              |              |              |
| Trade and other payables                                    | 26           | 11           |
| Interest-bearing loans and borrowings and lease liabilities | 761          | 467          |
| Deferred tax liabilities                                    | 21           | 25           |
| <b>Total non-current liabilities</b>                        | <b>808</b>   | <b>503</b>   |
| <b>TOTAL LIABILITIES</b>                                    | <b>4,420</b> | <b>3,431</b> |
| <b>NET ASSETS</b>                                           | <b>5,312</b> | <b>5,559</b> |
| <i>EQUITY</i>                                               |              |              |
| Issued capital                                              | 5,220        | 5,367        |
| Reserves                                                    | 66           | 53           |
| Retained profits                                            | 26           | 139          |
| <b>TOTAL EQUITY</b>                                         | <b>5,312</b> | <b>5,559</b> |

# Consolidated entity disclosure statement

| ENTITY NAME                                                              | ENTITY TYPE    | TRUSTEE, PARTNER OR JV | IF BODY CORPORATE, % SHARE CAPITAL | PLACE OF INCORPORATION | AUSTRALIAN RESIDENT | FOREIGN JURISDICTION(S) |
|--------------------------------------------------------------------------|----------------|------------------------|------------------------------------|------------------------|---------------------|-------------------------|
| <b>3sun Group Limited</b>                                                | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>3sun Inspection Services Limited</b>                                  | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Advisian Group LLC</b>                                                | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Advisian Limited</b>                                                  | Body corporate | -                      | 100.0%                             | Hong Kong              | No                  | Hong Kong               |
| <b>Ambar SpA</b>                                                         | Body corporate | -                      | 100.0%                             | Chile                  | No                  | Chile                   |
| <b>AOH, LLC</b>                                                          | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>ARA WorleyParsons Peru S.A.C.</b>                                     | Body corporate | -                      | 100.0%                             | Peru                   | No                  | Peru                    |
| <b>Beijing Worley Engineering &amp; Technology Co Limited</b>            | Body corporate | -                      | 87.5%                              | China                  | No                  | China                   |
| <b>Broadspectrum WorleyParsons JV (M) Sdn Bhd</b>                        | Body corporate | -                      | 50.0%                              | Malaysia               | No                  | Malaysia                |
| <b>Chemetics Inc.</b>                                                    | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Chengdu Worley Engineering &amp; Technology Co., Ltd</b>              | Body corporate | -                      | 100.0%                             | China                  | No                  | China                   |
| <b>Consortio ARA-PM Ingenieros Ltda</b>                                  | Body corporate | -                      | 50.0%                              | Chile                  | No                  | Chile                   |
| <b>Consortio de Ingenieria Worley - Arcadis Ltda</b>                     | Body corporate | -                      | 50.0%                              | Chile                  | No                  | Chile                   |
| <b>Consortio WSK</b>                                                     | Body corporate | -                      | 55.0%                              | Chile                  | No                  | Chile                   |
| <b>Consulting Engineering Services LLC</b>                               | Body corporate | -                      | 65.0%                              | Oman                   | No                  | Oman                    |
| <b>CTR Solutions Pty Limited</b>                                         | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Damit WorleyParsons Engineering Sdn Bhd</b>                           | Body corporate | -                      | 70.3%                              | Brunei                 | No                  | Brunei                  |
| <b>Dawson Energy Limited</b>                                             | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>DSI Constructors Inc.</b>                                             | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>ECC-VECO LLC</b>                                                      | Body corporate | -                      | 49.0%                              | Russia                 | No                  | Russia                  |
| <b>Engineering Securities Pty Limited (atf the Worley Limited Trust)</b> | Body corporate | Trustee                | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Enviros Group Limited</b>                                             | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Enviros Limited</b>                                                   | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Evans &amp; Peck Co Ltd</b>                                           | Body corporate | -                      | 100.0%                             | China                  | No                  | China                   |
| <b>Fortune Asian Development Ltd</b>                                     | Body corporate | -                      | 70.0%                              | Hong Kong              | No                  | Hong Kong               |
| <b>GW Integrated Solutions, LLC</b>                                      | Body corporate | -                      | 50.0%                              | USA                    | No                  | USA                     |
| <b>Holbourn Pty Limited (atf the WorleyParsons Limited Plans Trust)</b>  | Body corporate | Trustee                | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Ingen-Ideas Limited</b>                                               | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Instefjord Services AS</b>                                            | Body corporate | -                      | 100.0%                             | Norway                 | No                  | Norway                  |
| <b>INTEC Engineering Mexico S.A. de C.V.</b>                             | Body corporate | -                      | 100.0%                             | Mexico                 | No                  | Mexico                  |
| <b>INTECSEA (UK) Limited</b>                                             | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>INTECSEA Engineering Suomi Oy</b>                                     | Body corporate | -                      | 100.0%                             | Finland                | No                  | Finland                 |
| <b>INTECSEA Pty Ltd</b>                                                  | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>INTECSEA, Inc.</b>                                                    | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Jacobs Consulting Engineering Company</b>                             | Body corporate | -                      | 100.0%                             | Saudi Arabia           | No                  | Saudi Arabia            |
| <b>JE Professional Resources, Inc.</b>                                   | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>JFSL Field Services ULC</b>                                           | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>John Thompson Engineering Pty Limited</b>                             | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>John Wilson &amp; Partners Pty Limited</b>                            | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>John Wilson &amp; Partners Unit Trust</b>                             | Trust          | -                      | N/A                                | N/A                    | Yes                 | N/A                     |

| ENTITY NAME                                                       | ENTITY TYPE    | TRUSTEE,<br>PARTNER<br>OR JV | IF BODY<br>CORPORATE,<br>% SHARE<br>CAPITAL | PLACE OF<br>INCORPORATION | AUSTRALIAN<br>RESIDENT | FOREIGN<br>JURISDICTION(S) |
|-------------------------------------------------------------------|----------------|------------------------------|---------------------------------------------|---------------------------|------------------------|----------------------------|
| Jones & Jones Engineering Design Pty Limited                      | Body corporate | -                            | 100.0%                                      | Australia                 | Yes                    | N/A                        |
| Kazakh Projects Joint Venture Limited                             | Body corporate | -                            | 50.0%                                       | United Kingdom            | No                     | United Kingdom             |
| KGNT-Worley Limited Liability Partnership                         | Partnership    | -                            | N/A                                         | N/A                       | No                     | Kazakhstan                 |
| Komex (Cyprus) Limited                                            | Body corporate | -                            | 100.0%                                      | Cyprus                    | No                     | Cyprus                     |
| Lianyungang Worley Engineering Co., Ltd.                          | Body corporate | -                            | 100.0%                                      | China                     | No                     | China                      |
| Limited Liability Company WECR                                    | Body corporate | -                            | 100.0%                                      | Russia                    | No                     | Russia                     |
| Lyneham Planning & Management Consultants Pty Ltd                 | Body corporate | -                            | 100.0%                                      | Australia                 | Yes                    | N/A                        |
| Maxview Engineering Limited                                       | Body corporate | -                            | 100.0%                                      | Hong Kong                 | No                     | Hong Kong                  |
| Momin Engineering Services Sdn Bhd                                | Body corporate | -                            | 100.0%                                      | Brunei                    | No                     | Brunei                     |
| MSJ Group (Pty) Ltd                                               | Body corporate | -                            | 100.0%                                      | South Africa              | No                     | South Africa               |
| MTG Global Pty Ltd                                                | Body corporate | -                            | 100.0%                                      | Australia                 | Yes                    | N/A                        |
| Norcon, Inc.                                                      | Body corporate | -                            | 100.0%                                      | USA                       | No                     | USA                        |
| Patterson Britton & Partners Pty Limited                          | Body corporate | -                            | 100.0%                                      | Australia                 | Yes                    | N/A                        |
| Primat Recruitment Ltd                                            | Body corporate | -                            | 100.0%                                      | United Kingdom            | No                     | United Kingdom             |
| PT Worley SEA Indonesia                                           | Body corporate | -                            | 100.0%                                      | Indonesia                 | No                     | Indonesia                  |
| Rabwat Al-Bashrah Engineering Service Co Ltd                      | Body corporate | -                            | 100.0%                                      | Iraq                      | No                     | Iraq                       |
| Rosenberg Worley AS                                               | Body corporate | -                            | 100.0%                                      | Norway                    | No                     | Norway                     |
| RRC Controls Services Limited                                     | Body corporate | -                            | 100.0%                                      | United Kingdom            | No                     | United Kingdom             |
| Scopus Engineering Holdings Ltd                                   | Body corporate | -                            | 100.0%                                      | United Kingdom            | No                     | United Kingdom             |
| Scopus Engineering Ltd                                            | Body corporate | -                            | 100.0%                                      | United Kingdom            | No                     | United Kingdom             |
| Scopus Group (Holdings) Ltd                                       | Body corporate | -                            | 100.0%                                      | United Kingdom            | No                     | United Kingdom             |
| Shanghai Worley Engineering Technology Co., Ltd.                  | Body corporate | -                            | 100.0%                                      | China                     | No                     | China                      |
| Sinclair Knight Merz (China) Co Ltd.                              | Body corporate | -                            | 100.0%                                      | China                     | No                     | China                      |
| Sinclair Knight Merz (Liberia) LLC                                | Body corporate | -                            | 100.0%                                      | Liberia                   | No                     | Liberia                    |
| Sinclair Knight Merz (South Africa) (Pty) Ltd                     | Body corporate | -                            | 100.0%                                      | South Africa              | No                     | South Africa               |
| Sinclair Knight Merz Pakistan (Private) Limited                   | Body corporate | -                            | 100.0%                                      | Pakistan                  | No                     | Pakistan                   |
| Sinclair Knight Merz Pty Limited & WorleyParsons Services Pty Ltd | Partnership    | -                            | N/A                                         | N/A                       | Yes                    | N/A                        |
| Sinn Phan Thavee Co. Limited                                      | Body corporate | -                            | 98.0%                                       | Thailand                  | No                     | Thailand                   |
| Specialist Equipment Solutions Ltd                                | Body corporate | -                            | 100.0%                                      | United Kingdom            | No                     | United Kingdom             |
| Tianjin Worley Engineering & Technology Co., Ltd                  | Body corporate | -                            | 100.0%                                      | China                     | No                     | China                      |
| Trans-African Pipeline Consultancy Limited                        | Body corporate | -                            | 100.0%                                      | Tanzania                  | No                     | Tanzania                   |
| Trans-African Pipeline Consultancy Uganda Limited                 | Body corporate | -                            | 100.0%                                      | Uganda                    | No                     | Uganda                     |
| TWP Sudamerica S.A.C                                              | Body corporate | -                            | 100.0%                                      | Peru                      | No                     | Peru                       |
| VECO Engineering & Construction Co. Limited                       | Body corporate | -                            | 100.0%                                      | Cyprus                    | No                     | Cyprus                     |
| W Servicios de Ingeniería S.A.C.                                  | Body corporate | -                            | 99.9%                                       | Peru                      | No                     | Peru                       |
| Walker Street Indemnity, Ltd.                                     | Body corporate | -                            | 100.0%                                      | Bermuda                   | No                     | Bermuda                    |
| Worley (SEA) Sdn Bhd                                              | Body corporate | -                            | 100.0%                                      | Malaysia                  | No                     | Malaysia                   |
| Worley (Thailand) Limited                                         | Body corporate | -                            | 100.0%                                      | Thailand                  | No                     | Thailand                   |
| Worley Africa Holdings Pty Limited                                | Body corporate | -                            | 100.0%                                      | Australia                 | Yes                    | N/A                        |
| Worley Alaska Inc.                                                | Body corporate | -                            | 100.0%                                      | USA                       | No                     | USA                        |
| Worley Arabia Limited Company                                     | Body corporate | -                            | 100.0%                                      | Saudi Arabia              | No                     | Saudi Arabia               |
| Worley Argentina S.A.                                             | Body corporate | -                            | 100.0%                                      | Argentina                 | No                     | Argentina                  |
| Worley Asia Pacific Sdn Bhd                                       | Body corporate | -                            | 100.0%                                      | Malaysia                  | No                     | Malaysia                   |

| ENTITY NAME                                            | ENTITY TYPE    | TRUSTEE, PARTNER OR JV | IF BODY CORPORATE, % SHARE CAPITAL | PLACE OF INCORPORATION | AUSTRALIAN RESIDENT | FOREIGN JURISDICTION(S) |
|--------------------------------------------------------|----------------|------------------------|------------------------------------|------------------------|---------------------|-------------------------|
| <b>Worley Asset Management Pty Limited</b>             | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Astron Pty Limited</b>                       | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Azerbaijan LLC</b>                           | Body corporate | -                      | 100.0%                             | Azerbaijan             | No                  | Azerbaijan              |
| <b>Worley Bahrain W.L.L</b>                            | Body corporate | -                      | 65.0%                              | Bahrain                | No                  | Bahrain                 |
| <b>Worley België BV</b>                                | Body corporate | -                      | 100.0%                             | Belgium                | No                  | Belgium                 |
| <b>Worley Canada Architecture Ltd.</b>                 | Body corporate | -                      | 48.5%                              | Canada                 | No                  | Canada                  |
| <b>Worley Canada Callco Ltd.</b>                       | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley Canada Finance No 2 Pty Limited</b>          | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Canada Finance Pty Limited</b>               | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Canada Holdings Pty Limited</b>              | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Canada Investments Pty Limited</b>           | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Canada Pty Limited</b>                       | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Canada Services Ltd.</b>                     | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley Canada SPV 2 ULC</b>                         | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley Canada SPV Ltd</b>                           | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley Canada ULC</b>                               | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley Canadian Finance Sub Limited</b>             | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley Colombia S.A.S</b>                           | Body corporate | -                      | 100.0%                             | Colombia               | No                  | Colombia                |
| <b>Worley Construction Services Pty Limited</b>        | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Consulting Group Limited</b>                 | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley Consulting Group Pty Ltd</b>                 | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Consulting Pty Ltd</b>                       | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Consulting Sdn. Bhd.</b>                     | Body corporate | -                      | 100.0%                             | Malaysia               | No                  | Malaysia                |
| <b>Worley Czech Republic s.r.o</b>                     | Body corporate | -                      | 100.0%                             | Czech Republic         | No                  | Czech Republic          |
| <b>Worley Danmark Solutions ApS</b>                    | Body corporate | -                      | 100.0%                             | Denmark                | No                  | Denmark                 |
| <b>Worley DCSA Arabia Limited</b>                      | Body corporate | -                      | 100.0%                             | Saudi Arabia           | No                  | Saudi Arabia            |
| <b>Worley de Mexico, S. de R.L. de C.V.</b>            | Body corporate | -                      | 100.0%                             | Mexico                 | No                  | Mexico                  |
| <b>Worley Denmark ApS</b>                              | Body corporate | -                      | 100.0%                             | Denmark                | No                  | Denmark                 |
| <b>Worley Deutschland HoldCo GmbH</b>                  | Body corporate | -                      | 100.0%                             | Germany                | No                  | Germany                 |
| <b>Worley Developments Pty Limited</b>                 | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley do Brasil Engenharia Ltda.</b>               | Body corporate | -                      | 100.0%                             | Brazil                 | No                  | Brazil                  |
| <b>Worley E&amp;C International Limited</b>            | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley EA Holdings Pty Limited</b>                  | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley EAMES Holdings Limited</b>                   | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley ECR Pty Ltd</b>                              | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley ECR Services, Inc.</b>                       | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley ECR, LLC</b>                                 | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Energy &amp; Infrastructure Services Ltd</b> | Body corporate | -                      | 100.0%                             | Cyprus                 | No                  | Cyprus                  |
| <b>Worley Energy Canada Limited</b>                    | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley Energy Pte. Ltd.</b>                         | Body corporate | -                      | 100.0%                             | Singapore              | No                  | Singapore               |
| <b>Worley Engenharia Ltda.</b>                         | Body corporate | -                      | 100.0%                             | Brazil                 | No                  | Brazil                  |
| <b>Worley Engineering de Mexico S.A. de C.V.</b>       | Body corporate | -                      | 100.0%                             | Mexico                 | No                  | Mexico                  |
| <b>Worley Engineering LLC</b>                          | Body corporate | -                      | 100.0%                             | Mongolia               | No                  | Mongolia                |
| <b>Worley Engineering Malaysia Sdn Bhd</b>             | Body corporate | -                      | 100.0%                             | Malaysia               | No                  | Malaysia                |
| <b>Worley Engineering PNG Limited</b>                  | Body corporate | -                      | 100.0%                             | Papua New Guinea       | No                  | Papua New Guinea        |
| <b>Worley Engineering Pty Limited</b>                  | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Engineering Services Inc.</b>                | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Engineering Singapore Pte. Ltd.</b>          | Body corporate | -                      | 100.0%                             | Singapore              | No                  | Singapore               |
| <b>Worley Engineers Egypt Limited</b>                  | Body corporate | -                      | 100.0%                             | Egypt                  | No                  | Egypt                   |

| ENTITY NAME                                         | ENTITY TYPE    | TRUSTEE, PARTNER OR JV | IF BODY CORPORATE, % SHARE CAPITAL | PLACE OF INCORPORATION | AUSTRALIAN RESIDENT | FOREIGN JURISDICTION(S) |
|-----------------------------------------------------|----------------|------------------------|------------------------------------|------------------------|---------------------|-------------------------|
| <b>Worley Engineers Limited</b>                     | Body corporate | -                      | 100.0%                             | Cayman Islands         | No                  | Cayman Islands          |
| <b>Worley Equipment, Inc.</b>                       | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Espana , S.L.U</b>                        | Body corporate | -                      | 100.0%                             | Spain                  | No                  | Spain                   |
| <b>Worley Europe Ltd.</b>                           | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley Europe Services Limited</b>               | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley Fabricators Ltd</b>                       | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley Field Services Inc.</b>                   | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Field Services Limited</b>                | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley Financial Services Pty Limited</b>        | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Fluor Australia Pty Limited</b>           | Body corporate | -                      | 50.0%                              | Australia              | Yes                 | N/A                     |
| <b>Worley Global Pty Limited</b>                    | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Group Inc.</b>                            | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Group Pty Limited</b>                     | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Group UK Limited</b>                      | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley Guinea SARL</b>                           | Body corporate | -                      | 100.0%                             | Guinea                 | No                  | Guinea                  |
| <b>Worley Infrastructure (M) Sdn Bhd</b>            | Body corporate | -                      | 100.0%                             | Malaysia               | No                  | Malaysia                |
| <b>Worley Infrastructure Holdings Pty Limited</b>   | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Ingeniería Colombia SAS</b>               | Body corporate | -                      | 100.0%                             | Colombia               | No                  | Colombia                |
| <b>Worley Ingeniería Peru S.A.</b>                  | Body corporate | -                      | 100.0%                             | Peru                   | No                  | Peru                    |
| <b>Worley Ingeniería y Construcción Chile SpA</b>   | Body corporate | -                      | 99.8%                              | Chile                  | No                  | Chile                   |
| <b>Worley International Holdings Inc.</b>           | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley International Services, Inc.</b>          | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Italy S.r.l.</b>                          | Body corporate | -                      | 100.0%                             | Italy                  | No                  | Italy                   |
| <b>Worley Limited</b>                               | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley LLC</b>                                   | Body corporate | -                      | 100.0%                             | Russia                 | No                  | Russia                  |
| <b>Worley Ltd Trust</b>                             | Trust          | -                      | N/A                                | N/A                    | Yes                 | N/A                     |
| <b>Worley Luxembourg S.a r.l.</b>                   | Body corporate | -                      | 100.0%                             | Luxembourg             | No                  | Luxembourg              |
| <b>Worley Matisis (Pty) Ltd</b>                     | Body corporate | -                      | 65.0%                              | South Africa           | No                  | South Africa            |
| <b>Worley MEA Regional Headquarters Company Ltd</b> | Body corporate | -                      | 100.0%                             | Saudi Arabia           | No                  | Saudi Arabia            |
| <b>Worley Morocco</b>                               | Body corporate | -                      | 100.0%                             | Morocco                | No                  | Morocco                 |
| <b>Worley Mozambique Limitada</b>                   | Body corporate | -                      | 100.0%                             | Mozambique             | No                  | Mozambique              |
| <b>Worley Nederland B.V.</b>                        | Body corporate | -                      | 100.0%                             | Netherlands            | No                  | Netherlands             |
| <b>Worley Netherlands Holding B.V.</b>              | Body corporate | Partner                | 100.0%                             | Netherlands            | No                  | Netherlands             |
| <b>Worley New Zealand Limited</b>                   | Body corporate | -                      | 100.0%                             | New Zealand            | No                  | New Zealand             |
| <b>Worley No. 2 Pty Limited</b>                     | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Norway AS</b>                             | Body corporate | -                      | 100.0%                             | Norway                 | No                  | Norway                  |
| <b>Worley Norway Services AS</b>                    | Body corporate | -                      | 100.0%                             | Norway                 | No                  | Norway                  |
| <b>Worley Nuclear Services JSC</b>                  | Body corporate | -                      | 100.0%                             | Bulgaria               | No                  | Bulgaria                |
| <b>Worley of Maryland, Inc.</b>                     | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley of Michigan, Inc.</b>                     | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley of New Jersey, Inc.</b>                   | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley of New York, Inc.</b>                     | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley of North Carolina, Inc.</b>               | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley of Virginia Inc</b>                       | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Oman Engineering LLC</b>                  | Body corporate | -                      | 65.0%                              | Oman                   | No                  | Oman                    |
| <b>Worley Origo Process AS</b>                      | Body corporate | -                      | 100.0%                             | Norway                 | No                  | Norway                  |
| <b>Worley Pan-American Corporation</b>              | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Peru S.A.C.</b>                           | Body corporate | -                      | 100.0%                             | Peru                   | No                  | Peru                    |
| <b>Worley PNG Limited</b>                           | Body corporate | -                      | 100.0%                             | Papua New Guinea       | No                  | Papua New Guinea        |
| <b>Worley Power Services (New Zealand) Limited</b>  | Body corporate | -                      | 100.0%                             | New Zealand            | No                  | New Zealand             |
| <b>Worley Power Services Asia Pte Ltd</b>           | Body corporate | -                      | 100.0%                             | Singapore              | No                  | Singapore               |

| ENTITY NAME                                                                   | ENTITY TYPE    | TRUSTEE, PARTNER OR JV | IF BODY CORPORATE, % SHARE CAPITAL | PLACE OF INCORPORATION | AUSTRALIAN RESIDENT | FOREIGN JURISDICTION(S) |
|-------------------------------------------------------------------------------|----------------|------------------------|------------------------------------|------------------------|---------------------|-------------------------|
| <b>Worley Power Services Pty Limited</b>                                      | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Proje Yönetimi ve Mühendislik Limited Sirketi</b>                   | Body corporate | -                      | 100.0%                             | Türkiye                | No                  | Türkiye                 |
| <b>Worley Project Management Limited</b>                                      | Body corporate | -                      | 100.0%                             | Kenya                  | No                  | Kenya                   |
| <b>Worley Projects GmbH</b>                                                   | Body corporate | -                      | 100.0%                             | Germany                | No                  | Germany                 |
| <b>Worley PSG Inc.</b>                                                        | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Pte. Limited</b>                                                    | Body corporate | -                      | 100.0%                             | Singapore              | No                  | Singapore               |
| <b>Worley RSA (Pty) Limited</b>                                               | Body corporate | -                      | 100.0%                             | South Africa           | No                  | South Africa            |
| <b>Worley RSA Holdings (Pty) Limited</b>                                      | Body corporate | -                      | 100.0%                             | South Africa           | No                  | South Africa            |
| <b>Worley S. de R.L. de C.V.</b>                                              | Body corporate | -                      | 100.0%                             | Mexico                 | No                  | Mexico                  |
| <b>Worley Sdn Bhd</b>                                                         | Body corporate | -                      | 100.0%                             | Malaysia               | No                  | Malaysia                |
| <b>Worley SEA Pty Limited</b>                                                 | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Services (USA) Inc.</b>                                             | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Services India Private Limited</b>                                  | Body corporate | -                      | 100.0%                             | India                  | No                  | India                   |
| <b>Worley Services Pty Limited</b>                                            | Body corporate | Partner                | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Services UK Limited</b>                                             | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley Services, Inc</b>                                                   | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley Shared Services Sdn. Bhd.</b>                                       | Body corporate | -                      | 100.0%                             | Malaysia               | No                  | Malaysia                |
| <b>Worley Singapore Holding Pte. Limited</b>                                  | Body corporate | -                      | 100.0%                             | Singapore              | No                  | Singapore               |
| <b>Worley Solutions Bahrain WLL</b>                                           | Body corporate | -                      | 100.0%                             | Bahrain                | No                  | Bahrain                 |
| <b>Worley South America Holdings Pty Limited</b>                              | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley South Carolina, Inc.</b>                                            | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley SPV1 Pty Limited</b>                                                | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Sverige AB</b>                                                      | Body corporate | -                      | 100.0%                             | Sweden                 | No                  | Sweden                  |
| <b>Worley Technologies Pty Limited</b>                                        | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley Trinidad Limited</b>                                                | Body corporate | -                      | 100.0%                             | Trinidad and Tobago    | No                  | Trinidad and Tobago     |
| <b>Worley UK Finance Pty Limited</b>                                          | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley UK Finance Sub No. 2 Ltd</b>                                        | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley UK Finance Sub No. 3 Ltd</b>                                        | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley UK Finance Sub PLC</b>                                              | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley UK Holdings Ltd</b>                                                 | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley UK Pty Limited</b>                                                  | Body corporate | -                      | 100.0%                             | United Kingdom         | No                  | United Kingdom          |
| <b>Worley US Finance Pty Limited</b>                                          | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>Worley US Finance Sub Limited</b>                                          | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley US Holding Corporation</b>                                          | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley West, Inc</b>                                                       | Body corporate | -                      | 100.0%                             | USA                    | No                  | USA                     |
| <b>Worley WLL</b>                                                             | Body corporate | -                      | 49.0%                              | Qatar                  | No                  | Qatar                   |
| <b>Worley Zambia Limited</b>                                                  | Body corporate | -                      | 100.0%                             | Zambia                 | No                  | Zambia                  |
| <b>Worley Zimbabwe (Private) Limited</b>                                      | Body corporate | -                      | 100.0%                             | Zimbabwe               | No                  | Zimbabwe                |
| <b>Worley Construction Engineering Design Consulting (Shanghai) Co., Ltd.</b> | Body corporate | -                      | 100.0%                             | China                  | No                  | China                   |
| <b>Worley, Unipessoal Limitada</b>                                            | Body corporate | -                      | 100.0%                             | Timor-Leste            | No                  | Timor-Leste             |
| <b>WorleyCord Arabia Ltd</b>                                                  | Body corporate | -                      | 100.0%                             | Saudi Arabia           | No                  | Saudi Arabia            |
| <b>WorleyCord Energy Solutions Ltd.</b>                                       | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>WorleyCord GP Ltd.</b>                                                     | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>WorleyCord LP</b>                                                          | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>WorleyCord Teamco Ltd.</b>                                                 | Body corporate | -                      | 100.0%                             | Canada                 | No                  | Canada                  |
| <b>Worley-KGNT Kazakhstan Engineering Limited</b>                             | Body corporate | -                      | 60.0%                              | United Kingdom         | No                  | United Kingdom          |
| <b>WorleyParsons Academy Higher Training Institute L.L.C</b>                  | Body corporate | -                      | 100.0%                             | Saudi Arabia           | No                  | Saudi Arabia            |
| <b>WorleyParsons Argentina SA</b>                                             | Body corporate | -                      | 100.0%                             | Argentina              | No                  | Argentina               |
| <b>WorleyParsons Consulting and Project Management Co. WLL</b>                | Body corporate | -                      | 50.0%                              | Kuwait                 | No                  | Kuwait                  |

| ENTITY NAME                                                                | ENTITY TYPE    | TRUSTEE, PARTNER OR JV | IF BODY CORPORATE, % SHARE CAPITAL | PLACE OF INCORPORATION | AUSTRALIAN RESIDENT | FOREIGN JURISDICTION(S) |
|----------------------------------------------------------------------------|----------------|------------------------|------------------------------------|------------------------|---------------------|-------------------------|
| <b>WorleyParsons Costa Rica Ltda</b>                                       | Body corporate | -                      | 100.0%                             | Costa Rica             | No                  | Costa Rica              |
| <b>WorleyParsons Ecuador S.A.</b>                                          | Body corporate | -                      | 100.0%                             | Ecuador                | No                  | Ecuador                 |
| <b>WorleyParsons Engineering Consultancies Company</b>                     | Body corporate | -                      | 75.0%                              | Saudi Arabia           | No                  | Saudi Arabia            |
| <b>WorleyParsons HK Limited</b>                                            | Body corporate | -                      | 100.0%                             | Hong Kong              | No                  | Hong Kong               |
| <b>WorleyParsons Kazakhstan LLP</b>                                        | Body corporate | -                      | 100.0%                             | Kazakhstan             | No                  | Kazakhstan              |
| <b>WorleyParsons Kuwait WLL</b>                                            | Body corporate | -                      | 49.0%                              | Kuwait                 | No                  | Kuwait                  |
| <b>WorleyParsons Ltd Plans Trust</b>                                       | Trust          | -                      | N/A                                | N/A                    | Yes                 | N/A                     |
| <b>WorleyParsons Management Trust</b>                                      | Trust          | -                      | N/A                                | N/A                    | Yes                 | N/A                     |
| <b>WorleyParsons Mexico Ingenieria SAPI de CV</b>                          | Body corporate | -                      | 100.0%                             | Mexico                 | No                  | Mexico                  |
| <b>WorleyParsons Mexico S.A. de C.V.</b>                                   | Body corporate | -                      | 100.0%                             | Mexico                 | No                  | Mexico                  |
| <b>WorleyParsons Mongolia LLC</b>                                          | Body corporate | -                      | 100.0%                             | Mongolia               | No                  | Mongolia                |
| <b>WorleyParsons North Africa Engineering &amp; Project Management JSC</b> | Body corporate | -                      | 65.0%                              | Libya                  | No                  | Libya                   |
| <b>WorleyParsons Philippines Inc</b>                                       | Body corporate | -                      | 100.0%                             | Philippines            | No                  | Philippines             |
| <b>WorleyParsons Uruguay S.A.</b>                                          | Body corporate | -                      | 100.0%                             | Uruguay                | No                  | Uruguay                 |
| <b>WorleyParsons Venezuela, C.A.</b>                                       | Body corporate | -                      | 100.0%                             | Venezuela              | No                  | Venezuela               |
| <b>WorleyParsons Vietnam LLC</b>                                           | Body corporate | -                      | 100.0%                             | Vietnam                | No                  | Vietnam                 |
| <b>WP Infrastructure Developments Pty Limited</b>                          | Body corporate | -                      | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>WP Management Pty Limited (atf WP Management Trust)</b>                 | Body corporate | Trustee                | 100.0%                             | Australia              | Yes                 | N/A                     |
| <b>WPES Technica de Venezuela</b>                                          | Body corporate | -                      | 100.0%                             | Venezuela              | No                  | Venezuela               |

# Directors' declaration

In accordance with a resolution of the directors of Worley Limited, the directors declare that:

1. In the opinion of the directors:
  - (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001 (Cth), including:
    - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001 (Cth);
  - (b) the consolidated entity disclosure statement on page 127 is true and correct; and
  - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. Note 2(A) of the financial statements includes a statement of compliance with International Financial Reporting Standards.
3. As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 34(B) will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.
4. This declaration has been made after receiving the declarations required to be made to the directors from the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 (Cth) for the financial year ended 30 June 2025.

On behalf of the Board



**JOHN GRILL, AO**

Chair

Sydney, 27 August 2025



## Independent auditor's report

To the members of Worley Limited

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of Worley Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of financial performance and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

## Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those



components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

| <i>Key audit matter</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <i>How our audit addressed the key audit matter</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Revenue recognition</b></p> <p>Refer to note 4 - Revenue</p> <p>As described in note 4 to the consolidated financial statements, the Group measures revenue based on the effort expended relative to the total expected effort to complete the service.</p> <p>Moreover, there are certain key estimates that drive the measurement of Group's revenue and its recognition in the consolidated financial statements. These key estimates include:</p> <ul style="list-style-type: none"><li>• Percentage of completion, estimating costs or extent of progress towards completion of work; and</li><li>• Variable consideration including accounting for performance incentives.</li></ul> <p>Auditing these estimates requires significant judgement given the:</p> <ul style="list-style-type: none"><li>• Estimation uncertainty; and</li><li>• Significant complexity involved in estimating the costs or extent of progress towards completion of work.</li></ul> | <p>Our audit procedures, included the following, amongst others:</p> <ul style="list-style-type: none"><li>• Evaluated the design and implementation of key controls associated with the recognition and measurement of revenue.</li><li>• Considered the appropriateness of the Group's accounting policy in relation to the recognition and measurement of revenue against the requirements of the Australian Accounting Standards.</li><li>• For a selection of projects based on qualitative and quantitative factors, performed the following procedures amongst others:<ul style="list-style-type: none"><li>○ Inspected the signed contract agreements to develop an understanding of key contract terms.</li><li>○ Assessed the cost to complete estimate, which is used to calculate the percentage of completion, by:<ul style="list-style-type: none"><li>▪ Attendance at Worley Project Review (WPR) meetings</li></ul></li></ul></li></ul> |



### Key audit matter

Therefore, recognition of revenue is considered a key audit matter.

### How our audit addressed the key audit matter

- Conducted interviews with project managers/directors
- Held meetings with project managers/directors for a selection of projects to develop an understanding of the status, key changes in cost estimates, recoverability of trade receivables and unbilled contract revenue, and the existence of any material claims or litigations.
- Recalculated the revenue based on the input method for lump sum projects to assess the amount of revenue recorded.

### Carrying value of goodwill

Refer to note 10 – Intangible assets; goodwill

The Group recognises assets for goodwill which are allocated to a cash generating unit (CGU). The Group has three cash generating units for goodwill which are Americas, EMEA and APAC. Under Australian Accounting Standards, the Group is required to assess the carrying value of goodwill annually for impairment, irrespective of whether there are indicators of impairment.

The Group has prepared a value-in-use (VIU) model based on discounted cashflow forecasts to calculate the recoverable amount of each CGU. Key assumptions in the VIU model include expected future cash flows, discount rates and terminal growth rates.

This was a key audit matter due to the financial significance of the goodwill balance to the consolidated statement of financial position and the significant judgement involved in determining the recoverable amount of each CGU, including expected future cash flows, discount rates and terminal growth rates.

Our audit procedures, included the following, amongst others:

- Developed an understanding of the key controls associated with the preparation of the discounted cash flow models used to assess the recoverable amount of the CGUs.
- Assessed the Group's ability to forecast future cash flows for the business by comparing historical budgets with actual results.
- Compared the significant assumptions used in the VIU models to historical results, economic and industry forecasts.
- Compared the forecast cash flows used in the VIU models to the budget approved by the Board.
- With the assistance of PwC valuation experts:
  - Assessed whether the VIU model used to estimate the recoverable amount of the CGUs is consistent with the requirements of Australian Accounting Standards



| Key audit matter | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | <ul style="list-style-type: none"> <li>○ Assessed whether the discount rates appropriately reflect the risks of the CGUs by comparing the discount rates assumptions to market data, comparable companies and industry research.</li> <li>• Tested the mathematical accuracy of the VIU model's calculations.</li> </ul> <p>Evaluated the reasonableness of the disclosures made in note 10, including those regarding key assumptions and sensitivities to changes in such assumptions, against the requirements of Australian Accounting Standards.</p> |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## Report on the remuneration report

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Worley Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.



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## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that appears to read 'Chris Dodd'.

Chris Dodd  
Partner

Sydney  
27 August 2025

# Shareholder information

AS AT 31 JULY 2025

## TOP 20 HOLDINGS OF FULLY PAID ORDINARY SHARES

| Name                                                                   | Shares             | % of issued capital | Rank |
|------------------------------------------------------------------------|--------------------|---------------------|------|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                              | 170,301,506        | 33.00               | 1    |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                              | 104,787,878        | 20.30               | 2    |
| CITICORP NOMINEES PTY LIMITED                                          | 92,593,445         | 17.94               | 3    |
| NATIONAL NOMINEES LIMITED                                              | 8,821,194          | 1.71                | 4    |
| BNP PARIBAS NOMS PTY LTD                                               | 7,904,324          | 1.53                | 5    |
| BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>                      | 7,646,599          | 1.48                | 6    |
| SERPENTINE FOUNDATION PTY LIMITED <SERPENTINE FOUNDATION A/C>          | 5,400,000          | 1.05                | 7    |
| BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>                | 5,365,782          | 1.04                | 8    |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA                     | 3,941,040          | 0.76                | 9    |
| AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED                       | 3,902,849          | 0.76                | 10   |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C> | 3,869,712          | 0.75                | 11   |
| ARGO INVESTMENTS LIMITED                                               | 3,510,453          | 0.68                | 12   |
| BNP PARIBAS NOMS (NZ) LTD                                              | 2,983,361          | 0.58                | 13   |
| NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>                      | 2,948,971          | 0.57                | 14   |
| BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>                             | 2,933,312          | 0.57                | 15   |
| MR JOHN MICHAEL GRILL                                                  | 2,826,277          | 0.55                | 16   |
| NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>                   | 2,641,624          | 0.51                | 17   |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                              | 2,633,587          | 0.51                | 18   |
| MUTUAL TRUST PTY LTD                                                   | 2,525,790          | 0.49                | 19   |
| HAJU PTY LIMITED <HAJU A/C>                                            | 1,715,000          | 0.33                | 20   |
| <b>Total</b>                                                           | <b>439,252,704</b> | <b>85.11</b>        |      |

Total number of current holders for all named classes is 28,293.

## SUBSTANTIAL HOLDERS OF 5% OR MORE OF FULLY PAID ORDINARY SHARES\*

| Name                                                 | Notice date      | Shares**   |
|------------------------------------------------------|------------------|------------|
| State Street Corporation and subsidiaries            | 07 April 2025    | 37,941,910 |
| John Grill and associated companies                  | 16 November 2018 | 34,336,128 |
| The Vanguard Group, Inc. and its controlled entities | 26 June 2025     | 32,516,445 |
| L1 Capital Pty Ltd                                   | 10 June 2025     | 27,261,810 |

\* As disclosed in substantial shareholder notices received by the Company.

\*\* Represents the total number of votes attached to all the voting shares in the Company that the substantial holder or their associates have a relevant interest in.

## RANGE OF FULLY PAID ORDINARY SHARES

|                  | Holders       | Shares             | % of issued capital |
|------------------|---------------|--------------------|---------------------|
| 1 – 1,000        | 16,262        | 6,444,374          | 1.25                |
| 1,001 – 5,000    | 9,880         | 22,566,373         | 4.37                |
| 5,001 – 10,000   | 1,297         | 9,329,481          | 1.81                |
| 10,001 – 100,000 | 780           | 16,920,627         | 3.28                |
| 100,001 and over | 74            | 460,864,138        | 89.29               |
| <b>Total</b>     | <b>28,293</b> | <b>516,124,993</b> | <b>100.00</b>       |

The table above includes exchangeable shares. The ASX treats these exchangeable shares to have been converted into ordinary shares of the Company at the time of their issue for the purposes of the ASX Listing Rules. In addition to the shares set out in the table, there is one special voting share issued to Computershare Trust Company of Canada Limited as part of the consideration for the acquisition of the Colt Group.

## UNMARKETABLE PARCELS

| Holders                                                |
|--------------------------------------------------------|
| <b>Minimum \$ 500.00 parcel at \$ 13.3500 per unit</b> |
| <b>882</b>                                             |

## VOTING RIGHTS

All ordinary shares carry one vote per share without restriction. In the case of the exchangeable shares, voting rights are provided through the special voting share which carries an aggregate number of votes equal to the number of votes attached to the ordinary shares into which the exchangeable shares are exchangeable.

## ON-MARKET SHARE BUYBACK

Worley is currently undertaking an on-market share buyback, announced 26 February 2025.

# Glossary

This glossary defines the terms used throughout this Annual Report and in our FY2025 Climate Change Report and FY2025 Sustainability Basis of Preparation.

Our [Sustainability Basis of Preparation](#) provides definitions and reporting criteria for the below metrics:

- energy and emissions (energy use, Scope 1, Scope 2 and Scope 3 greenhouse gas emissions)
- gender diversity (women employees, women senior leaders, women Group Executive and women Board)
- safety (LWCFR, SCFR, TRCFR)
- sustainability-related revenue.

## **\$, \$m, \$b**

Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars.

## **Ambition**

We (Worley) will be recognized as a global leader in sustainability solutions.

## **Aspiration**

We use this term to describe an intention to achieve a desired outcome notwithstanding that it may be subject to material uncertainties, but toward which efforts are being or will be pursued, subject to certain assumptions or conditions.

## **America**

Services business line region encompassing subregions of North America and Latin America.

## **APAC**

Services business line region encompassing Australia, Pacific, Asia and China.

## **ASIC**

Australian Securities and Investments Commission.

## **AAS**

Australian Accounting Standards.

## **AASB**

Australian Accounting Standards Board.

## **ASX**

Australian Securities Exchange.

## **Backlog**

The total dollar value of the amount of revenues we expect to record due to work done under contracts or purchase/work orders already awarded to us. For discrete projects, an amount is included for the work we expect to receive in the future. For multiyear contracts (i.e. framework agreements and master services agreements) and operations and maintenance (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.

## **Blue ammonia/ hydrogen / methanol**

Produced from any fossil fuel but using carbon capture and storage.

## **Board**

The Board of Directors of the company. This includes non-executive directors and the CEO.

## **CAGR**

Compound annual growth rate.

## **CAPEX**

Capital expenditure.

## **CEO**

Chief Executive Officer.

## **Chair**

The Chair of the Board of Worley Limited.

## **Circularity / circular economy**

A circular economy is a system that seeks to maintain the value of products, materials and resources in the economy for as long as possible, minimizing waste generation. In a circular economy, products and materials are kept in circulation through reuse, repair, refurbishment, remanufacture, repurposing and recycling.

## **Clean technology**

Any service or product that reduces negative environmental impact such as emissions, pollutants, and waste. We specifically use this terminology for definitions that ESG rating agencies MSCI and Sustainalytics use.

## **CO<sub>2</sub> equivalent / CO<sub>2</sub>e**

Unit of measurement to show the global warming potential of each GHG, expressed in terms of global warming potential of one unit of carbon dioxide over a specified period of time. This unit is used to evaluate the releasing (or avoiding releasing) different GHGs against a common basis.

## **CO<sub>2</sub>e emission factors**

Our approach to GHG emissions reporting is consistent with the reporting requirements set out in the Greenhouse Gas Protocol Corporate Standard. The CO<sub>2</sub>e emissions factors are sourced from the latest International Energy Agency (IEA) emissions factors and government sources such as the US Energy Information Agreement (EIA).

As per accepted practise, we do not restate previous year emissions based on emission factor updates.

## **Company, Worley, Our or We**

Refers to Worley Limited ACN 096 090 158.

**Corporate financial donations (to sustainability and corporate responsibility related activities)**

Comprise all community investment made by our corporate entities and refer to actual expenditures, not commitments.

Community investments include voluntary donations plus investment of funds in the broader community where the target beneficiaries are external to us. Voluntary donations and investment of funds in the broader community where the target beneficiaries are external to us can include:

- contributions to charities, Non-governmental organizations (NGOs) and research institutes (unrelated to the organization's commercial research and development)
- funds to support community infrastructure, such as recreational facilities
- direct costs of social programs, including arts and educational events.

When reporting infrastructure investments, we include the costs of goods and labor, in addition to capital costs, as well as the operating costs for support of ongoing facilities or programs. We exclude legal and commercial activities or community investments where the investment is exclusively commercial as part of this calculation.

Corporate financial donations include donations made by our corporate center via the Worley Foundation, amounts invested in local communities as required by law in South Africa under the Broad-Based Black Economic Empowerment legislation requirements, and in India under section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014, as well as contributions by our regional operations as required by local legislation. Memberships, some scholarships and marketing spend are generally not included within this definition. Monetary and time contributions by our people, from payroll deductions or direct giving, volunteering, and value of paid hours are not included within this definition.

We capture these contributions (donations) in our finance systems at the time of payment, using the following codes / category, or equivalent:

- expenditure category = contributions.
- resource type = charitable donations.

Total contributions are measured in Australian dollars for the reporting period in which the financial transaction is made. Contributions by offices outside of Australia are converted to Australian dollars using the average exchange rate during the month that the community initiative was done.

**Decarbonize / decarbonization**

The reduction of carbon dioxide or other carbon compounds emitted into the atmosphere by the activities of industries, countries or individuals.

**Deferred equity plan (DEP)**

Deferred equity plan is a grant of equity rights that vests over the medium term.

**Delivering Sustainable Change** (our tagline)

Our tagline represents our business, our strategy and how we support customers. We see Delivering Sustainable Change as moving forwards in a measured and well-managed approach; working beside our customers to maintain the viability of their assets for continued business growth.

**Diversity, equity and inclusion (DEI)**

For us, the diversity of our people includes factors such as race, ethnicity, gender, sexual orientation, socioeconomic status, culture, age, physical ability, education, language, skill levels, family status, religious, political and other beliefs and work styles. We value and harness diversity to build an environment where people are connected and belong. Inclusion is defined as the outcome to ensure that those that are different and underrepresented feel welcome and valued.

**Downstream**

Refining petroleum crude oil and processing and purifying raw natural gas, and marketing and distributing products derived from crude oil and natural gas.

**Days sales outstanding (DSO)**

The time it takes to collect cash from customers.

**EBIT**

Earnings before interest and tax.

**EBITA**

Earnings before interest and tax and amortization of intangible assets acquired through business combinations.

**Economic value generated and distributed**

Refers to the economic value generated, such as revenue, and distributed. It includes, for example, operating costs, employee wages and benefits, payments to providers of capital, payments to government by country and community investments.

**ECR**

Energy, chemicals and resources.

**EMEA**

Services business line region encompassing Europe, Middle East and Africa.

**Energy intensity per dollar of revenue**

Average ratio of energy consumption relative to the aggregated revenue we generated over the reporting period. This is expressed as a ratio of energy consumption per \$m of aggregated revenue raised (MWh/\$m).

**Energy transition materials**

Materials essential to enabling the shift to lower-emission energy systems, including lithium, copper, nickel, rare earth elements, and others used in technologies such as batteries, electric vehicles, and renewable power infrastructure. These materials are critical for electrification, energy storage, and the broader decarbonization of the global economy.

**Employee, Worley people or our people**

This includes both our employees and contractors. For headcount purposes, this includes the following person-type categories, as they relate to our Group: employees, direct contractors, agency contractors, fixed term employees, project hires, expatriate home employee, and full time staffing (FTS) job shopper employees.

**Employment contract**

We have two employment contract categories:

- Permanent contract: permanent employee contract for full-time or part-time work for an indeterminate period.
- Fixed term or temporary contract: fixed term employment contract that ends when a specific time period expires.

**Employment types**

We have two employment types:

- Full time: a 'full-time employee' is defined according to local legislation and practice regarding working time (e.g. minimum of 30 hours per week).
- Part time: a 'part-time employee' is defined as an employee whose working hours per week, month or year is less than a 'full-time employee'.

**EMTN**

Europe Medium Term Note Program.

**Energy intensity per person**

Average ratio of energy consumption relative to number of personnel as at the end of the reporting period. This is expressed as a ratio of energy consumption per person (MWh/person).

**EPC**

Engineering, procurement and construction.

**EPC contract**

Under an EPC contract, we are generally responsible for the design of, the procurement of equipment and materials for, and the construction and commissioning of an asset, such as a power station. This generally requires us to ensure that the completed asset meets certain specified performance targets. To do so, we will generally procure the necessary equipment and materials and engage various subcontractors ourselves.

**EPCM**

Engineering, procurement and construction management.

**EPCM contract**

Under an EPCM contract, we are generally responsible for providing our professional services, but unlike an EPC contract, will not be responsible for delivering a completed asset to our customer. Instead, we will provide engineering and design services to our customer and procure equipment, but only as an agent for our customer or to manage our customer's other suppliers as the customer's representative. We are generally paid an hourly rate for the services we provide.

**EPS**

Earnings per share. Determined by dividing the Group NPAT, or Group NPATA, by the weighted average number of our ordinary shares on issue during the financial year.

**ESG**

Environmental, social and governance. The ESG framework provides a structured method to categorize, measure and report our sustainability performance.

**Executive**

Executives include both executive Directors and Group Executives and have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

**Front end engineering design (FEED)**

Basic engineering design providing owners and their financiers with information to help them determine whether or not and, if so, how to commit resources to a proposed project to maximize its projected returns.

**FY2022, FY2023, FY2024, FY2025**

Financial year being 12 months to 30 June 2022, financial year being 12 months to 30 June 2023, financial year being 12 months to 30 June 2024, financial year being 12 months to 30 June 2025.

**GICS**

Global Industry Classification Standard.

**GID**

Global Integrated Delivery. Our GID teams in India and Colombia work on projects anywhere in the world and seamlessly transition between projects. This allows us to achieve high utilization and consistently high quality work.

**Green ammonia/ hydrogen/ methanol**

Produced from any renewable resource (including electricity and biomass).

**Greenhouse gases / GHG**

Refers to the seven GHGs listed in the Kyoto Protocol: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, nitrogen trifluoride, perfluorocarbons and sulphur hexafluoride.

**Greenhouse gas emissions intensity per unit of energy**

Average ratio of GHG emissions per unit energy used (tCO<sub>2</sub>e/MWh) during the reporting period.

**GRI**

Global Reporting Initiative.

**Group**

Worley Limited and the entities it controls.

**Group Executive**

Direct reports to the CEO who have executive accountabilities for managing major regional business units (P&L) and significant functions, as well as developing and executing our strategy. The Group Company Secretary is a member of the Group Executive.

**Gross margin sold**

Gross margin on projects that have been identified as 'closed, won' in our customer sales platform over the reporting period.

**Gross margin delivered**

Gross margin on projects that have been executed and recognized in our earnings over the reporting period.

**HSE**

Health, safety and environment.

**HSS**

Health, safety and sustainability.

**IFRS Foundation**

The International Financial Reporting Standards Foundation is a nonprofit organization that oversees financial reporting standard-setting.

**Inclusive transition**

The concept of an inclusive transition reflects the need to manage the social impacts, risks and opportunities of the transition to a low-carbon world. It is a decarbonization approach that seeks to center the interests of those who are most affected by it, including workers, communities, and suppliers of goods and services.

**Integrated gas**

Our subsector integrated gas includes all upstream and midstream elements of the natural gas value chain from extraction and production through gas processing, storage, liquefaction and regasification. It also includes the emerging renewable natural gas.

**ISSB**

International Sustainability Standards Board.

**Key management personnel (KMP)**

Those persons with the authority and responsibility to plan, direct and control the activities of the entity, directly or indirectly. This includes any Director (executive or otherwise) of that entity. KMP comprise executives and non-executive directors.

**KPI**

Key performance indicator.

**Long term incentive (LTI)**

Long term incentive is a grant of performance rights that vest over the long term, subject to performance conditions.

**Low carbon energy**

This includes energy derived from renewable energy, low carbon hydrogen, and nuclear.

**Low carbon fuels**

Refers to liquid fuels and include bioethanol, renewable diesel, sustainable aviation fuels (SAF), blue and green ammonia, blue and green methanol, green marine fuels and e-fuels.

**Low carbon hydrogen**

In the absence of a global definition, this includes all forms of hydrogen except those derived from fossil fuels without carbon capture and storage: for example, green hydrogen and blue hydrogen.

**Lower carbon**

Denotes methods and technologies that effectively reduce carbon emissions and mitigate the discharge of GHGs compared to traditional methods and technologies. This fosters environmental sustainability and combatting climate change.

**Nature positivity / positive outcomes for nature**

Circumstances where species and ecosystems are being protected and restored and are regenerating to support long term resilience.

**Net zero**

Net zero refers to the state in which the amount of GHGs added to the atmosphere equal the amount of GHGs being removed from the atmosphere.

It is the internationally agreed upon goal for mitigating global warming in the second half of the 21st century. The International Panel on Climate Change (IPCC) concluded the need for net zero GHG emissions by 2050, to remain consistent with global warming of 1.5°C above pre-industrial levels.

To reach net zero targets we may consider use of carbon offsets where there are no feasible alternative mitigation options.

**Net zero infrastructure**

The physical assets required for reducing net GHG emissions to zero.

**Non-executive director**

Non-executive directors of the entity with the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

**NPAT (net profit after tax)**

The net profit we earned after deducting all expenses including interest, depreciation and tax. From time to time, for remuneration purposes, the Board may use its discretion to apply the underlying NPAT that the Board believes reflects our operating results.

**NPATA (net profit after tax and before amortization of intangible assets acquired through business combinations)**

The net profit after tax and before amortization of intangible assets acquired through business combinations. From time to time, for remuneration purposes, the Board may use its discretion to apply the underlying NPATA that the Board believes reflects our operating results.

**OPEX**

Operational expenditure.

**Paris Agreement**

An agreement within the UN Framework Convention on Climate Change. The Paris Agreement aims to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2°C above pre-industrial levels. It pursues efforts to limit the temperature increase further to 1.5°C.

**People Network Groups**

Our People Network Groups bring together our people with shared characteristics or life experiences, such as gender, race, cultural heritage, sexual orientation and/or gender identity and disability, in a safe space and offer varying opportunities for members. We also have People Network Groups that bring together our people with shared passions, such as sustainability or mental health. These include social and development opportunities, mentoring, volunteering, sharing best practise and a chance to gain skills and experience in areas they may lack the opportunity to do in their 'day job'.

**R3**

Ready, Response and Recovery. Our program for business security and continuity.

**Renewable energy**

Energy derived from natural sources that are replenished at a higher rate than they are consumed (e.g., geothermal energy, hydropower, solar energy, wave power, onshore and offshore wind energy).

**Reporting period**

Reporting period highlights our efforts from 1 July 2024 to 30 June 2025, unless otherwise stated.

**Responsible environmental management**

Involves protecting the environment, proactively preventing pollution and degradation resulting from our activities and services, complying with all environmental regulations, and assessing the environmental impact (including GHG emissions intensity) of the projects we choose to deliver.

**Scope 1 emissions / Scope 1 GHG emissions**

Direct GHG emissions that occur from sources within our operational control.

We have an interim net zero Scope 1 and Scope 2 emission reduction target of 65% on our FY2020 baseline by the end of FY2025. We have a net zero Scope 1 and 2 emissions target by 2030.

**Scope 2 emissions / Scope 2 GHG emissions**

Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed at sites within our operational control.

We report Scope 2 emissions using location-based and market-based accounting.

- Market-based: Scope 2 GHG emissions from purchased energy. This accounting method derives emission factors from contractual instruments which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attributed claims.
- Location-based: Scope 2 GHG emissions based on the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

We have an interim net zero Scope 1 and Scope 2 emission reduction target of 65% on our FY2020 baseline by the end of FY2025. We have a net zero Scope 1 and 2 emissions target by 2030.

**Scope 3 emissions / Scope 3 GHG emissions**

Scope 3 emissions are indirect GHG emissions (not included in Scope 2 GHG emissions) that occur in the value chain, including both upstream and downstream emissions. Scope 3 GHG emissions are categorized into 15 categories, as described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

We have a net zero Scope 3 emissions target by 2050.

**Senior leaders**

Defined using our Organizational Role Framework (typically tiers one to three). This includes our Group Executive and managers below the Group Executive who have leadership accountabilities for business units (profit and loss) and functions (including subfunctions).

For employees and contingent workers in locations who are enabled on the HR system of record, senior leaders are defined as those with a job classified as tier one to three, per the Global Job Framework.

**Short term incentive (STI)**

Cash award paid for annual performance.

**Single use plastics**

We define single use plastics as plastics that are used once, or for a short period of time, before being discarded. These items refer to plastic cups, bottles and lids, plastic drinking straws, plastic cutlery and crockery, plastic bags, plastic food containers, paper cups with plastic lining and oxo-degradable plastics.

**STEM**

Science, technology, engineering and mathematics.

**Sustainable / Sustainability**

These terms refer to the long-term well-being of the planet and its inhabitants, encompassing economic, social, and environmental factors. Sustainability performance is often reported under the pillars of ESG.

It also refers to our activities that support our customers to meet sustainability objectives on their projects. As part of our Ambition, we provide disclosures on sustainability-related work. We define this on page 12.

**Sustainability-related project/work**

Our work is classified into three categories – Traditional, Transitional and Sustainable – based on the market segment and solution type.

- Traditional: all other projects that are not classified as Transitional or Sustainable, e.g. oil, petrochemicals, grey hydrogen and minerals such as iron ore and alumina.
- Transitional: 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.
- Sustainable: contributes to sustainable development, e.g. renewable energy, critical minerals required for the energy transition, remediation and restoration, DAC.

Sustainability-related work refers to the sum of sustainable work and transitional work. See sustainability and our definition on page 12. We also use sustainability-related to describe markets, portfolios and opportunities associated with sustainability-related work.

**Sustainable growth**

For us, sustainable growth means expanding in a way that creates long-term value and supports the wellbeing of the planet and its people. It's about making progress that balances environmental, social, economic, and governance outcomes - whether in our own business, in the work we do with customers, or in the communities and industries we're part of.

**Sustainability-related revenue**

Aggregated revenue derived from sustainability-related work, in line with our definition on page 12 and above. Revenue is classified based on the market segment and solution type to determine which of the three categories it falls into. Transitional revenue + Sustainable revenue are combined to provide the total 'Sustainability-related' revenue reported.

**Sustainability solutions**

Referring to our definition of 'sustainability', our activities supporting customers to meet sustainability objectives on their projects.

**Sustainable Solutions**

Our approach to incorporating sustainable thinking into project delivery and design. For example, sustainable solutions enables our people to identify and quantify sustainability ideas and savings related to carbon and energy use.

**Target**

Represents a defined and measurable goal set to achieve specific outcomes across financial, operational, environmental, and social performance. Targets help guide decision-making, performance management, and strategic direction across the business.

Achievement of our targets is subject to the external operating environment and market conditions, including but not limited to potential impacts of geopolitical dynamics, changes in policy and the regulatory environment, market dynamics, technological advancements and shifts in sentiment and stakeholder expectations.

**Total shareholder return (TSR)**

Provides a measure of the change in the value of the company's share price over a period, including reinvested dividends, expressed as a percentage of the opening value of the shares.

**Upstream**

The search for potential underground or underwater crude oil and natural gas fields, drilling of exploratory wells, and the subsequent drilling and operation of the wells that recover and bring the crude oil and/or raw natural gas to the surface.

**Value chain**

The full range of interactions, resources and relationships related to us and the external environment in which we operate.

The value chain encompasses the interactions, resources and relationships we use and depend on to create our products or services from conception to delivery, consumption and end-of-life. Our value chain includes interactions, resources and relationships within our operations, such as human resources; those along our supply, marketing and distribution channels, (e.g. materials, services sourcing, product and service sale and delivery); and the financing, geographical, geopolitical and regulatory environments in which we operate.

**Worley Foundation**

The Worley Foundation was established in 2013. Its objectives are to support the execution of high impact strategic community projects, become a vehicle for direct corporate investment, fundraising and volunteering, and expand opportunities for our people to be directly or indirectly involved in foundation activities.

# Corporate information

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## Contact details

### Registered office

Level 19  
420 George Street  
Sydney NSW 2000  
Phone: +61 2 8923 6866

### Share registry

Computershare Investor Services Pty Limited  
6 Hope Street  
Ermington NSW 2115  
Australia  
Phone: 1300 850 505

### Annual General Meeting 2025

Worley's 2025 Annual General Meeting (AGM) will convene on 20 November 2025. Meeting details will be included in the Notice of Meeting. The closing date for the receipt of external director nominations is 2 October 2025.

Worley Limited (ACN 096 090 158) is a company limited by shares incorporated in Australia, and its shares are publicly traded on the Australian Securities Exchange (ASX:WOR).



The image features a full-page background of an aerial photograph showing the textured surface of ocean waves in various shades of blue and teal. In the lower portion of the image, there is a red overlay that contains a white topographic map. The map consists of numerous concentric, wavy lines that represent landmasses and water depths, creating a layered, mountain-like effect. The text 'WORLEY.COM' is centered horizontally in the middle of the image, positioned over the blue water background.

WORLEY.COM