



Worley Limited  
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ABN 17 096 090 158

9 September 2025

ASX Compliance  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

ListingsComplianceSydney@asx.com.au

Dear ASX Compliance,

**WORLEY LIMITED ('WOR'): ASX AWARE LETTER**

We refer to your letter of 2 September 2025 and set out our response below using the numbers in your letter under the heading 'Request for Information'.

**1. Does WOR consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**

No.

**1.1. If WOR had published earnings guidance, that guidance.**

WOR gave earnings guidance for the full year ended 30 June 2025 (**FY25**) that it was targeting low double-digit EBITA growth and expected the underlying EBITA margin (excluding the impact of procurement) to be within a range of 8.0-8.5%. This guidance was initially given on 27 August 2024 in WOR's FY24 results materials and reaffirmed through FY25, including in WOR's 2025 half year results announcement on 26 February 2025 and at WOR's Investor Day on 20 May 2025 (the latest date the FY25 guidance was given).

WOR's FY25 results included:

- underlying EBITA growth of 10% compared to FY24; and
- underlying EBITA margin (excluding the impact of procurement) of 9.2%.

WOR's FY25 results were in line with its guidance to the market. While the underlying EBITA margin (excluding procurement) was slightly higher than the upper end of the range given in WOR's guidance, it was not considered to be a material difference.

**1.2. If WOR is covered by sell-side analysts, the earnings forecasts of those analysts.**

As WOR had given earnings guidance for FY25, in line with Guidance Note 8, this was considered to be the most authoritative indicator of the market's expectations rather than analysts' forecasts.

Notwithstanding this and for completeness, WOR notes it monitored consensus estimates of FY25 results and there was no material divergence between analyst forecasts and WOR's expected earnings. This was based on the average of FY25 forecast financial results across a range of metrics across the published reports of 11 sell-side analysts. WOR also considered the consensus estimate provided by Visible Alpha.<sup>1</sup>

WOR determined, for the purposes of the consensus estimate, that the FY25 results did not materially differ from sell-side analysts' forecasts considering a range of earnings measures.

The table below sets out WOR's view of consensus (which includes all 11 sell-side analysts) against actual reported results.

	Actual reported result	WOR view of consensus	Variation
<b>Statutory NPATA (Underlying NPATA)</b>	\$475 million	\$480 million	(1.0%)
<b>Aggregated revenue</b>	\$12,050 million	\$12,688 million	(5.0%)
<b>Underlying EBITA</b>	\$823 million	\$827 million	(0.5%)
<b>Underlying EBITA margin excluding procurement</b>	9.20%	8.50%	70bps

**1.3. If paragraphs 1.1 and 1.2 are not applicable, WOR's earnings for the prior corresponding period, being the full year ended 30 June 2024.**

Not applicable.

**2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how WOR determined the market's expectations in relation to each relevant measure of its earnings, including:**

**2.1. If WOR had published earnings guidance, details of:**

**2.1.1. that guidance and when it was released to the market; and**

See response to question 1.1.

**2.1.2. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.**

As above, WOR does not consider that its earnings for FY25 varied materially from the earnings guidance it had published.

Throughout the reporting period and on finalising and releasing its FY25 results on 27 August 2025, WOR considered that its results would be in line with guidance.

<sup>1</sup> Visible Alpha is a financial data and analytics platform.

**2.2. If WOR used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:**

**2.2.1. the method that WOR used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not WOR used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;**

As noted above, given WOR had provided earnings guidance it considered that this was the best method of estimating the market's expectations of its earnings, rather than analyst forecasts, in line with Guidance Note 8. Please see the response to question 1.2 for further detail.

**2.2.2. the entity's estimate of market expectations using that method; and**

See response to question 1.2.

**2.2.3. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.**

As above, WOR does not consider that its earnings for FY25 varied materially from analyst consensus.

Throughout the reporting period and on finalising and releasing its FY25 results on 27 August 2025, WOR considered that its results would be in line with analyst consensus.

**2.3. If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, WOR's earnings for the prior corresponding period.**

Not applicable.

**3. Does WOR consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of WOR's securities?**

**Please answer separately for each measure of earnings referred to in the Earnings Information.**

No.

**4. If the answer to question 3 is 'no', please provide the basis for that view.**

As noted above, underlying EBITA growth was consistent with the FY25 guidance WOR had given, and while underlying EBITA margin (excluding procurement) was slightly higher than the FY25 guidance and consensus estimate, WOR does not consider the variance was of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of WOR's securities.

- 5. If the entity first became aware of the variance before the release of Results Announcements, did WOR make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WOR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WOR took to ensure that the information was released promptly and without delay.**

Not applicable.

- 6. Please provide details of any other explanation WOR may have for the trading in its securities following the release of the Results Announcements.**

WOR considers that there may have been a variety of factors which may have influenced trading in its shares following the FY25 results release. Since the FY25 results release, WOR has engaged with analysts and market participants. Based on analysts' reports following the results release and WOR's discussions, it appears that factors which may have contributed to share price movement include:

FY26 earnings guidance and longer term outlook statements which were included in the FY25 results materials, which support the market's expectations for continued earnings growth; and

WOR's operational performance, which was in line with guidance, compared to global peers in the engineering consultancy industry and in the context of a subdued market including significant global volatility.

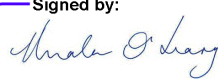
- 7. Please confirm that WOR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

WOR confirms that it is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1.

- 8. Please confirm that WOR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOR with delegated authority from the board to respond to ASX on disclosure matters.**

WOR's response to the letter has been authorised and approved by the Disclosure Committee in accordance with its Continuous Disclosure Policy.

Yours sincerely

Signed by:  
  
1AD0A1D92E4F4BC...

**Nuala O'Leary**  
Group Company Secretary  
Worley Limited



2 September 2025

Reference: 112250

Ms Nuala O'Leary  
Company Secretary  
Worley Limited  
Level 19, 420 George Street  
SYDNEY NSW 2000

By email

Dear Ms O'Leary

**Worley Limited ('WOR'): ASX Aware Letter**

ASX refers to the following:

- A. WOR's announcements released on the ASX Market Announcements Platform on 27 August 2025 in connection with its full year results for the period ended 30/06/2025 ('Results Announcements'), being:
  - 1.1 'Appendix 4E 2025', released at 8:40 AM AEST;
  - 1.2 'Dividend/Distribution - WOR', released at 8:41 AM AEST;
  - 1.3 'ASX release - Full year results 2025', released at 8:42 AM AEST;
  - 1.4 'ASX presentation - Full year results 2025', released at 8:59 AM AEST;
  - 1.5 'Annual Report to shareholders', released at 9:22 AM AEST;
  - 1.6 'Corporate Governance Statement 2025', released at 9:22 AM AEST;
  - 1.7 'Appendix 4G 2025', released at 9:23 AM AEST; and
  - 1.8 'Climate Change Report 2025', released at 9:23 AM AEST.
- B. The change in the price of WOR's securities from \$12.61 on 26 August 2025 to a high of \$14.00 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

*an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
  - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
    - 3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

*...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact...*

*...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...*

### **Request for information**

Having regard to the above, ASX asks WOR to respond separately to each of the following questions and requests for information:

1. Does WOR consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):

1.1 If WOR had published earnings guidance, that guidance.

1.2 If WOR is covered by sell-side analysts, the earnings forecasts of those analysts.

1.3 If paragraphs 1.1 and 1.2 are not applicable, WOR's earnings for the prior corresponding period, being the full year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how WOR determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1 If WOR had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

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- 2.2 If WOR used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
- 2.2.1 the method that WOR used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not WOR used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
  - 2.2.2 the entity's estimate of market expectations using that method; and
  - 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, WOR's earnings for the prior corresponding period.
3. Does WOR consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of WOR's securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did WOR make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WOR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WOR took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation WOR may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that WOR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that WOR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOR with delegated authority from the board to respond to ASX on disclosure matters.

### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Monday, 8 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WOR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require WOR to request a trading halt immediately if trading in WOR's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

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## **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WOR's securities under Listing Rule 17.3.

## **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to WOR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that WOR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

## **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance