



Appendix 4E

Year Ended 30 June 2023

Worley Limited
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RESULTS FOR ANNOUNCEMENT TO THE MARKET¹

STATUTORY RESULT

| | CONSOLIDATED | | | |
|---|--------------|---------|--------|--------|
| | 30 JUNE | 30 JUNE | CHANGE | CHANGE |
| | 2023 | 2022 | | |
| | \$'M | \$'M | \$'M | % |
| Revenue and other income | 11,333 | 9,705 | 1,628 | 17 |
| Earnings before interest, tax and amortization (EBITA) ² | 345 | 449 | (104) | (23) |
| Profit before income tax expense | 146 | 294 | (148) | (50) |
| NPATA attributable to members of Worley Limited ³ | 104 | 243 | (139) | (57) |
| Profit after income tax expense attributable to members of Worley Limited | 37 | 172 | (135) | (78) |
| EBITA margin on aggregated revenue ⁴ | 3.2% | 5.0% | - | (1.8) |
| Operating cash flow | 260 | 316 | (56) | (18) |

| | CONSOLIDATED | | | |
|----------------------------|--------------|---------|--------|--------|
| | 30 JUNE | 30 JUNE | CHANGE | CHANGE |
| | 2023 | 2022 | | |
| | CENTS | CENTS | CENTS | % |
| Basic earnings per share | 7.0 | 32.8 | (25.8) | (79) |
| Diluted earnings per share | 7.0 | 32.6 | (25.6) | (79) |

On 26 May 2023, Worley completed the sale of the North American Maintenance, Turnaround and Power Operations & Maintenance business ("the disposal group"). As a result of this, a loss on sale and related expenses of \$240 million was recognized within the loss on sale of disposal group and related expenses line of the Consolidated Statement of Financial Performance and treated as an exclusion from underlying earnings.

UNDERLYING RESULT

During FY2023 cost adjustments comprise those in relation to the shared services transformation and a loss on sale of disposal group and related expenses which have been excluded from the underlying result. The directors consider underlying result information is important to understand the sustainable performance of the company by excluding selected significant items and amortization on acquired intangible assets.

| | CONSOLIDATED | | | |
|---|--------------|---------|--------|---------|
| | 30 JUNE | 30 JUNE | CHANGE | CHANGE |
| | 2023 | 2022 | | |
| | \$'M | \$'M | \$'M | % |
| Aggregate Revenue | 10,928 | 9,065 | 1,863 | 21 |
| EBITA ⁵ | 635 | 547 | 88 | 16 |
| EBITA margin on aggregated revenue ⁴ | 5.8% | 6.0% | - | (0.2pp) |
| EBITA margin on aggregated revenue (excluding segment procurement revenue at margin) ⁶ | 6.5% | 6.4% | - | 0.1pp |
| NPATA attributable to members of Worley Limited | 348 | 329 | 19 | 6 |
| Operating cash flow ⁸ | 324 | 376 | (52) | (14) |

| | Consolidated | | | |
|---------------------------------------|--------------|---------|--------|--------|
| | 30 JUNE | 30 JUNE | CHANGE | CHANGE |
| | 2023 | 2022 | | |
| | CENTS | CENTS | CENTS | % |
| Basic earnings per share ⁷ | 66.2 | 62.8 | 3.4 | 5 |

¹ Statutory financial information contained within the Appendix 4E has been derived from the 30 June 2023 Annual Financial Report which has been audited by PricewaterhouseCoopers ('PWC'). However, this Appendix 4E has not been audited.

² EBITA is defined as earnings before interest, tax and amortization on intangible assets acquired through business combinations.

³ NPATA is defined as net profit after tax excluding the post tax impact of amortization on intangible assets acquired through business combinations.

⁴ Aggregated revenue is defined per "Aggregated Revenue Result" section on page 2 of Appendix 4E.

⁵ Per segment note 3(E) of the 30 June 2023 Financial Report.

⁶ 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, EBITA margin on aggregated revenue (excluding segment procurement revenue at margin) is calculated as Underlying EBITA / (Aggregated Revenue less Segment Procurement Revenue at Margin).

⁷ Basic underlying earnings per share are calculated on NPATA basis

⁸ Underlying cash flow is defined as statutory operating cash flow adjusted for the cash effects of cost adjustments, as described in the underlying result description below.

RECONCILIATION OF STATUTORY PROFIT AFTER INCOME TAX EXPENSE TO UNDERLYING PROFIT AFTER INCOME TAX AND BEFORE AMORTIZATION¹

| | CONSOLIDATED | |
|---|-------------------------|-------------------------|
| | 30 JUNE 2023 \$'M | 30 JUNE 2022 \$'M |
| Profit after income tax expense attributable to members of Worley Limited | 37 | 172 |
| Costs in relation to cost saving programs | 50 | 67 |
| Impact of transformation and restructuring: | | |
| Shared services transformation | 50 | 53 |
| Payroll and other restructuring costs | - | 15 |
| Other transformation and transition costs | - | (1) |
| Loss on sale of disposal group and related expenses ² | 240 | - |
| Net impact of historical legal matters | - | 16 |
| Impact of withdrawal from Russia | - | 14 |
| Other | - | 1 |
| Net tax expense on items excluded from underlying earnings | (46) | (12) |
| Underlying profit after income tax expense attributable to members of Worley Limited | 281 | 258 |
| Amortization of intangible assets acquired through business combination | 89 | 95 |
| Tax effect on amortization of intangible assets acquired through business combination | (22) | (24) |
| Underlying NPATA attributable to members of Worley Limited | 348 | 329 |

AGGREGATED REVENUE RESULT

Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass-through revenue at nil margin and interest income. The Directors of Worley Limited believe the disclosure of the relevant share of revenue from associates provides additional information in relation to the financial performance of Worley Limited Group.

| | CONSOLIDATED | | | |
|--|-------------------------|-------------------------|----------------|-------------|
| | 30 JUNE 2023 \$'M | 30 JUNE 2022 \$'M | CHANGE \$'M | CHANGE % |
| Revenue and other income | 11,333 | 9,705 | 1,628 | 17 |
| Less: procurement revenue at nil margin (including share of revenue from associates) | (1,192) | (946) | (246) | 26 |
| Revenue excluding procurement revenue at nil margin | 10,141 | 8,759 | 1,382 | 16 |
| Add: share of revenue from associates | 794 | 310 | 484 | 156 |
| Less: interest income | (7) | (4) | (3) | 75 |
| Aggregated revenue | 10,928 | 9,065 | 1,863 | 21 |

DIVIDEND

| | AMOUNT |
|---|-------------------|
| Interim dividend (cents), unfranked | 25.0 |
| Proposed final dividend per share (cents), unfranked | 25.0 |
| Record date for determining entitlement to final dividend | 30 August 2023 |
| Date dividend is to be paid | 27 September 2023 |

The directors have resolved to pay a final dividend of 25.0 cents per fully paid ordinary share, including exchangeable shares, unfranked (2022: 25.0 cents per share, unfranked). The Company will make total dividend payments of 50.0 cents per share for the financial year ended 30 June 2023 (2022: 50.0 cents per share, unfranked).

¹ During FY2023 cost adjustments comprise those in relation to the shared services transformation and a loss on sale of disposal group and related expenses which have been excluded from the underlying result. In FY2022 costs in relation to cost saving programmes, net impact of historical legal matters, impact of withdrawal from Russia and certain other one-off costs have been also excluded from the underlying result. The directors consider underlying result information is important to understand the sustainable performance of the company by excluding selected significant items and amortization on acquired intangible assets.

² The Group has excluded Loss on disposal and related expenses (refer to note 21(C)) of the Annual Financial report for further details and a resulting tax impact from the underlying results.

NET ASSETS PER SHARE

| | CONSOLIDATED | |
|---|-----------------|-----------------|
| | 30 JUNE 2023 | 30 JUNE 2022 |
| | \$ | \$ |
| Net assets per share | 10.65 | 10.83 |
| Net tangible liabilities per share ¹ | (0.89) | (0.90) |

Further information on the results of operations is included in the media release and in the 2023 Annual Financial Report dated 23 August 2023 accompanying this Appendix 4E.

¹ Right of use assets recognized and measured under AASB 16 *Leases* are included in the net tangible assets per share calculation as at 30 June 2023, consistent with 30 June 2022.