



# Delivering a more sustainable world

CLIMATE CHANGE REPORT 2024





# About this report

We've been reporting on climate-related risks and opportunities for several years, as recommended by the Task Force on Climate-related Financial Disclosures (TCFD). We'll continue to report to shareholders about our climate-related risks and opportunities, and in future this will include reporting against the mandatory reporting requirements in the Australian Sustainability Reporting Standards (ASRS). The glossary in our Annual Report ([page 171](#)) provides definitions for terms used throughout this document.

## Climate change position statement (CCPS)

**As the world seeks to urgently reduce greenhouse gas emissions to net zero, our role is clear. We're increasing our focus on the decarbonization of the energy, chemicals and resources sectors.**

We're also making assets more resilient to climate change. Supporting the protection of biodiversity. Accelerating the deployment of technology. And transforming the way we design, build and operate assets to ensure we're delivering a more sustainable world.

There's a lot of work to be done this decade. But we're not doing it alone. Collaboration is central to our approach. We're working with our customers and creating partnerships to find solutions that enable sustainable growth. And we're supporting our people and communities to ensure an inclusive transition.

### THE ACTIONS BEHIND OUR WORDS

#### What we're doing to support our climate change position statement



##### REDUCE OUR EMISSIONS TO NET ZERO

By 2030 for Scope 1 and Scope 2.  
By 2050 for Scope 3.  
We will set 1.5°C science-aligned targets.



On track

See page [12](#)



##### GROW OUR SUSTAINABILITY-RELATED BUSINESS

We aspire to derive 75% of our revenue from sustainability-related work by end of FY2026.<sup>1</sup>



In progress

See page [12](#)



##### \$100M INVESTMENT OVER THREE YEARS

Initial \$100m strategic investment in organic growth including carbon capture and storage, low carbon hydrogen, battery materials and low carbon fuels. We'll consider organic investment on an annual basis.



Completed in FY2024

See Annual Report page [24](#)



##### TRANSFORM OUR CULTURE

Transform our culture by providing our people with opportunities to learn, develop and drive sustainable solutions with our customers and suppliers.



In progress

See Annual Report page [14](#), [50](#), [52](#)



##### PLAN FOR NATURE AND BIODIVERSITY

Develop a plan to support biodiversity and nature positivity in our project work.



In progress

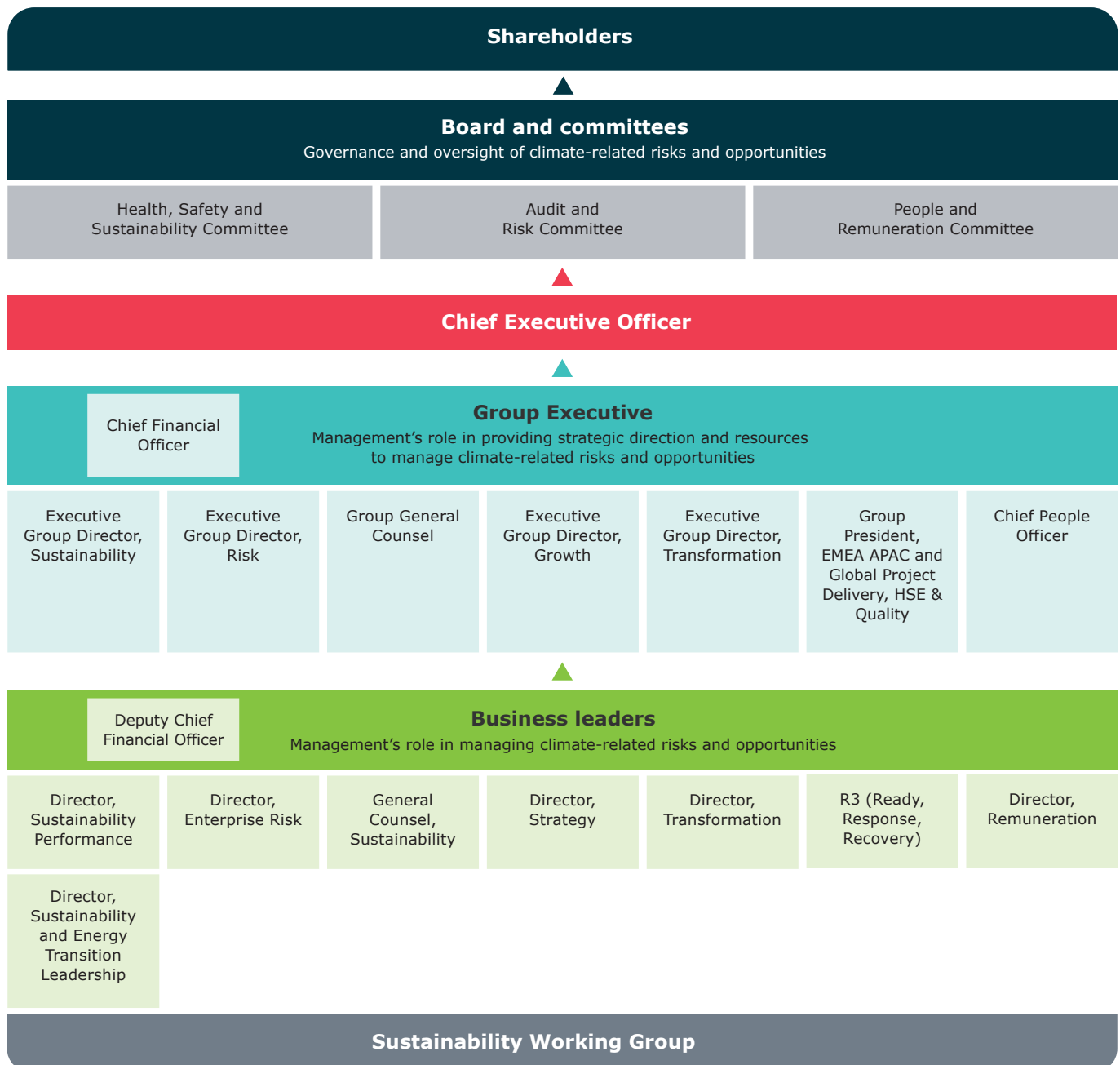
See Annual Report page [46](#)

1. Subject to market conditions

# Governance

We're delivering progress against the five strategic actions of our CCPS, in accordance with our governance process. Our Board and management team oversee our climate-related risks and opportunities.

## OUR GOVERNANCE STRUCTURE FOR OVERSEEING CLIMATE-RELATED RISKS AND OPPORTUNITIES



**Refer to page 4 and 5 for more information.** You can see more disclosures on our approach to governance in our Annual Report: ESG performance (page [33](#)), Risk Management (page [55](#)) and the Directors' Report (page [64](#)).

## Board oversight

### THE WORLEY BOARD DEFINES OUR PURPOSE AND STRATEGIC DIRECTION

The Board has ultimate responsibility for the control of the Group. In particular, the Board Charter sets out its responsibility for overseeing our governance, strategy, material decisions and risk management and performance with respect to material climate-related risks and opportunities, including:

- considering the Group's climate change approach and any material variations
- overseeing the impact of material climate-related risks and opportunities on the Group's prospects, including the climate resilience of the Group's strategy and business model and implications for its financial position, performance and cashflows
- overseeing the Group's policies and processes for identifying, assessing, prioritizing, monitoring and managing climate-related opportunities
- approving the Group's climate-related transition plan, material public climate change targets proposed by management and related material resource allocations and strategic decisions.

Board standing committees include the Health, Safety and Sustainability Committee (HSSC), the Audit and Risk Committee (ARC) and the People and Remuneration Committee (PRC). The HSSC and ARC monitor and report on our climate-related risks and opportunities. The PRC is responsible for incorporating climate-related performance indicators into the Group's remuneration policy and framework.

To read each Committee charter in full, along with all roles, responsibilities and functions, see our [Corporate Governance site](#).

### HEALTH, SAFETY AND SUSTAINABILITY COMMITTEE (HSSC)

The HSSC oversees health, safety and sustainability. This includes our climate change approach and approving associated disclosures. It reviews climate-related topics at each meeting. This year, this included progress towards net zero commitments, updates to disclosures and detailed climate-related risks and opportunities. The HSSC informs the Board on progress towards reducing our emissions and tracking progress against our CCPS.

### AUDIT AND RISK COMMITTEE (ARC)

The ARC oversees the integrity of our financial reporting, risk management framework and internal controls. As part of this, it is responsible for reviewing our climate-related risks, performance and resilience. This includes advising the Board on identifying, assessing, prioritizing and monitoring existing and emerging risks. The ARC makes recommendations to the Board regarding the internal controls and procedures for managing all risks, including non-financial risk and climate-related risk.

### PEOPLE AND REMUNERATION COMMITTEE (PRC)

The PRC reviews and makes recommendations to the Board on the Group's remuneration policy and framework. This includes climate-related performance indicators (see page 91 of our [Annual Report](#)). The PRC also reviews and approves health, safety and sustainability performance targets for our Senior Leaders.

For more information on our Board's competencies see our [Corporate Governance Statement](#).



## The role of management

Our Group Executive reports directly to the Chief Executive Officer (CEO). It delivers the strategic direction and goals as determined by the Board. This includes climate-related strategy, risk management and metrics and targets.

### SUSTAINABILITY

The Executive Group Director, Sustainability oversees climate-related disclosures and manages resources to execute our climate-related strategy. This includes fulfilling the commitments in our CCPS.

The Director, Sustainability Performance delivers our CCPS actions, embedding our climate change response into policies and procedures, and designs and delivers programs to engage our people.

The Director, Sustainability and Energy Transition Leadership forges and coordinates our involvement in industry partnerships and collaborations. They also spearhead sustainability/energy transition thought leadership and support engagement with customers on these issues.

### CHIEF FINANCIAL OFFICER (CFO)

The CFO provides the financial resources to manage climate-related risks and opportunities.

### RISK

The Executive Group Director, Risk oversees our risk management framework and processes which are managed by our Director, Enterprise Risk. Our enterprise risk processes incorporate climate-related risks and opportunities.

### LEGAL

The Group General Counsel, including the legal team supporting regional and functional areas of the company, advise on environmental, social and governance (ESG) legal developments and requirements. They also develop contracting strategies in view of evolving climate and business risks.

### GROWTH

The Executive Group Director, Growth is responsible for developing our business strategy, marketing, sales, sector leadership and Worley Consulting. The Director, Strategy sits within the Growth team and supports pursuit of lower carbon opportunities in our sectors.

### TRANSFORMATION

The Executive Group Director, Transformation manages how we fulfill our purpose and ambition. The Director, Transformation oversees the program of change within Worley, including initiatives related to our climate change response.

### PROJECT DELIVERY AND ASSURANCE

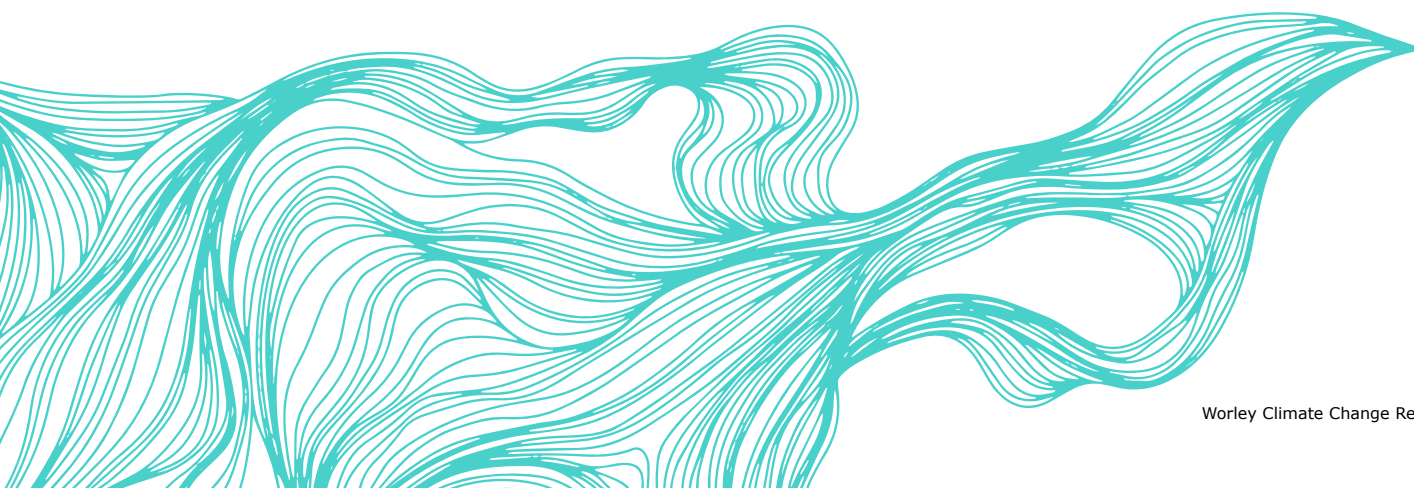
Our Ready, Response, Recovery (R3) team is part of our Project Delivery and Assurance team and manages the safety of our people and communities during extreme climate weather events.

### PEOPLE

The Chief People Officer implements our remuneration policy and framework. This includes climate-related performance indicators.

### SUSTAINABILITY WORKING GROUP (SWG)

The SWG includes representatives across all areas of the business, including, operations, growth, people, and information and digital delivery. The SWG meets bimonthly to develop responses to sustainability risks and opportunities, including climate change and the energy transition.



# Strategy

Our strategic direction aligns with our purpose of delivering a more sustainable world and our ambition to be recognized as a global leader in sustainability solutions.

Our CCPS sets out our response to climate change and the risks and opportunities it poses. It includes both the work we do for our customers and how we run our business.




## CLIMATE AND HOW WE RUN OUR BUSINESS

We're committed to achieving net zero Scope 1 and Scope 2 emissions by 2030, and net zero Scope 3 emissions by 2050, and we seek to be resilient to the physical impacts of climate change.

## CLIMATE AND THE WORK WE DO FOR OUR CUSTOMERS

The energy, chemicals and resources (ECR) sectors we serve present us with a range of climate-related risks and opportunities.

EACH YEAR, WE IDENTIFY AND MANAGE OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES OVER THE SHORT, MEDIUM AND LONG TERM

Time horizon		Definition
Short term (1 to 2 years)		Focusing on the immediate financial planning period.
Medium term (2 to 5 years)		Focusing on our strategic business plan in line with our ambition.
Long term (5 to 10 years)		Focusing on global trends and our net zero aspirations.


## Our scenarios



We've established three scenarios to explore possible futures and pressure-test our approach. This includes considering globally recognized climate ambitions to test our resilience to climate change risks and opportunities.

- **Physical climate risks** – scenarios from the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report (AR6).
- **Transition climate risks** – scenarios from the International Energy Agency (IEA).

We consider both risks and opportunities to develop adaptation and mitigation strategies based on each possible scenario. We integrate these scenarios into our decision-making, to make informed choices about our investments in new markets and technology.




KEY  **Racing Green 1.5°C**  **Burnt Orange 2°C**  **Red Alert 3°C**

Scenario	Outputs
 <b>Racing Green 1.5°C</b> <b>Climate scenarios considered</b> <ul style="list-style-type: none"><li>• IEA Net-Zero Emissions by 2050 Scenario</li><li>• IPCC AR6 C1</li></ul> <b>Pace of transition</b> <p>Accelerated adoption of lower carbon technology with a government-led, globally coordinated response.</p> <b>Physical climate impacts</b> <p>The trajectory of extreme climate events trending down, but with physical effects of climate change still prevalent.</p>	<b>Potential impact to our sectors</b> <ul style="list-style-type: none"><li>• Energy: oil demand declines and there are no new oil fields developed. Global natural gas demand and supply sharply decline; global liquefied natural gas (LNG) supply peaks around the mid-2020s, no new projects needed; green hydrogen investment accelerates.</li><li>• Chemicals and fuels: primary chemicals production peaks around 2040; transportation fuels are rapidly replaced by electrification and lower carbon fuels.</li><li>• Resources: mineral demand for renewable energy technologies triples between 2030 and 2040. The sector struggles to deliver and metal price turbulence ensues.</li></ul> <b>Potential impact to our business</b> <ul style="list-style-type: none"><li>• Operations: increased investment occurs across all sectors except conventional energy. To execute at scale, project owners and service providers work in partnership and specifications are standardized. Companies providing engineering, procurement and construction services (EPCs) work across the supply chain to accelerate project schedules.</li><li>• People: increased demand for the skill sets required to meet the unprecedented investment in lower carbon infrastructure. In addition, delivery at scale depends on increasing deployment of digital solutions and artificial intelligence.</li></ul>

Scenario	Outputs
 <b>Burnt Orange 2°C</b>  <b>Climate scenarios considered</b> <ul style="list-style-type: none"> <li>• IEA Announced Pledges Scenario</li> <li>• IPCC AR6 C3</li> </ul> <b>Pace of transition</b> Gradual transition away from fossil fuel with pockets of global regionalization.  <b>Physical climate impacts</b> Static trend of extreme climate events.	<b>Potential impact to our sectors</b> <ul style="list-style-type: none"> <li>• Energy: oil demand remains steady to 2030; energy trilemma of cost, security and sustainability maintains targeted investment in conventional energy. Natural gas demand peaks this decade and then gradually declines; LNG demand peaks by 2030, and announced projects are sufficient to meet demand; low carbon hydrogen investment accelerates but is restricted by cost inflation, policy uncertainty and supply chain bottlenecks.</li> <li>• Chemicals and fuels: primary chemicals demand continues to grow; liquid and gaseous biofuel production continuously increases to 2050.</li> <li>• Resources: mineral demand for clean energy technologies increases ~2.5 times between now and 2040, propelled by the expansion of clean energy technologies.</li> </ul> <b>Potential impact to our business</b> <ul style="list-style-type: none"> <li>• Operations: facing the energy trilemma of security, affordability and sustainability, development will continue in both conventional and lower carbon energy, with an emphasis on markets advantaged by policies and regulation.</li> <li>• People: resourcing is focused on advantaged markets, leveraging global capability and delivery centers. Consulting capabilities are critical in supporting project owners in de-risking projects for final investment decision (FID).</li> </ul>
 <b>Red Alert 3°C</b>  <b>Climate scenarios considered</b> <ul style="list-style-type: none"> <li>• IEA Stated Policies Scenario</li> <li>• IPCC AR6 C6</li> </ul> <b>Pace of transition</b> Slow with minimal change from current policies.  <b>Physical climate impacts</b> Continued escalation in intensity of extreme climate events.	<b>Potential impact to our sectors</b> <ul style="list-style-type: none"> <li>• Energy: production increases to 2030 and peaks soon after; new conventional crude oil projects are needed to meet the demand. Global natural gas demand continues growing to 2050; limited low carbon hydrogen investment at scale.</li> <li>• Chemicals and fuels: primary chemicals production continues to increase to 2050; transportation fuel demand peaks in the next decade and lower carbon fuels investment is limited.</li> <li>• Resources: mineral demand for clean energy technologies doubles between now and 2040, driven by strengthened policy and improved technologies. The impact of climate change is likely to hinder the supply of water.</li> </ul> <b>Potential impact to our business</b> <ul style="list-style-type: none"> <li>• Operations: conventional energy investment is strong while low carbon energy investment stagnates. There is some focus on decarbonizing traditional sectors (e.g., via carbon capture, utilization and storage (CCUS)).</li> <li>• People: resources are managed for regional project needs, and there is recognition of retaining and developing talent in conventional energy.</li> </ul>

## Our climate-related risks and opportunities

We prioritize climate-related risks and opportunities that are material to our business in the short, medium and long term. We use our scenarios to support with identification and prioritization of our climate-related risks and opportunities.

Our climate-related opportunities	
<b>Products and Services</b>	<b>Outlook:</b> <span>M</span> <span>L</span>
<b>Description</b> Business growth through capitalizing on demand for energy efficient and lower carbon products and services, and climate-resilient design. This could lead to increased opportunities to: <ul style="list-style-type: none"> <li>• deploy our talent in the energy transition</li> <li>• develop partnerships and projects for climate mitigation</li> <li>• contribute to climate-resilient design.</li> </ul> <b>How we are managing this opportunity</b> We continue to anticipate and respond to global shifts in the markets we serve. We do this by: <ul style="list-style-type: none"> <li>• helping our customers to decarbonize</li> <li>• growing our sustainability-related work</li> <li>• forming strategic partnerships to accelerate delivering the energy transition.</li> </ul>	<b>Scenario(s)</b>  <b>Indicators</b> <ul style="list-style-type: none"> <li>• <a href="#">Growth in sustainability-related revenue</a></li> <li>• <a href="#">Our strategy</a></li> <li>• <a href="#">Sector outlook and case studies</a></li> <li>• <a href="#">From Ambition to Reality</a></li> </ul>
<b>Markets</b>	<b>Outlook:</b> <span>S</span> <span>M</span>
<b>Description</b> With increasing focus on the energy transition, we have the opportunity to be seen as a leader in sustainability-related work and prioritize growing our markets. <b>How we are managing this opportunity</b> We're prioritizing growth in energy transition markets to be recognized as a leader in sustainability solutions. We address this opportunity by: <ul style="list-style-type: none"> <li>• focusing on partnerships and thought leadership</li> <li>• engaging with governments, customers and communities.</li> </ul>	<b>Scenario(s)</b>  <b>Indicators</b> <ul style="list-style-type: none"> <li>• <a href="#">Growth in sustainability-related revenue</a></li> <li>• <a href="#">Our strategy</a></li> <li>• <a href="#">Sector outlook and case studies</a></li> </ul>
<b>Resilience</b>	<b>Outlook:</b> <span>M</span> <span>L</span>
<b>Description</b> Responding to climate change adaptation and strengthening measures in place to ensure business continuity. <b>How we are managing this opportunity</b> We continue to look at ways to adapt and improve our response to climate change. We do this through our: <ul style="list-style-type: none"> <li>• R3 integrated security and resilience management process</li> <li>• transformation strategy supporting our customers in climate change adaptation as well as mitigation.</li> </ul>	<b>Scenario(s)</b>  <b>Indicators</b> <ul style="list-style-type: none"> <li>• <a href="#">R3</a></li> <li>• <a href="#">Growth in sustainability-related revenue</a></li> </ul>



## Our physical climate-related risks

### Acute

Outlook: S M L

#### Description

Increased severity and frequency of weather-related events may impact our business and our people. This includes:

- disruptions to critical infrastructure and supply chains
- harm to our people whether based on site or in the office.

This could lead to project delays and poor health and safety performance.

#### How we are managing this risk

We have established processes and standards and continue to monitor and update our approach through:

- proactive business continuity management at location and project levels
- our well-established global R3 team and health and safety procedures which address our readiness, response and recovery to incidents
- continuous updates to project design, execution and operating standards.

#### Scenario(s)



#### Indicators

- [R3](#)
- [Safety procedures and metrics](#)
- [SEAL and sustainability in design](#)

### Chronic

Outlook: M L

#### Description

Longer term shifts in climatic patterns may:

- impact our presence in key regions
- disrupt our supply chains.

This could lead to project disruptions, reduced productivity and profitability.

#### How we are managing this risk

We're working with our supply chains to update how we identify sustainability risks.

We manage this risk by:



















- monitoring physical climate change scenarios to identify geographical regions most exposed to enduring weather pattern changes
- evolving our supply chain management strategy and processes.

#### Scenario(s)



#### Indicators

- [R3](#)
- Supply chain management

Our transition climate-related risks	
<b>Policy and legal</b>	<b>Outlook:</b>  
<p><b>Description</b></p> <p>Climate change policy actions are evolving and have significant influence over investment in lower carbon markets. Investment stagnation may impact demand for our services.</p> <p><b>How we are managing this risk</b></p> <p>We regularly monitor developments and incentives in global and regional policy and manage investment risks by:</p> <ul style="list-style-type: none"> <li>• incorporating market trends in our strategy planning and scenario analysis</li> <li>• engaging with research and industry stakeholders on policy changes.</li> </ul>	<p><b>Scenario(s)</b></p> <p> </p> <p><b>Indicators</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Our strategy</a></li> </ul>
<b>Technology</b>	<b>Outlook:</b>   
<p><b>Description</b></p> <p>Process and digital technology are advancing rapidly. Demand for our services may change as new technologies replace traditional ones. Failure to commercialize our emerging technologies could also slow growth.</p> <p><b>How we are managing this risk</b></p> <p>We collaborate with industry partners and experts to stay informed on technology disruptions. Digital innovations are informing how we update our project delivery and asset management practices. We manage this risk through:</p> <ul style="list-style-type: none"> <li>• our technology solutions business</li> <li>• using digital technology (including Artificial Intelligence) to evolve our project delivery and asset management practices</li> <li>• our strategic partnerships</li> <li>• internal upskilling and engagement programs.</li> </ul>	<p><b>Scenario(s)</b></p> <p></p> <p><b>Indicators</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Growth in sustainability-related revenue</a></li> <li>• <a href="#">Digital technologies</a></li> </ul>
<b>Market</b>	<b>Outlook:</b>  
<p><b>Description</b></p> <p>Our markets are changing as our customers position themselves in the energy transition. Misalignment of our climate change strategy and pace of transition with key customers may impact achieving our ambition (see our Annual Report page 11).</p> <p><b>How we are managing this risk</b></p> <p>We anticipate and respond to global shifts in our markets through:</p> <ul style="list-style-type: none"> <li>• a deliberate zippering approach to account management to stay close to our customers</li> <li>• helping our customers to decarbonize</li> <li>• growing our sustainability-related work.</li> </ul>	<p><b>Scenario(s)</b></p> <p>  </p> <p><b>Indicators</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Growth in sustainability-related revenue</a></li> <li>• <a href="#">Our strategy</a></li> <li>• <a href="#">Sector outlook and case studies</a></li> </ul>
<b>Reputation</b>	<b>Outlook:</b>   
<p><b>Description</b></p> <p>Involvement in traditional sectors and high-carbon intensity projects may lead to reputational impact.</p> <p><b>How we are managing this risk</b></p> <p>Our purpose and ambition communicate our position and influence our relationship with customers. We're actively working with our customers in traditional sectors to decarbonize some of their assets and businesses as they transition. Applying our Safe and Sustainable Engineering for Asset Lifecycle (SEAL) standard supports all projects. We manage our involvement in traditional sectors through our Responsible Business Assessment (RBA) Standard, which includes carbon intensity.</p>	<p><b>Scenario(s)</b></p> <p> </p> <p><b>Indicators</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Sector outlook and case studies</a></li> <li>• <a href="#">SEAL and sustainability in design</a></li> <li>• <a href="#">ESG performance</a></li> </ul>

# Risk management

**We set out our approach to identifying, assessing, prioritizing and monitoring risk, including climate-related risk, in our risk management framework. This applies to all areas of our business. For more detail, see our [Annual Report](#).**

## Identifying climate-related risks and opportunities

We consider climate-related risks and opportunities through the lens of current and emerging risks.<sup>1</sup> To prioritize risks, we use a matrix approach with relevant consequence and likelihood criteria covering a range of risk types, including climate change and nature. This enables us to identify our most significant potential risks, which we disclose in our Annual Report page 55.

### OUR TOOLS AND PROCESSES FOR RISK IDENTIFICATION AND PRIORITIZATION

#### TRANSITION AND PHYSICAL CLIMATE RISK WORKSHOPS

We hold annual workshops with people from across all areas of our business to identify and prioritize our climate-related risks and opportunities. In these workshops we consider the scenarios described on page 6 of this report. We document our risks to support communication and management. This year, we included the climate-nature nexus as part of our risk workshops through encouraging participants to also include where nature (including biodiversity) would be negatively impacted or present an opportunity.

#### RISK TAXONOMY

Our risk taxonomy is embedded into our risk management processes to capture climate-related risks and opportunities, and to help us understand our exposure and likelihood. At a group level, we monitor this exposure across all our geographies.

#### RESPONSIBLE BUSINESS ASSESSMENT (RBA) STANDARD

Our RBA Standard enables us to identify risks (including carbon intensity) and opportunities across the projects we bid for and execute. Our Special Risks Standard provides the level of approval required for high risks from our RBA Standard.

## Managing climate-related risks and opportunities

Various groups and processes contribute to managing our climate-related risks and realizing our opportunities.

### RISK GOVERNANCE

Our Sustainability Performance team, working with our Strategy and Enterprise Risk functions, oversees monitoring and managing of our climate-related risks and opportunities. These teams embed climate risk management throughout our business.

### PROJECT DELIVERY

Our Project Delivery team oversees risk management across all our projects, which includes climate-related risks and opportunities. Our Internal Audit team is responsible for ensuring we uphold our project risk management processes.

### SECURITY AND RESILIENCE

Our global R3 team and system enable us to respond to climate-related changes to weather patterns and increased frequency of severe weather events.

### PEOPLE

Our People Strategy helps us capitalize on our existing expertise and build our, and our people's, capabilities through training.

### SUPPLY CHAIN

Our Supply Chain Management teams apply the Supply Chain Code of Conduct to outline our expectations (including climate change) for suppliers.

Through our commitment to achieving net zero Scope 3 emissions by 2050, we are focusing on managing the emissions in our supply chain.

### LEGAL

Our Legal team supports our risk mitigation efforts by assessing legal and contractual risks and helping to implement corporate governance objectives.

1. We define current risks as risks that can be identified, assessed and managed. Emerging risks are potentially new, growing or changing risks that are difficult to assess. We monitor emerging risks as they develop, and potentially transition to become a current risk.

# Metrics and targets

We use a range of metrics to measure our progress. We have the following targets.

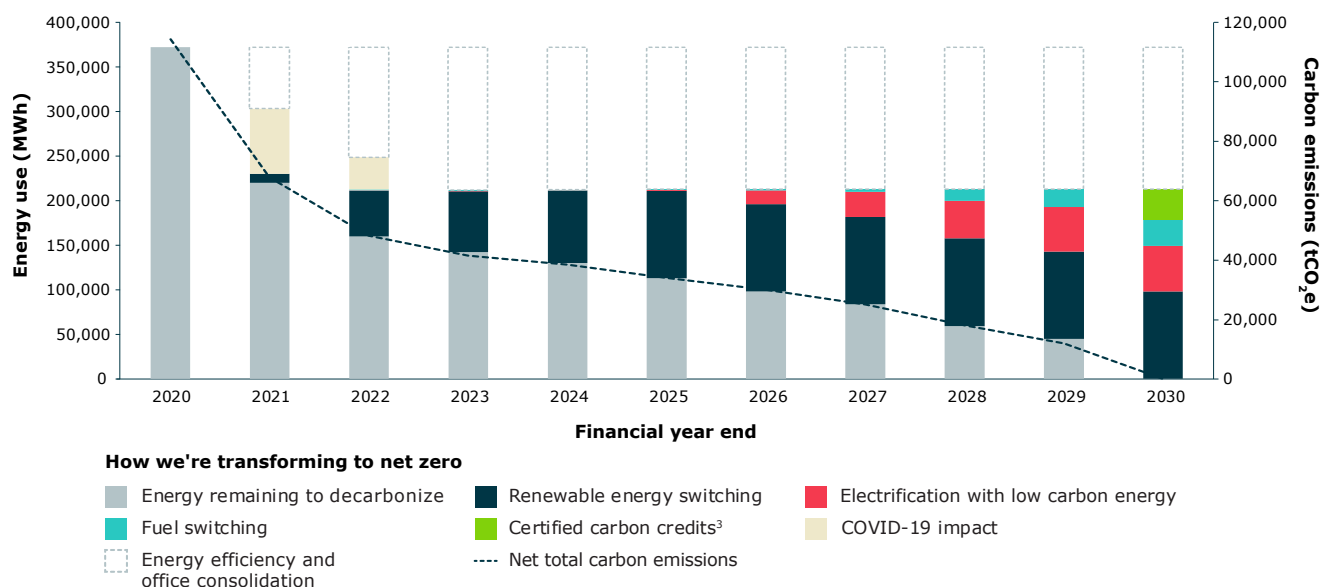
Metric	Target	FY2023	FY2024	Status
<b>Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)</b>	Net zero Scope 1 and Scope 2 emissions by 2030.	41,422	38,360	🔄 On track
<b>Scope 1 and Scope 2 GHG emissions (% reduction)</b>	Reduce net Scope 1 and Scope 2 emissions by 65% by FY2025 from a FY2020 baseline. <sup>3</sup>	64%	66%	✅ Completed
<b>Scope 3 GHG emissions (tCO<sub>2</sub>e)</b>	Net zero Scope 3 emissions by 2050.	792,007	1,062,727	🔄 On track <sup>1</sup>
<b>Energy productivity (\$m revenue/GWh)</b>	Improve our energy productivity by 25% by 2030 from our baseline energy productivity in 2020 of \$30.4m revenue/GWh. <sup>4</sup>	51.6 (70%)	54.8 (80%)	✅ Completed

1. Scope 3 has increased due to the disclosure of category 11 and 12 emissions for the first time. Our Scope 3 upstream purchased goods and services (category 1) emissions increased mainly due to an increase in our procurement spend.

We also continue to make progress, subject to market conditions, in delivery of our aspiration to derive 75% of our aggregated revenue from sustainability-related work by FY2026.<sup>2</sup> Our sustainability-related revenue has increased from 42% in FY2023 to 52% in FY2024.

## Our greenhouse gas emissions

### Our net zero roadmap for Scope 1 and Scope 2 emissions



## ENERGY AND SCOPE 1 AND SCOPE 2 EMISSIONS

In FY2024, our overall energy consumption increased to 212,090 MWh due to increased office occupancy and vehicle usage. However, this year we have made some energy efficiency improvements including:

- lighting upgrades in our Edmonton and Blackfalds Modularization Yard to LED, which has reduced our annual lighting energy consumption by 77% at these locations
- replacing 18 petrol cars with hybrid cars in Saudi Arabia (7% of their vehicle fleet), which has reduced our fuel consumption by over 20,000 liters
- replacing 72 petrol cars with electric cars in the Belgium and Netherlands, which has reduced our fuel consumption by 24,000 liters.

In FY2024, we also generated 188 MWh of solar energy from our rooftop solar panels in Norway and Thailand.

2. Sustainability-related work contributes to sustainable development, e.g. renewable energy, critical minerals required for the energy transition, remediation and restoration, direct air capture. For details, refer to our Annual Report page 14.

3. Our reported Scope 2 emissions includes purchase and surrender of Renewable Energy Certificates (RECs), but we have not used offsets to reduce GHG emissions.

4. EP100 Energy Productivity target was set with the [Climate Group](#).



We've reduced our Scope 1 and 2 emissions by 7% since FY2023, with almost two-thirds of this reduction coming from purchasing and retiring RECs (or equivalent instruments) and renewable energy contracts. The sale of the North American Turnaround and Maintenance business accounted for around 3% of this reduction. We will achieve our Scope 1 and 2 commitments through initiatives such as reducing energy use, switching to renewable energy and low carbon fuels (see our Net Zero Roadmap on page 12). We've also reached our Sustainability-Linked Bond target of a 65% reduction of Scope 1 and 2 emissions from our FY2020 baseline by FY2025.<sup>1</sup>

## SCOPE 3 EMISSIONS

This year, we're reporting all 13 applicable Scope 3 categories for the first time. Our methodology to determine sold products for Worley is included in our [Sustainability Basis of Preparation](#). Over the coming years, we'll continue to focus on improving the data quality. We will achieve our Scope 3 commitments through working with our supply chain to procure and produce low carbon products. High quality carbon offsets will be considered where there are no feasible alternative mitigation options. We are currently purchasing carbon credits that are internationally recognized (by standards such as [Gold Standard](#) and [Verified Carbon Standard](#)) for our non-billable travel.<sup>2</sup>

Indicator	FY2023	FY2024	Change
<b>Scope 1 and Scope 2 GHG emissions (tCO<sub>2</sub>e)</b>			
<b>Total Scope 1 and Scope 2 GHG emissions</b>	<b>41,422</b>	<b>38,360</b>	<b>-7%</b>
<b>Scope 1 emissions</b>	<b>22,334</b>	<b>23,963</b>	<b>7%<sup>3</sup></b>
APAC	720	655	-9%
EMEA (Europe, Middle East and Africa)	7,727	9,526	23%
Americas (comprising the US, Canada and Latin America)	13,887	13,782	-1%
<b>Scope 2 market-based emissions</b>	<b>19,088</b>	<b>14,397</b>	<b>-25%</b>
APAC	2,254	1,028	-54%
EMEA	11,076	9,305	-16%
Americas	5,758	4,065	-29%
<b>Scope 2 location-based emissions</b>	<b>33,462</b>	<b>33,460</b>	<b>0%</b>
<b>Scope 3 GHG emissions (tCO<sub>2</sub>e)</b>			
<b>Total Scope 3 GHG emissions</b>	<b>792,007</b>	<b>1,062,727</b>	<b>34%</b>
<b>Upstream Scope 3 emissions</b>	<b>781,213</b>	<b>944,497</b>	<b>21%</b>
Category 1: Purchased goods and services	586,554	745,603	27%
Category 2: Capital goods	17,743	17,569	-1%
Category 3: Fuel- and energy-related services	15,309	10,512	-31%
Category 4: Upstream transportation and distribution	18,819	24,297	29%
Category 5: Waste generated in operations	6,545	4,940	-25%
Category 6: Business travel	57,759	73,380	27%
Category 7: Employee commuting	65,587	60,443	-8%
Category 8: Upstream leased assets	12,897	7,752	-40%
<b>Downstream Scope 3 emissions</b>	<b>10,794</b>	<b>118,230</b>	<b>48%<sup>4</sup></b>
Category 9: Downstream transportation and distribution	669	1,214	81%
Category 10: Processing of sold products	N/A	N/A	N/A
Category 11: Use of sold products	N/D	102,042	N/A
Category 12: End-of-life treatment of sold products	N/D	160	N/A
Category 13: Downstream leased assets	9,942	14,715	48%
Category 14: Franchises	N/A	N/A	N/A
Category 15: Investments	183	99	-46%

N/A - Not applicable; N/D - Not disclosed. For additional historical data, see our [ESG Databook](#).

## Incentivizing our leadership

The Short Term Incentive Plan applies to 1,150 Senior Leaders, and includes metrics we use to track climate-related performance. The Deferred Equity Plan includes sustainability-related performance metrics for the Group Executive. See our Annual Report ([page 91](#)).

1. In FY2023, the Group issued a \$350 million sustainability-linked bond, with conditions linked to reduction in net Scope 1 and 2 emissions for the Group.

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

3. Scope 1 emissions increased in Saudi Arabia, Kuwait and Morocco due to an increase in fleet fuel usage, although a small proportion of the fleet in Saudi Arabia has been switched to hybrids. American Scope 1 emissions remained constant due to an increase of fuel and natural gas usage in our Alaska fabrication yards, despite the sale of the Turnaround and Maintenance business in early FY2024. APAC Scope 1 emissions stayed constant compared to FY2023.

4. Categories 11 and 12 were reported for the first time in FY2024, accordingly % change has been calculated excluding these categories.

## DISCLAIMER

This climate change 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; expectations of energy consumption and related emissions; availability and cost of market based and technology related emissions reductions; availability of lower emissions energy and power sources; future demand for Worley's services; global market conditions; management plans, goals and strategies; current expectations with respect to Worley's business and operations; and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as 'plan', 'will', 'anticipate', 'may', 'should', 'expect', 'outlook', and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of the Climate Change Report. They are not guarantees or predictions of future performance or outcomes. They involve known and unknown risks and uncertainties, many of which are beyond our control and which may cause actual outcomes and developments to differ materially from those expressed in the statements. Factors that may affect forward-looking statements include legal and regulatory changes; technological changes; economic and geopolitical factors, including global market conditions and demand; and risks, including physical, technology and carbon emissions reductions risks.

There are also limitations with respect to the scenario analysis which is discussed in this climate change report, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

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.

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Due to the inherent uncertainties and limitations associated with measuring greenhouse gas data, Worley's references to greenhouse gas emissions and operational energy consumption data are estimates and Worley does not guarantee the accuracy of the information provided.