

Appendix 4D

Half Year Ended 31 December 2024

Worley Limited
ABN 17 096 090 158

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Results for announcement to the market¹

STATUTORY RESULT

| | CONSOLIDATED | | CHANGE \$'M | CHANGE % |
|---|--------------------------|--------------------------|----------------|-------------|
| | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M | | |
| Revenue and other income ² | 5,610 | 5,821 | (211) | (4) |
| Earnings before interest, tax and amortization (EBITA) ³ | 376 | 287 | 89 | 31 |
| Profit before income tax expense | 290 | 187 | 103 | 55 |
| NPATA attributable to members of Worley Limited ⁴ | 216 | 139 | 77 | 55 |
| Profit after income tax expense attributable to members of Worley Limited | 183 | 106 | 77 | 73 |
| EBITA margin on aggregated revenue ⁵ | 6.3% | 5.1% | - | 1.2pp |
| Basic earnings per share (cents) | 34.7 | 20.1 | 14.6 | 73 |
| Diluted earnings per share (cents) | 34.4 | 20.0 | 14.4 | 72 |
| Operating cash flow | 287 | 396 | (109) | (28) |

UNDERLYING RESULT

There were no one-off items. The prior period underlying result excludes the write-off of the net exposure in relation to historic services provided in Ecuador and the associated tax impacts. This was the only item that was excluded from the underlying result for the half year ended 31 December 2023. The directors consider underlying result information important in understanding the sustainable performance of the Company by excluding selected one-off significant items and the amortization of acquired intangible assets.

| | CONSOLIDATED | | CHANGE \$'M | CHANGE % |
|---|--------------------------|--------------------------|----------------|-------------|
| | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M | | |
| Aggregated Revenue | 5,989 | 5,610 | 379 | 7 |
| EBITA ³ | 376 | 345 | 31 | 9 |
| EBITA margin on aggregated revenue | 6.3% | 6.1% | - | 0.2pp |
| EBITA margin on aggregated revenue (excluding procurement revenue at margin) ⁶ | 8.4% | 7.5% | - | 0.9pp |
| NPATA attributable to members of Worley Limited | 216 | 188 | 28 | 15 |
| Basic earnings per share (cents) ⁷ | 40.9 | 35.7 | 5.2 | 15 |

¹ Statutory financial information contained within the Appendix 4D has been derived from the 31 December 2024 Interim Financial Report which has been reviewed by PricewaterhouseCoopers ('PwC').

² Prior comparative period has been restated to align with current period presentation. This change has no net impact on profit or loss, margins, segment reporting, equity or cashflows.

³ EBITA is defined as earnings before interest, tax and amortization of intangible assets acquired through business combinations.

⁴ NPATA is defined as net profit after tax and amortization of intangible assets acquired through business combinations.

⁵ Aggregated revenue is defined per 'Aggregated Revenue Result' section on page 2 of Appendix 4D.

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 procurement revenue at margin) is calculated as Underlying EBITA / (Aggregated Revenue less Procurement Revenue at margin).

⁷ Basic underlying earnings per share are calculated on NPATA basis.

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

| | CONSOLIDATED | |
|--|--------------------------|--------------------------|
| | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M |
| Profit after income tax expense attributable to members of Worley Limited | 183 | 106 |
| Write-off of net exposure in relation to historic services provided in Ecuador | - | 58 |
| Net tax expense on items excluded from underlying results | - | (9) |
| Underlying profit after income tax expense attributable to members of Worley Limited | 183 | 155 |
| Amortization of intangible assets acquired through business combinations | 43 | 43 |
| Tax effect on amortization of intangible assets acquired through business combinations | (10) | (10) |
| Underlying NPATA attributable to members of Worley Limited | 216 | 188 |

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 and interest income. The Directors of Worley Limited believe that this disclosure provides additional information in relation to the financial performance of Worley Limited Group.

| | CONSOLIDATED | | | |
|--|--------------------------|--------------------------|----------------|-------------|
| | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M | CHANGE \$'M | CHANGE % |
| Statutory revenue and other income ² | 5,610 | 5,821 | (211) | (4) |
| Add: share of revenue from associates | 805 | 408 | 397 | 97 |
| Less: procurement revenue at nil margin ² | (422) | (615) | 193 | (31) |
| Revenue excluding procurement revenue at nil margin | 5,993 | 5,614 | 379 | 7 |
| Less: interest income | (4) | (4) | - | - |
| Aggregated revenue | 5,989 | 5,610 | 379 | 7 |
| Less: procurement revenue at margin | (1,516) | (1,009) | 507 | 50 |
| Aggregated revenue (excluding procurement revenue at margin) | 4,473 | 4,601 | (128) | (3) |

DIVIDEND

| | AMOUNT PER SHARE | FRANKED AMOUNT PER SHARE |
|---|---------------------|-----------------------------|
| Interim dividend (cents per share) | 25 | nil |
| Record date for determining entitlement to final dividend | | 5 March 2025 |
| Date dividend is to be paid | | 2 April 2025 |

The directors have resolved to pay an interim dividend of 25 cents (unfranked) per fully paid ordinary share, including exchangeable shares (31 December 2023: 25 cents per share, unfranked).

NET ASSETS PER SHARE

| | CONSOLIDATED | |
|---|------------------------|--------------------|
| | 31 DECEMBER 2024 \$ | 30 JUNE 2024 \$ |
| Net assets per share | 10.99 | 10.42 |
| Net tangible liabilities per share ³ | (0.55) | (0.71) |

The remainder of information requiring disclosure to comply with ASX Listing Rule 4.3A is contained in the Interim Financial Report for the half year ended 31 December 2024 issued 26 February 2025.

¹ The directors consider underlying profit information important in understanding the sustainable performance of the Company by excluding selected one-off significant items and amortization of acquired intangible assets. During HY2024, the write-off of the net exposure in relation to historic services provided in Ecuador has been excluded from the underlying result.

² Prior comparative period has been restated to align with current period presentation. This change has no net impact on profit or loss, margins, segment reporting, equity or cashflows.

³ Right of use assets recognized under AASB 16 *Leases* are included in the net tangible liabilities per share calculation as at 31 December 2024 consistent with 30 June 2024.

Interim financial report

Half Year Ended 31 December 2024

Worley Limited
ABN 17 096 090 158

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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 half year ended 31 December 2024.

DIRECTORS

The following persons were directors of the Company from 1 July 2024 up to the date of this report:

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

PRINCIPAL ACTIVITIES

During the half year, the principal activities of the Group consisted of providing engineering design and project delivery services, including providing maintenance, reliability support services and advisory services to the following sectors:

- Energy – producing energy from various conventional and low-carbon energy sources (for example, oil and gas, wind, solar, hydrogen and other renewables) as well as projects related to power generation, transmission and distribution;
- Chemicals - manufacturing, processing and refining chemicals and fuels (for example renewable fuels, petrochemicals, polymers and speciality chemicals); and
- Resources - processing mineral and metal resources including those central to the energy transition and resource projects related to water use and reuse, the environment, transport, ports and site remediation and decommissioning.

These activities were driven by a common purpose in delivering a more sustainable world.

Our strategic growth priorities are arranged into four sustainability pathways which relate to the sectors we serve. These define our sustainability opportunities and capabilities and are outlined below:

- Decarbonization - the decarbonization of our industrial systems to address climate change while maintaining sustainable businesses and building quality of life for all;
- Resource Stewardship – Resource Stewardship describes designed systems that intentionally replace the linear end-of-life concept of waste and pollution by sustainably keeping products and materials in use and regenerating natural systems;
- Asset Sustainability – mitigating asset risks as related to the impacts of climate change by improving or extending the life span of infrastructure, promoting the reuse of existing assets rather than building new ones, and sustainable design in upgrades and new builds; and
- Environment & Society – developing practical ways to enable development while safeguarding environmental values and creating positive social and economic outcomes.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the half year ended 31 December 2024.

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS

The underlying profit after income tax expense attributable to members of the Company for the half year ended 31 December 2024 was \$183 million (an increase of \$28 million on the \$155 million underlying net profit after tax reported in the corresponding period). The statutory profit after income tax expense attributable to members of the Company for the half year ended 31 December 2024 was \$183 million (an increase of \$77 million on the \$106 million net profit after tax reported in the corresponding period). The result was earned on statutory revenue of \$5,610 million (a decrease of \$211 million on the \$5,821 million reported in the corresponding period). The aggregated revenue for the current period was \$5,989 million (an increase of \$379 million on the \$5,610 million reported in the corresponding period).

There were no one off items in the result for 31 December 2024. The write-off of the net exposure in relation to historic services provided in Ecuador and the associated tax impacts are the only items that have been excluded from the underlying result for the period ended 31 December 2023.

The Directors consider underlying result information important in understanding the sustainable performance of the Company by excluding selected one-off significant items and amortization of acquired intangible assets.

The reconciliation of statutory profit after income tax expense to underlying net profit after income tax expense and before amortization (NPATA¹) is as follows:

| | CONSOLIDATED | |
|---|------------------|------------------|
| | 31 DECEMBER 2024 | 31 DECEMBER 2023 |
| | \$'M | \$'M |
| Profit after income tax expense attributable to members of Worley Limited | 183 | 106 |
| Write-off of net exposure in relation to historic services provided in Ecuador ² | - | 58 |
| Net tax expense on items excluded from underlying results | - | (9) |
| Underlying profit after income tax expense attributable to members of Worley Limited | 183 | 155 |
| Amortization of intangible assets acquired through business combinations | 43 | 43 |
| Tax effect on amortization of intangible assets acquired through business combinations | (10) | (10) |
| Underlying NPATA attributable to members of Worley Limited | 216 | 188 |

SUBSEQUENT EVENTS

Since the end of the half year, the directors have resolved to pay an interim dividend of 25 cents (unfranked) per fully paid ordinary share, including exchangeable shares (31 December 2023: 25 cents per share, unfranked). In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, the aggregate amount of the proposed interim dividend of \$132 million is not recognized as a liability as at 31 December 2024.

Worley has today announced its intention to undertake an on-market share buy-back of up to \$500 million subject to market conditions. This initiative reflects the Board's confidence in the company's financial position and growth outlook. Supported by a strong balance sheet position, the buy-back forms one component of Worley's broader capital management strategy to enhance shareholder value which includes growth investments and supplements the existing dividend policy. The share buy-back will commence in March 2025 and the timing and value of shares purchased will be dependent on prevailing market conditions, share price and other factors.

No other material matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the Group's operations or state of affairs.

ROUNDING OF AMOUNTS

The Company 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, relating to the "rounding off" of amounts in the Directors' Report and 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 0 represent amounts less than \$500,000 which have been rounded.

¹ NPATA is defined as net profit after tax and amortization of intangible assets acquired through business combinations.

² During HY2024, the write-off of the net exposure in relation to historic services provided in Ecuador has been excluded from the underlying result.

DIRECTORS' REPORT (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is as follows:



Auditor's Independence Declaration

As lead auditor for the review of Worley Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'Chris Dodd'.

Chris Dodd
Partner
PricewaterhouseCoopers

Sydney
26 February 2025

This Directors' Report is made in accordance with a resolution of the directors.

JOHN GRILL, AO

Chair

Sydney, 26 February 2025

Consolidated statement of financial performance and other comprehensive income

For the half year ended 31 December 2024

| CONSOLIDATED | | | |
|---|------------|--------------------------|--------------------------|
| | NOTES | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M |
| REVENUE AND OTHER INCOME | | | |
| Professional services revenue | | 3,327 | 3,629 |
| Construction and fabrication revenue | | 853 | 745 |
| Procurement revenue | | 1,422 | 1,432 |
| Other income | | 4 | 11 |
| Interest income | | 4 | 4 |
| Total revenue and other income | 1.1 | 5,610 | 5,821 |
| EXPENSES | | | |
| Professional services costs | | (3,013) | (3,277) |
| Construction and fabrication costs | | (797) | (718) |
| Procurement costs | | (1,370) | (1,424) |
| Global support costs | 1.1 | (138) | (99) |
| Strategic costs | 1.1 | (14) | (18) |
| Gain on disposal group held for sale | 1.1 | - | 1 |
| Write-off of net exposure in relation to historic services provided in Ecuador | 1.4 | - | (58) |
| Finance costs | | (47) | (61) |
| Total expenses | | (5,379) | (5,654) |
| Share of net profit of associates accounted for using the equity method | | 59 | 20 |
| Profit before income tax expense | | 290 | 187 |
| Income tax expense | 1.2 | (100) | (78) |
| Profit after income tax expense | | 190 | 109 |
| Profit after income tax expense attributable to: | | | |
| Members of Worley Limited | | 183 | 106 |
| Non-controlling interests | | 7 | 3 |
| Other comprehensive income | | | |
| Items that may be reclassified in future periods to the Consolidated Statement of Financial Performance, net of tax | | | |
| Net movement in foreign currency translation reserve | | 258 | (143) |
| Net movement in hedge reserve | | (8) | (2) |
| Items that will not be reclassified in future periods to the Consolidated Statement of Financial Performance, net of tax | | | |
| Net movement in defined benefit reserve | | (1) | - |
| Total comprehensive income/(loss), net of tax | | 439 | (36) |
| Total comprehensive loss, net of tax, attributable to: | | | |
| Members of Worley Limited | | 429 | (39) |
| Non-controlling interests | | 10 | 3 |
| Basic earnings per share (cents) | 1.8 | 34.7 | 20.1 |
| Diluted earnings per share (cents) | 1.8 | 34.4 | 20.0 |

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 31 December 2024

| | | CONSOLIDATED | |
|---|-------|------------------|--------------|
| | | 31 DECEMBER 2024 | 30 JUNE 2024 |
| | NOTES | \$'M | \$'M |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 1.3 | 550 | 548 |
| Trade receivables and contract assets | 1.4 | 2,064 | 2,048 |
| Procurement assets | 1.12 | 179 | 191 |
| Other current assets | 1.4 | 369 | 320 |
| Prepayments | | 148 | 165 |
| Income tax receivable | | 47 | 45 |
| Derivatives | | 7 | 6 |
| Total current assets | | 3,364 | 3,323 |
| Non-current assets | | | |
| Trade receivables and contract assets | 1.4 | 30 | 27 |
| Intangible assets | 1.5 | 6,108 | 5,870 |
| Property, plant and equipment and right of use (RoU) assets | | 661 | 640 |
| Deferred tax assets | | 307 | 280 |
| Equity accounted associates | | 299 | 225 |
| Other non-current assets | | 99 | 99 |
| Total non-current assets | | 7,504 | 7,141 |
| TOTAL ASSETS | | 10,868 | 10,464 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | | 1,574 | 1,564 |
| Procurement payables | 1.12 | 195 | 210 |
| Provisions | | 684 | 691 |
| Interest bearing loans and borrowings and lease liabilities | 1.6 | 90 | 132 |
| Income tax payable | | 134 | 89 |
| Derivatives | | 28 | 4 |
| Total current liabilities | | 2,705 | 2,690 |
| Non-current liabilities | | | |
| Interest bearing loans and borrowings and lease liabilities | 1.6 | 1,959 | 1,941 |
| Defined benefit obligations | | 24 | 20 |
| Deferred tax liabilities | | 78 | 69 |
| Provisions | | 282 | 246 |
| Derivatives | | 5 | 1 |
| Total non-current liabilities | | 2,348 | 2,277 |
| TOTAL LIABILITIES | | 5,053 | 4,967 |
| NET ASSETS | | 5,815 | 5,497 |
| EQUITY | | | |
| Issued capital | 1.7 | 5,386 | 5,367 |
| Reserves | | (78) | (316) |
| Retained profits | | 506 | 455 |
| Members of Worley Limited | | 5,814 | 5,506 |
| Non-controlling interests | | 1 | (9) |
| TOTAL EQUITY | | 5,815 | 5,497 |

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

Consolidated statement of changes in equity

For the half year ended 31 December 2024

| | CONSOLIDATED | | | | | | | | | |
|--|---------------------------|-----------------------------|---|--------------------------|--|---------------------------------------|--------------------------------|---|--|---------------|
| | ISSUED CAPITAL \$'M | RETAINED PROFITS \$'M | FOREIGN CURRENCY TRANSLATION RESERVE \$'M | HEDGE RESERVE \$'M | PERFORMANCE RIGHTS RESERVE \$'M | DEFINED BENEFIT RESERVE \$'M | ACQUISITION RESERVE \$'M | MEMBERS OF WORLEY LIMITED \$'M | NON- CONTROLLING INTERESTS \$'M | TOTAL \$'M |
| As at 1 July 2024 | 5,367 | 455 | (329) | 1 | 76 | 8 | (72) | 5,506 | (9) | 5,497 |
| Profit after income tax expense | - | 183 | - | - | - | - | - | 183 | 7 | 190 |
| Other comprehensive income/(loss) | - | - | 255 | (8) | - | (1) | - | 246 | 3 | 249 |
| Total comprehensive income/(loss), net of tax | - | 183 | 255 | (8) | - | (1) | - | 429 | 10 | 439 |
| <i>Transactions with owners</i> | | | | | | | | | | |
| Share based payments expense | - | - | - | - | 18 | - | - | 18 | - | 18 |
| Transfer to issued capital on issuance of shares to satisfy performance rights | 19 | - | - | - | (26) | - | - | (7) | - | (7) |
| Dividends paid | - | (132) | - | - | - | - | - | (132) | - | (132) |
| As at 31 December 2024 | 5,386 | 506 | (74) | (7) | 68 | 7 | (72) | 5,814 | 1 | 5,815 |

For the half year ended 31 December 2023

| | CONSOLIDATED | | | | | | | | | |
|--|---------------------------|-----------------------------|---|--------------------------|--|---------------------------------------|--------------------------------|---|--|---------------|
| | ISSUED CAPITAL \$'M | RETAINED PROFITS \$'M | FOREIGN CURRENCY TRANSLATION RESERVE \$'M | HEDGE RESERVE \$'M | PERFORMANCE RIGHTS RESERVE \$'M | DEFINED BENEFIT RESERVE \$'M | ACQUISITION RESERVE \$'M | MEMBERS OF WORLEY LIMITED \$'M | NON- CONTROLLING INTERESTS \$'M | TOTAL \$'M |
| As at 1 July 2023 | 5,351 | 415 | (157) | (1) | 68 | 3 | (72) | 5,607 | (6) | 5,601 |
| Profit/(loss) after income tax expense | - | 106 | - | - | - | - | - | 106 | 3 | 109 |
| Other comprehensive loss | - | - | (143) | (2) | - | - | - | (145) | - | (145) |
| Total comprehensive loss, net of tax | - | 106 | (143) | (2) | - | - | - | (39) | 3 | (36) |
| <i>Transactions with owners</i> | | | | | | | | | | |
| Share based payments expense | - | - | - | - | 17 | - | - | 17 | - | 17 |
| Transfer to issued capital on issuance of shares to satisfy performance rights | 16 | - | - | - | (23) | - | - | (7) | - | (7) |
| Dividends paid | - | (131) | - | - | - | - | - | (131) | (3) | (134) |
| As at 31 December 2023 | 5,367 | 390 | (300) | (3) | 62 | 3 | (72) | 5,447 | (6) | 5,441 |

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

Consolidated statement of cash flows

For the half year ended 31 December 2024

| CONSOLIDATED | | | |
|--|-------|--------------------------|--------------------------|
| | NOTES | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 6,016 | 6,374 |
| Payments to suppliers and employees | | (5,651) | (5,884) |
| | | 365 | 490 |
| Dividends received from associates | | 2 | - |
| Interest received | | 4 | 4 |
| Financing costs paid | | (42) | (56) |
| Income taxes paid | | (42) | (42) |
| Net cash inflow from operating activities | 1.3 | 287 | 396 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for purchase of property, plant and equipment and other intangibles | | (26) | (42) |
| Proceeds from disposals of investments | | 4 | 61 |
| Net cash (outflow)/inflow from investing activities | | (22) | 19 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayments of loans and borrowings | 1.6 | (1,714) | (1,952) |
| Proceeds from loans and borrowings | 1.6 | 1,617 | 1,883 |
| Costs of bank facilities | | (3) | (2) |
| Lease liability payments | | (53) | (53) |
| Dividends paid to members of Worley Limited | | (132) | (131) |
| Net loans to related parties | | - | 1 |
| Dividends paid to non-controlling interests | | - | (3) |
| Net cash outflow from financing activities | | (285) | (257) |
| Net (decrease)/increase in cash | | (20) | 158 |
| Cash and cash equivalents at the beginning of the financial year | | 554 | 436 |
| Effects of foreign exchange rate changes on cash | | 25 | (19) |
| Cash and cash equivalents at the end of the financial period | 1.3 | 559 | 575 |

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

Notes to and forming part of the consolidated financial statements

For the half year ended 31 December 2024

1. BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

The Interim Financial Report of the consolidated entity for the half year ended 31 December 2024 does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing and financing activities of the Group as a full financial report.

The Interim Financial Report should be read in conjunction with the 30 June 2024 Annual Financial Report of the Company, which was prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board. It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Company and its controlled entities up until the date of this interim financial report in accordance with continuous disclosure obligations arising under the *Corporations Act 2001* and *Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1 - 3.1B* issued by the Australian Securities Exchange (ASX).

The Interim Financial Report has been prepared using consistent accounting policies as used in the 30 June 2024 Annual Financial Report, including:

(A) BASIS OF ACCOUNTING

(i) Basis of preparation

The Interim Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*.

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial / Directors' Report) issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and 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 0 represent amounts less than \$500,000 which have been rounded.

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 sheet date. As a result, there will be differences in the Australian dollar equivalent of foreign currency amounts reported across multiple reporting periods.

For the purposes of preparing the Interim Financial Report, the half year has been treated as a discrete reporting period.

(ii) Historical cost convention

The Interim Financial Report has 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.

(iii) 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,
- current tax payable and current tax expense in relation to uncertain tax positions,
- expected credit loss allowance,
- goodwill and intangible assets with identifiable useful lives,
- project, warranty and other provisions,
- inclusion and classification of contingent liabilities,
- recovery and valuation of deferred tax assets and liabilities.

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.

(B) 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 did not have any impact on the Group. These standards and interpretations are consistent with those disclosed in the 30 June 2024 Annual Financial Report.

(C) NEW ACCOUNTING STANDARDS NOT YET APPLICABLE

The Group has not early adopted any standards or interpretations that are issued but not yet effective. These standards and interpretations and potential impacts are consistent with those disclosed in the 30 June 2024 Annual Financial Report.

(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.

In the prior comparative period procurement revenue and procurement costs have been reduced by \$260 million in the Consolidated statement of financial performance and other comprehensive income. This restatement relates to procurement revenue and procurement costs that were presented on a gross basis, rather than a net basis. The restatement has no net impact on profit or loss, margins, segment reporting, equity or cash flows and has been updated for consistency with the current period's presentation.

1.1 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 2024¹.

(B) ACCOUNTING POLICIES AND INTER-SEGMENT TRANSACTIONS

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

Segment revenues, expenses and results do not 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 the 30 June 2024 Annual Financial Report and are consistent with those in the prior corresponding 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 described in note 1.1(F); and
- income tax expense.

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

1.1 SEGMENT INFORMATION (CONTINUED)

(C) OPERATING SEGMENTS

| | AMERICAS | | EMEA | | APAC | | TOTAL | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| | \$'M | \$'M | \$'M | \$'M | \$'M | \$'M | \$'M | \$'M |
| Professional services revenue | 1,230 | 1,333 | 1,472 | 1,456 | 914 | 1,056 | 3,616 | 3,845 |
| Construction and fabrication revenue | 520 | 395 | 333 | 350 | - | - | 853 | 745 |
| Procurement revenue at margin | 712 | 519 | 718 | 412 | 86 | 78 | 1,516 | 1,009 |
| Other income | 4 | 11 | - | - | - | - | 4 | 11 |
| Total aggregated revenue¹ | 2,466 | 2,258 | 2,523 | 2,218 | 1,000 | 1,134 | 5,989 | 5,610 |
| Segment EBITA ² | 193 | 143 | 251 | 191 | 106 | 136 | 550 | 470 |
| Segment margin | 7.8% | 6.3% | 9.9% | 8.6% | 10.6% | 12.0% | 9.2% | 8.4% |
| Segment margin (excl procurement revenue at margin) ³ | 11.0% | 8.2% | 13.9% | 10.6% | 11.6% | 12.9% | 12.3% | 10.2% |

(D) MARKET SECTOR GROUPS

| | ENERGY | | CHEMICALS | | RESOURCES | | TOTAL | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 | 31 DEC 2024 | 31 DEC 2023 |
| | \$'M | \$'M | \$'M | \$'M | \$'M | \$'M | \$'M | \$'M |
| Professional services revenue | 1,642 | 1,639 | 1,031 | 1,261 | 943 | 945 | 3,616 | 3,845 |
| Construction and fabrication revenue | 568 | 576 | 206 | 136 | 79 | 33 | 853 | 745 |
| Procurement revenue at margin | 711 | 361 | 225 | 423 | 580 | 225 | 1,516 | 1,009 |
| Other income | 4 | 11 | - | - | - | - | 4 | 11 |
| Total aggregated revenue¹ | 2,925 | 2,587 | 1,462 | 1,820 | 1,602 | 1,203 | 5,989 | 5,610 |
| Segment EBITA ² | 270 | 195 | 124 | 162 | 156 | 113 | 550 | 470 |
| Segment margin | 9.2% | 7.5% | 8.5% | 8.9% | 9.7% | 9.4% | 9.2% | 8.4% |
| Segment margin (excl procurement revenue at margin) ³ | 12.2% | 8.8% | 10.0% | 11.6% | 15.3% | 11.6% | 12.3% | 10.2% |

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

| | TOTAL | |
|---|------------------|------------------|
| | 31 DECEMBER 2024 | 31 DECEMBER 2023 |
| | \$'M | \$'M |
| Aggregated revenue | 5,989 | 5,610 |
| Procurement revenue at nil margin (including share of revenue from associates) ⁴ | 422 | 615 |
| Share of revenue from associates ⁵ | (805) | (408) |
| Interest income | 4 | 4 |
| Total revenue and other income per the Consolidated Statement of Financial Performance⁴ | 5,610 | 5,821 |

¹ Aggregated revenue represents segment revenue, which is defined as statutory revenue and other income plus share of 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.

² Segment earnings before interest, tax and amortization of acquired intangible assets (EBITA) is aggregated revenue less segment expenses and excludes the items listed in note 1.1(F). It is the key financial measure that is presented to the chief operating decision maker.

³ 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).

⁴ Prior comparative period has been restated to align with current period presentation. This change has no net impact on profit or loss, margins, segment reporting, equity or cashflows.

⁵ Calculated on an aggregated revenue basis.

1.1 SEGMENT INFORMATION (CONTINUED)

(F) RECONCILIATION OF SEGMENT EBITA TO PROFIT AFTER INCOME TAX EXPENSE PER THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

| | TOTAL | |
|---|------------------|------------------|
| | 31 DECEMBER 2024 | 31 DECEMBER 2023 |
| | \$'M | \$'M |
| Segment EBITA | 550 | 470 |
| Global support costs | (138) | (99) |
| Strategic costs ¹ | (14) | (18) |
| Gain on disposal group held for sale ² | - | 1 |
| Interest and tax for associates | (22) | (9) |
| Total underlying earnings before interest, tax and amortization of intangibles acquired through business combinations (underlying EBITA) | 376 | 345 |
| Total underlying EBITA margin on aggregated revenue for the Group | 6.3% | 6.1% |
| Total underlying EBITA margin on aggregated revenue for the Group (excluding procurement revenue at margin) | 8.4% | 7.5% |
| Write-off of net exposure in relation to historic services provided in Ecuador | - | (58) |
| Total EBITA | 376 | 287 |
| EBITA margin on aggregated revenue for the Group | 6.3% | 5.1% |
| Net finance costs | (43) | (57) |
| Amortization of acquired intangible assets | (43) | (43) |
| Income tax expense | (100) | (78) |
| Profit after income tax expense per the Consolidated Statement of Financial Performance | 190 | 109 |

¹ Strategic costs comprise of costs for strategic hires and agile team development in targeted sustainability growth areas, digital enablement, internal training and development, and creating and building strategic partnerships to deliver sustainable solutions at scale.

² 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'.

1.2 INCOME TAX

(A) INCOME TAX EXPENSE

| | CONSOLIDATED | |
|---|--------------------------|--------------------------|
| | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M |
| Current tax | 84 | 89 |
| Deferred tax | 16 | (18) |
| Under provision in previous financial periods | - | 7 |
| Income tax expense | 100 | 78 |
| Deferred income tax expense included in income tax expense comprises: | | |
| Increase in deferred tax assets | (4) | (34) |
| Increase in deferred tax liabilities | 20 | 16 |
| Deferred tax expense/(benefit) | 16 | (18) |

(B) RECONCILIATION OF PRIMA FACIE TAX PAYABLE TO INCOME TAX EXPENSE

| | CONSOLIDATED | |
|---|--------------------------|--------------------------|
| | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M |
| Profit before income tax expense | 290 | 187 |
| Prima facie tax expense at Worley Limited's statutory income tax rate of 30% (2023: 30%) | 87 | 56 |
| Tax effect of amounts which are non-deductible/(non-taxable) in calculating taxable income: | | |
| Non-deductible share based payments expense | 5 | 5 |
| Share of profits of associates accounted for using the equity method | (18) | (6) |
| Tax losses not previously recognized | - | (1) |
| Under provision in previous financial periods | - | 7 |
| Dividend withholding and other foreign taxes | 7 | 4 |
| Non-deductible items under US tax law | 2 | 5 |
| Difference in overseas tax rates and other | 17 | 8 |
| Income tax expense | 100 | 78 |

(C) AMOUNTS RECOGNIZED DIRECTLY IN EQUITY

| | CONSOLIDATED | |
|---|--------------------------|--------------------------|
| | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M |
| Aggregate amount of tax arising in the reporting period and not recognized in profit/(loss) after income tax expense but recognized directly to equity: | | |
| Deferred tax | 5 | (3) |

(D) 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 have recognized provisions.

Ecuador

The Group currently has two ongoing tax claims in Ecuador, collectively worth \$43.1 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.

1.3 CASH AND CASH EQUIVALENTS

| | NOTES | CONSOLIDATED | |
|--|-------|--------------------------|--------------------------|
| | | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M |
| Cash and cash equivalents per Consolidated Statement of Financial Position ¹ | | 550 | 557 |
| Procurement cash and cash equivalents | 1.12 | 9 | 18 |
| Cash at bank and on hand | | 559 | 575 |
| Reconciliation of profit after income tax expense to net cash inflow from operating activities: | | | |
| Profit after income tax expense | | 190 | 109 |
| <i>NON-CASH ITEMS</i> | | | |
| Amortization | | 106 | 105 |
| Depreciation | | 29 | 28 |
| Write-off of net exposure in relation to historic services provided in Ecuador | | - | 58 |
| Write-off of tax balances | | 7 | 2 |
| Share based payments expense | | 18 | 17 |
| Expected credit loss (ECL) | | 4 | 2 |
| Share of associates' profits in excess of dividends received | | (57) | (20) |
| Gain on disposal group held for sale | | - | (1) |
| Other | | (8) | 6 |
| | | 289 | 306 |
| <i>CHANGES IN ASSETS AND LIABILITIES</i> | | | |
| Decrease/(increase) in trade receivables, contract assets and other receivables | | 31 | (52) |
| Decrease/(increase) in prepayments and other current assets | | 43 | (19) |
| Decrease in income tax receivable | | 20 | 15 |
| Increase in deferred tax assets | | (1) | (13) |
| Decrease in trade and other payables | | (274) | (24) |
| Increase in billings in advance | | 151 | 174 |
| Increase in income tax payable | | 42 | 43 |
| Decrease in deferred tax liabilities | | (13) | (23) |
| Decrease in provisions | | (1) | (11) |
| Net cash inflow from operating activities | | 287 | 396 |

¹ Cash and cash equivalents include restricted cash of \$7 million (30 June 2024: \$9 million) that is available for use under certain circumstances by the Group, this includes \$4 million (30 June 2024: \$4 million) held in Russian bank accounts the Group is working to repatriate.

1.4 TRADE RECEIVABLES, CONTRACT ASSETS, AND OTHER CURRENT ASSETS

| | | CONSOLIDATED | |
|--|-------|------------------|--------------|
| | | 31 DECEMBER 2024 | 30 JUNE 2024 |
| | NOTES | \$'M | \$'M |
| CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS | | | |
| Trade receivables | | 1,326 | 1,220 |
| Unbilled contract revenue | | 818 | 967 |
| Retentions | | 134 | 84 |
| Expected credit loss allowance on trade receivables | | (44) | (38) |
| Less: procurement trade and other receivables | 1.12 | (170) | (185) |
| | | 2,064 | 2,048 |
| NON-CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS | | | |
| Trade receivables | | 14 | 12 |
| Unbilled contract revenue | | 16 | 15 |
| | | 30 | 27 |
| OTHER CURRENT ASSETS | | | |
| Other receivables | | 219 | 201 |
| Inventory | | 49 | 46 |
| Amounts receivable from associates and related parties | | 101 | 73 |
| | | 369 | 320 |

1.5 INTANGIBLE ASSETS

| | CONSOLIDATED | |
|---|--------------------------|----------------------|
| | 31 DECEMBER 2024 \$'M | 30 JUNE 2024 \$'M |
| GOODWILL | | |
| At cost | 5,797 | 5,543 |
| Accumulated impairment | (200) | (200) |
| | 5,597 | 5,343 |
| CUSTOMER CONTRACTS AND RELATIONSHIPS | | |
| At cost | 907 | 857 |
| Accumulated amortization | (529) | (462) |
| | 378 | 395 |
| COMPUTER SOFTWARE | | |
| At cost | 687 | 669 |
| Accumulated amortization | (554) | (537) |
| | 133 | 132 |
| Total intangible assets | 6,108 | 5,870 |

RECONCILIATIONS

Reconciliations of intangible assets at the beginning and end of the current reporting period are set out below:

| | CONSOLIDATED | | | |
|--|------------------|--|------------------------------|---------------|
| | GOODWILL \$'M | CUSTOMER CONTRACTS AND RELATIONSHIPS \$'M | COMPUTER SOFTWARE \$'M | TOTAL \$'M |
| Balance at 1 July 2024 | 5,343 | 395 | 132 | 5,870 |
| Additions | - | - | 16 | 16 |
| Amortization | - | (40) | (16) | (56) |
| Impairment | - | - | (1) | (1) |
| Differences arising on translation of foreign operations | 254 | 23 | 2 | 279 |
| Balance at 31 December 2024 | 5,597 | 378 | 133 | 6,108 |

1.6 INTEREST BEARING LOANS AND BORROWINGS AND LEASE LIABILITIES

| | CONSOLIDATED | |
|-----------------------------|--------------------------|----------------------|
| | 31 DECEMBER 2024 \$'M | 30 JUNE 2024 \$'M |
| CURRENT | | |
| Unsecured bank loans | - | 38 |
| Lease liabilities | 90 | 94 |
| | 90 | 132 |
| NON-CURRENT | | |
| Notes payable | 1,187 | 1,155 |
| Unsecured bank loans | 627 | 635 |
| Lease liabilities | 158 | 165 |
| Capitalized borrowing costs | (13) | (14) |
| | 1,959 | 1,941 |

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| | AS AT 1 JULY \$'M | CASH FLOWS \$'M | RECLASSIFICATION \$'M | FOREIGN EXCHANGE MOVEMENTS \$'M | OTHER ¹ \$'M | AS AT 31 DECEMBER \$'M |
|---|-------------------------|--------------------|--------------------------|--|----------------------------|------------------------------|
| Current interest bearing loans and borrowings | 38 | (38) | - | - | - | - |
| Non-current interest bearing loans and borrowings | 1,790 | (59) | - | 83 | - | 1,814 |
| Lease liabilities | 259 | (62) | - | 8 | 43 | 248 |
| Liabilities | 2,087 | (159) | - | 91 | 43 | 2,062 |

¹ Represents new leases entered, interest expense not yet paid net of changes in lease term on termination options reasonably certain to be exercised.

1.7 ISSUED CAPITAL

| | 31 DECEMBER 2024 NUMBER OF SHARES | \$'M | 30 JUNE 2024 NUMBER OF SHARES | \$'M |
|--|---|--------------|-------------------------------------|--------------|
| Ordinary shares, fully paid ¹ | 529,191,720 | 5,386 | 527,619,597 | 5,367 |
| Special voting share | 1 | - | 1 | - |
| | 529,191,721 | 5,386 | 527,619,597 | 5,367 |

(A) MOVEMENTS IN SHARES

| | NUMBER OF SHARES | \$'M |
|--|---------------------|--------------|
| Balance at the beginning of the reporting period | 527,619,597 | 5,367 |
| Transfer from performance rights reserve on issuance of shares | 1,572,124 | 19 |
| Balance at the end of the reporting period | 529,191,721 | 5,386 |

1.8 EARNINGS PER SHARE

ATTRIBUTABLE TO MEMBERS OF WORLEY LIMITED

| | 31 DECEMBER 2024 CENTS | 31 DECEMBER 2023 CENTS |
|----------------------------|---------------------------|---------------------------|
| Basic earnings per share | 34.7 | 20.1 |
| Diluted earnings per share | 34.4 | 20.0 |

The following reflects the income and security data used in the calculation of basic and diluted earnings per share and adjusted 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 | 183 | 106 |

(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 | 528,014,776 | 526,784,785 |
| Performance rights which are considered dilutive | 4,089,155 | 2,508,542 |
| Weighted average number of ordinary securities used in calculating diluted earnings per share | 532,103,931 | 529,293,327 |

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 519,918 (2023: 325,847).

1.9 DIVIDENDS

| | CONSOLIDATED | |
|---|--------------------------|--------------------------|
| | 31 DECEMBER 2024 \$'M | 31 DECEMBER 2023 \$'M |
| 25.0 cents per share (unfranked) dividend paid in respect of the six months to 30 June 2024 | 132 | n/a |
| 25.0 cents per share (unfranked) dividend paid in respect of the six months to 30 June 2023 | n/a | 131 |

¹ Included in ordinary shares are 86,193 (30 June 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.

1.10 FAIR VALUES

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 fall within Level 2 of the hierarchy.

Fair values of the Group's interest bearing loans, borrowings and lease liabilities 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 which have a fair value of \$2,057 million (30 June 2024: \$2,064 million) and a carrying value of \$2,049 million (30 June 2024: \$2,073 million).

There were no transfers between Level 1 and 2, and 3 for the periods presented in this report.

1.11 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 \$267 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 A\$60m (US\$47 million), have been found in Worley's favour with the 12 still outstanding amounting to \$217 million (US\$135 million). Worley continues to pursue all options to have the outstanding claims removed from the Ecuadorian court system. Accordingly at 31 December 2024, management believes there is a remote probability of the remaining claims requiring a cash settlement.

(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 | |
|--|--------------------------|----------------------|
| | 31 DECEMBER 2024 \$'M | 30 JUNE 2024 \$'M |
| Bank guarantees and sureties outstanding at balance date in respect of contractual performance | 1,055 | 1,178 |
| Commitments not recognized in the financial statements | 1,055 | 1,178 |

1.11 CONTINGENT LIABILITIES (CONTINUED)

(B) ACTUAL AND PENDING CLAIMS AND 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 31 December 2024, 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.

1.12 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 | |
|--|---------------------|------------------|
| | 31 DECEMBER 2024 | 31 DECEMBER 2023 |
| | \$'M | \$'M |
| REVENUE AND EXPENSES¹ | | |
| Procurement revenue at margin | 1,000 | 817 |
| Procurement costs at margin | (948) | (809) |
| Procurement revenue at nil margin ² | 422 | 615 |
| Procurement costs at nil margin ² | (422) | (615) |

| | CONSOLIDATED | |
|-------------------------------|---------------------|--------------|
| | 31 DECEMBER 2024 | 30 JUNE 2024 |
| | \$'M | \$'M |
| ASSETS AND LIABILITIES | | |
| Cash and cash equivalents | 9 | 6 |
| Trade and other receivables | 170 | 185 |
| Trade and other payables | 195 | 210 |

1.13 SUBSEQUENT EVENTS

Since the end of the half year, the directors have resolved to pay an interim dividend of 25 cents (unfranked) per fully paid ordinary share, including exchangeable shares (31 December 2023: 25 cents per share, unfranked). In accordance with AASB 110 Events after the Reporting Period, the aggregate amount of the proposed interim dividend of \$132 million is not recognized as a liability as at 31 December 2024.

Worley has today announced its intention to undertake an on-market share buy-back of up to \$500 million subject to market conditions. This initiative reflects the Board's confidence in the company's financial position and growth outlook. Supported by a strong balance sheet position, the buy-back forms one component of Worley's broader capital management strategy to enhance shareholder value which includes growth investments and supplements the existing dividend policy. The share buy-back will commence in March 2025 and the timing and value of shares purchased will be dependent on prevailing market conditions, share price and other factors.

No other material matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the Group's operations or state of affairs.

¹ Revenue and expenses exclude procurement revenue and expenses from associates.

² Prior comparative period has been restated to align with current period presentation. This change has no net impact on profit or loss, margins, segment reporting, equity or cashflows

Directors' declaration

In accordance with a resolution of the directors of Worley Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes of Worley Limited for the half year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

JOHN GRILL, AO

Chair

Sydney, 26 February 2025

Independent auditor's review report



Independent auditor's review report to the members of Worley Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Worley Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of financial performance and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Worley Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true



and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers", written over the printed name.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "Chris Dodd", written over the printed name.

Chris Dodd
Partner

Sydney
26 February 2025

Corporate information

Worley Limited
ACN 096 090 158

DIRECTORS

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

COMPANY SECRETARY

Nuala O'Leary

REGISTERED OFFICE

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AUDITORS

PricewaterhouseCoopers ('PwC')

LAWYERS

Herbert Smith Freehills

SHARE REGISTRY

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