

27 August 2024

ASX release**WORLEY LIMITED (WORLEY)****(ASX:WOR)****FULL YEAR 2024 RESULTS****Delivered strong and consistent growth in revenue, earnings and margins**

- Aggregated revenue \$11,616 million, up 18%
- Underlying EBITA \$751 million, up 24%
- Underlying EBITA margin 6.5%, compared to 6.1%, up 0.4pp but continues to be impacted by an increase in lower margin procurement revenue
- Underlying EBITA margin excluding procurement¹ 7.9%, compared to 7.3%, due to project mix and rate improvements
- Sustainability-related work² represents \$6.0 billion (52%) of aggregated revenue, up 46%
- Underlying NPATA³ \$416 million, up 27%
- Underlying operating cash flow \$682 million, compared to \$324 million
- Reported cash conversion ratio is 118% of underlying EBITA, with normalized cash conversion ratio of 99.0% to account for advance billings on some new contracts
- Statutory NPATA \$367 million, impacted by the one-off write-off at the half year of the net exposure of \$58 million relating to historic services provided in Ecuador and the associated tax impact
- Procurement revenue at margin \$2,169 million, up 40.4% from \$1,545 million⁴
- Total Recordable Case Frequency Rate was 0.10 across the Group, improved from 0.14
- Final dividend of 25 cents per share

All comparisons are to prior corresponding period on a proforma basis unless noted otherwise.⁵

Worley is a global professional services company of energy, chemicals and resources experts headquartered in Australia. Right now, we're bridging two worlds for our customers whereby

¹ Underlying EBITA margin excluding procurement = underlying EBITA / (aggregated revenue – procurement revenue).

² We currently define our sustainability-related business as the sum of sustainable and transitional work. It comprises of the work we conduct in specific markets (including integrated gas as transitional), and the work we conduct in relation to our sustainability solutions, which can be applied across all markets. All other revenue is classified as traditional.

³ A reconciliation of statutory NPAT to underlying NPATA can be found at the end of this release and in the Company's Appendix 4E and Annual Report for the full-year ended 30 June 2023.

⁴ FY2023 segments have been updated to recognize an immaterial change in classification of some contracts in Canada from Construction and fabrication to Procurement.

⁵ All comparisons to prior corresponding periods in this ASX release are on a proforma basis (to account for the divestment of the North American Turnaround and Maintenance business in May 2023).



we are accelerating the transition to lower carbon energy sources, while simultaneously helping to provide the energy, chemicals and resources that society needs now to sustain global economic activity.

Worley today announced an increase in aggregated revenue to \$11,616 million at FY2024, compared to \$9,859 million at FY2023 and an increase in underlying NPATA to \$416 million, compared to \$328 million for the prior corresponding period.

Statutory NPATA for FY2024 is \$367 million, compared to \$104 million in the prior corresponding period. FY2024 is impacted by the write-off at the half year of the net exposure of \$58 million (\$49 million net of tax) relating to historic services provided in Ecuador.⁶ This write-off was taken in the results reported in H1 FY2024 and included in the statutory profit result but has been excluded from the Group's underlying result again for the full year due to its one-off and historic nature. There were no other adjustments to the underlying result.

Underlying EBITA of \$751 million is up from \$606 million at the prior corresponding period, predominantly driven by an increase in the quality of earnings from greater professional services revenue, improved mix of projects and rate improvements. The underlying EBITA margin including procurement increased to 6.5% from 6.1%. This reflects an increase in procurement revenue at margin which was up 40.4% on the prior corresponding period, due principally to the mix of projects with material procurement requirements. Underlying EBITA margin on revenue excluding procurement is 7.9%, up from 7.3%, delivering at the top end of our August 2023 results day forecast range provided in the outlook and reconfirmed in February 2024 and at our Investor Day in May 2024.

Disciplined execution of our strategy is evident in the strength of our results

Chief Executive Officer, Chris Ashton commented, "We're consistently delivering on our strategy as demonstrated by increased earnings, margins and cash flow. Our aggregated revenue represents the highest in Worley's history, with increases across all regions and each of the three segments of energy, chemicals and resources contributing to this result. We've delivered EBITA margin excluding procurement at the top end of our forecast range for FY2024. We've delivered double-digit EBITA CAGR and grown earnings at a faster rate than revenue as a result of our strategic actions. We achieved our FY2024 result despite headwinds, including delays with Venture Global's CP2 project and scope reductions on Anglo American's Woodsmith project. This highlights the strength of our underlying business and our focus on active project assurance, a process which assists in the dynamic management of project mix changes across the portfolio as well as project delays.

⁶WorleyParsons (now Worley) provided services in Ecuador from 2011 until 2017. In 2019, Worley commenced an arbitration process relating to unpaid trade receivables owing to a subsidiary of Worley by Petroecuador, a state-owned enterprise in Ecuador, and a related State entity. Worley made ASX announcements in relation to the arbitration tribunal's decision on 27 December 2023 and 10 and 17 January 2024. The finalization of these accounting entries for the net exposure during the financial year ending 30 June 2024 addresses all known financial exposures relating to historic services provided in Ecuador.



"This year, our sustainability-related revenue has reached a milestone, accounting for 52% of our total aggregated revenue. Sustainability-related work in our factored sales pipeline is now 85% and represents 56% in our backlog. We 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.

"Our disciplined approach to capital management resulted in an above target cash result on a reported basis and is also above our target range on a normalized basis. This was due to a shift to greater advance billings on a number of important new contracts and a strong cash focus overall.

"In summary, we've delivered three years of consistent growth and the deliberate actions we've taken have laid a solid foundation that underpins our trajectory towards long-term growth. The importance of our diversified business and agility in supporting customers from across our global business was once again evidenced in these results. Our business model and strong balance sheet is characterized by its high cash-generative nature and low-capital intensity, which enhances earnings while supporting our growth plans. Bolstered by leading positions in both mature and developing markets, we're well-positioned to deliver accretive, risk-adjusted returns.

Delivering on our ESG commitments

"We recognize our responsibilities to all our stakeholders and the communities we serve. Our governance and operational controls promote a culture of lawful, ethical, and responsible behaviour. We continuously work to improve our governance processes and build on our risk management, monitoring and control measures.

"I'm pleased with the progress we've made across our ESG commitments. This year, we established our Human Rights and Diversity, Equity and Inclusion Committee, made up of senior management, to drive and support our continued progress in this area. Modern slavery risks and human rights remain focus areas for our business. We received an A rating from Monash University for our FY2022 Modern Slavery Statement. We've improved the gender balance of our graduates and our intake in FY2024 is 56%, up from 48% last year. We've also improved the gender representation in senior leadership positions, to 17.7% in FY2024, up from 16.3% last year. We're on track to meet our net zero Scope 1 and Scope 2 GHG emissions reduction targets. We've also, for the first time, disclosed our complete Scope 3 emissions across all relevant categories, in line with our focus on improving data quality and transparency.

We operate in a values-inspired culture

"Our success is thanks to our energized and empowered people. First and foremost, keeping our people safe and well remains our highest priority. Our Total Recordable Case Frequency Rate was 0.10 across the Group which has improved from 0.14 at the end of FY2023.

"We're creating a secure and supportive environment, leading to greater engagement, innovation and productivity. I'm proud that we launched our Wellbeing hub which includes a



focus on mental health. In addition, we published our global Respectful Workplace Behavior Policy which underpins our Respect at Worley program.

"Our global voluntary annualized turnover continues to trend downwards across all our regions for professional personnel. Our purpose, underpinned by our values, continues to inspire our team and provide a strong value proposition to existing and future employees. Our headcount, which is 49,700 as at June 2024, has increased 3% on the prior corresponding period. Headcount movements are an indication of, but not the defining driver of growth in our business. This is the result of our focus on scalability of overheads and our investment in technology, including AI, making our activities more efficient. We're also growing our Global Integrated Delivery (GID) centre - which is part of our 7,500 people strong business in India. Importantly, our percentage of work through GID has increased and is now 14.9%, up 2.1 percentage points on FY2023 which contributes to enhanced productivity. All of this allows us to deliver earnings growth without a commensurate increase in headcount.

Disciplined capital management supports our growth strategy

"We continue to build on our strong capital management position, which is structured around funding our growth and delivering increased value to shareholders. We have good liquidity, maintained our strong credit rating and have access to flexible, competitively priced debt. Leverage is supportive of future growth at 1.5x trending down from 2.2x at the prior corresponding period. This is indicative of the prudent use of free cash flow to reduce risk, increase liquidity and provide appropriate capacity to fund business growth. It gives the Group capacity to not only invest in its future, reward shareholders with an appropriate dividend payout range but also, should we choose to do so, gives us the ability to undertake some other capital management activities to drive EPS accretion.

"Our reported cash conversion ratio for FY2024 is 118% of underlying EBITA which reflects strong underlying cash flows but also a transition to increased advance billings on a number of important new contracts, as we strive to achieve better terms and conditions in this market. Our normalized cash conversion ratio of 99% excludes the impact of advance billings and is above our target range of 85 – 95%, delivering a very strong balance between investing in working capital for growth and prudent cash flow management across all our business activities. The improvement is the result of a focus on prudent working capital management and the enhancement of a strong cash culture. The reported Days Sales Outstanding (DSO) is down to 59.3 days from 63.0 days at the prior corresponding period.

"We've benefitted from our \$100 million strategic capital investment program in organic growth over the last three years. We believe we've developed differentiated solutions that give us an early mover advantage in these developing markets. We've won \$7.6 billion across our targeted growth areas since the start of the program. As this initial program is now complete, we'll continue to consider organic investment on an annual basis, where we see accretive returns aligned with our growth strategy. For FY2025 we expect to allocate circa \$30 million of incremental capital on similar programs including scaling our growth areas and investing in digital enablement and AI to produce accretive returns. This accretion will contribute to our margin improvement.



A balanced and resilient business set up for long term growth

"In line with our strategy, we're delivering double digit EBITA CAGR and are targeting in coming years, higher single digit EBITA margins excluding procurement, subject to the effect of market conditions. We expect further margin expansion in FY2025, from higher margins included in our factored sales pipeline and backlog. This is in spite of prevailing headwinds from the challenging macroeconomic environment as some customers reassess their capital allocations decisions, resulting in a more moderated growth year as this calibration process is undertaken. While we have seen more project cancellations and scope decreases than at the same time in FY2023, long term demand for energy, chemicals and resources contributions into the global economy is positive and capital allocations will need to be made soon in each of these sectors by customers to ensure the success of the energy transition over the long term. Worley is ideally placed to assist with all forms of such capital decisions, sustainable or otherwise. Meanwhile, we have a healthy backlog supportive of delivering on our strategy in FY2025 and placing us ready to react to the renewed focus on the energy transition in coming years. We're also driving margin expansion through effective project delivery, increasing automation and digitalization, technology solutions, and streamlined operations as we continue to expand the value we bring to our customers. Our diversified business, focus on risk-adjusted approach and low risk appetite and strong capital management position allows us to continue investing in long-term strategy while navigating short-term market dynamics.

"At this stage of the cycle, FY2025 is expected to deliver growth at more moderate levels compared with FY2024, in line with our leading indicators which show moderation in the short term. Our factored sales pipeline is up 12% on the prior corresponding period (up 5% excluding Venture Global's CP2 project).

"Our backlog is down 2% on the prior corresponding period. New wins and scope increases were greater than backlog delivered, however, unlike in FY2023, this was offset by scope reductions and cancellations as customers re-evaluate some projects.

"Intersecting macro trends including geopolitical shifts, energy trilemma, cost of capital and project economics are delaying some customer capex decisions in the short term. Over the past year we have seen some customers announce near term rebalancing of their portfolios towards transitional and traditional project investments to maintain profitability, although this rebalancing has not been symmetrical with some decisions on shifting capital back to traditional work being delayed while the world grapples with geopolitical issues. However, long-term fundamentals around commitments to achieving net zero remain valid as we face into what we believe is a prolonged cyclical upturn. We have a strong customer base and we continue to support our customers across their traditional, transitional and sustainable work.



Dividend

The Worley Board today determined to pay a final dividend of 25 cents per share, unfranked. The dividend will be paid on Tuesday, 1 October 2024 with a record date of Tuesday, 3 September 2024.

Outlook context

At a macro level Worley is managing three key risks: attraction and retention of highly skilled people to meet demand; inflation and supply chain disruption and their impact on the economics of business; and ongoing geopolitical tensions affecting normal operations of global markets. Higher cost of capital and variable support from governments for the energy transition is resulting in some project deferrals and cancellations as a number of customers rebalance their portfolios and reassess capital allocation decisions.

We're actively focusing on mitigating these risks every day, through the strength of our diversified global business, together with our focus on project assurance and our ability to rapidly redeploy our people to match our customers' needs.

We expect FY2025 to be a year of moderate growth compared to that of FY2024 as these macroeconomic headwinds continue.

Importantly, the world remains committed to achieving net zero and we still see significant growth ahead as those commitments are met. The global commitment to net zero has created a prolonged cyclical upturn of activity in all our key sectors of energy, chemicals and resources. While there is expected to be peaks and troughs as the transition is delivered over time, the overall trend will be positive.

Group outlook⁷

We're targeting low double-digit EBITA growth and expect the underlying EBITA margin (excluding the impact of procurement) to be within a range of 8.0-8.5% in FY2025.

We expect the second half of FY2025 to be stronger than the first half as the rebalancing process proceeds during this year. We expect some growth on procurement volumes due to project mix and timing.

As a leading global solutions provider in the markets we serve, we're encouraged by the new work we continue to win as we support our customers across their traditional, transitional and sustainable work.

⁷All forward looking statements, including the FY2024 Group outlook, remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects. See page 12 for more information.



Financial outcomes

Statutory result

Statutory revenue up 4% to \$11,808 million from \$11,333 million

Statutory NPATA up 253% to \$367 million from \$104 million

Underlying result (Compared to the previous corresponding period on a proforma basis, unless noted otherwise)

Aggregated revenue up 18% to \$11,616 million from \$9,859 million

Underlying **EBITA** up 24% to \$751 million from \$606 million

Underlying **EBITA** margin up 0.4 pp to 6.5% from 6.1%

Underlying **EBITA** margin excluding procurement up 0.6 pp to 7.9% from 7.3%

Underlying **NPATA** up 27% to \$416 million from \$328 million

Underlying **NPATA margin** up 0.3 pp to 3.6% from 3.3%

Underlying basic earnings per share (**EPS**) on NPATA up 19% to 78.9 cents from 66.2 cents.

Other financial information

Underlying operating cash flow was a net inflow of \$682 million, up from \$324 million

Leverage decreased to 1.5x from 2.2x at 30 June 2024

The average **cost of debt**⁸ at 4.7%, with **interest cover** at 8.6 times, up from 7.2 times at 30 June 2023.

The Worley Board today determined to pay a final dividend of 25 cents per share, unfranked.

Operating outcomes

Safety performance

The Total Recordable Case Frequency Rate for employees for the 12 months to June 2024 was 0.10 (per 200,000 hours worked), improved from 0.14 at June 2023. Worley is committed to providing a respectful, safe and healthy environment where we support each other and our communities.

⁸Calculated based on the weighted average of closing debt and rates at reporting date.



Backlog

We have a healthy backlog of \$13.8 billion, supportive of delivering on our strategy in FY2025. Sustainability-related work is now 56% of our backlog at \$7.8 billion. Over FY2024, we've delivered \$6.6 billion of backlog and added \$6.8 billion through new wins and scope increases. However, \$1.2 billion of scope decreases (e.g. Anglo American's Woodsmith project⁹) and some cancellations has resulted in a 2% reduction on prior corresponding period. This has been caused by a challenging macroeconomic environment and customers rebalancing their capital allocation decisions to meet the growing energy, chemicals and resources demand and net zero commitments. The long term trend in demand for energy, chemicals, and resources contributions into the global economy is positive. Capital allocations will need to be made soon by customers in each of these sectors to ensure the success of the energy transition over the long term. Worley is ideally placed to assist with all forms of such capital decisions, sustainable or otherwise. At this stage of the cycle, FY2025 is expected to deliver growth at more moderate levels compared with FY2024.

The majority of Venture Global's CP2 project remains in the factored sales pipeline, with only the much smaller scope under a Limited Notice to Proceed booked in the backlog. When we receive Full Notice to Proceed the full project will be booked to backlog. The project received FERC approval in June 2024.

We continue to support Venture Global under a Limited Notice to Proceed in preparation for a mobilization to site and the receipt of a Full Notice to Proceed, both now expected in late calendar 2024. Due to the timing delays in receiving FERC approval and the mix of activity on this project, the EBITA contribution from Venture Global's CP2 project is expected to be lower in FY2025 than that in FY2024.

Operating performance

Americas

The Americas region, comprising the United States, Canada and Latin America, reported aggregated revenue of \$4,794 million and segment EBITA of \$377 million (FY2023 PF: aggregated revenue of \$3,777 million and segment EBITA of \$267 million). The Americas segment EBITA increase was driven by project mix with an increase in professional services and a steady contribution period on period from construction and fabrication work. The segment margin excluding procurement increased to 10.4% from 8.7% on the prior corresponding period.

⁹ Worley was awarded the program management agreement (PMA) for Anglo American's Woodsmith polyhalite fertilizer mine project as announced on 18 October 2022. The customer has issued media statements that it was slowing down the development of the project. Worley will continue to support the customer during remainder of 2024 and 2025.



EMEA

The Europe, Middle East and Africa region reported aggregated revenue of \$4,609 million and segment EBITA of \$396 million (FY2023 PF: aggregated revenue of \$4,023 million and segment EBITA of \$329 million). The segment margin excluding procurement increased to 10.6% from 10.0% on the prior corresponding period due to rate improvements in professional services work through increases in sustainability projects while maintaining our cost base.

APAC

The Australia, Pacific, Asia and China region reported aggregated revenue of \$2,213 million and segment EBITA of \$291 million (FY2023 PF: aggregated revenue of \$2,059 million and segment EBITA of \$222 million). The segment margin excluding procurement increased to 13.9% from 11.4% on the prior corresponding period due to higher volumes and operational efficiency.

Market sector performance

Energy

The energy sector reported aggregated revenue of \$5,561 million and segment EBITA of \$492 million (FY2023 PF: aggregated revenue of \$4,924 million and segment EBITA of \$352 million). The sector has grown, benefiting from continued global investment in sustainability and traditional projects. The segment margin excluding procurement increased to 10.7% from 8.5% on the prior corresponding period.

Chemicals

The chemicals sector reported aggregated revenue of \$3,541 million and segment EBITA of \$334 million (FY2023 PF: aggregated revenue of \$2,888 million and segment EBITA of \$296 million). The sector has seen steady EBITA growth of 12.8% with the segment margin excluding procurement increasing to 11.9% from 11.1% on the prior corresponding period, driven by an increase in professional services contribution and rate improvements. Revenue growth has been driven by projects moving to later phases¹⁰ and we're benefiting from our long-term relationships with global customers who are continuing to invest for the long-term.

Resources

The resources sector reported aggregated revenue of \$2,514 million and segment EBITA of \$238 million (FY2023 PF: aggregated revenue of \$2,047 million and segment EBITA of \$170 million). The segment margin excluding procurement increasing to 11.8% from 11.3% on the prior corresponding period. The resources sector maintains growth through project performance in both EMEA and Americas and an increase in sustainability projects.

¹⁰Classification of Direct Air Capture is in our Chemicals segment, noting that in prior years, it was classified under the Energy segment, however was immaterial to our result.



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About Worley: Worley is a global professional services company of energy, chemicals and resources experts. We partner with customers to deliver projects and create value over the life of their assets. We're bridging two worlds, moving towards more sustainable energy sources, while helping to provide the energy, chemicals and resources needed now.

Worley Limited is headquartered in Australia and listed on the Australian Securities Exchange (ASX: WOR).

Consolidated

Key financials for the financial year ended 30 June 2024

STATUTORY RESULT

	Change %	30-Jun-24 \$'M	30-Jun-23 \$'M
Revenue and other income	4	11,808	11,333
Earnings before interest, tax and amortization (EBITA) ¹¹	101	693	345
Profit before income tax expense	242	500	146
NPATA attributable to members of Worley Limited ¹²	253	367	104
Profit after income tax expense attributable to members of Worley Limited (NPAT)	719	303	37
EBITA margin on aggregated revenue ¹³		6.0%	3.2%
EBITA margin (excl loss on disposal group held for sale) on aggregated revenue		6.0%	5.4%
Basic earnings per share (cents)		57.5	7.0
Diluted earnings per share (cents)		56.9	7.0

UNDERLYING RESULT

The underlying results are as follows:

Aggregated revenue	11,616	10,928
EBITA	751	635
EBITA margin on aggregated revenue	6.5%	5.8%
EBITA margin on aggregated revenue (excl segment procurement revenue at margin) ¹⁴	7.9%	6.8%
NPATA attributable to members of Worley Limited	416	348
Basic earnings per share (cents) ¹⁵	78.9	66.2

Reconciliation of statutory profit after income tax expense to underlying profit after income tax and before amortization¹⁶:

Profit after income tax expense attributable to members of Worley Limited	303	37
Total underlying adjustments to EBITA	58	290
Net tax expense on the items excluded from underlying earnings	(9)	(46)
Underlying profit after income tax expense attributable to members of Worley Limited	352	281
Amortization of intangible assets acquired through business combinations	85	89
Tax effect on amortization of intangible assets acquired through business combinations	(21)	(22)
Underlying NPATA attributable to members of Worley Limited	416	348

¹¹ EBITA is defined as earnings before interest, tax and amortization of intangible assets acquired through business combinations.

¹² NPATA is defined as net profit after tax and amortization of intangible assets acquired through business combinations.

¹³ Aggregated revenue is defined per "Aggregated Revenue Result" section on page 12.

¹⁴ 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 (excl segment procurement revenue at margin) is calculated as Underlying EBITA / (Aggregated Revenue less Segment Procurement Revenue at Margin).

¹⁵ Basic underlying earnings per share are calculated on NPATA basis.

¹⁶ 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 year ended 30 June 2024. Prior period underlying costs relate to the Group's shared services transformation program and the loss on divestment of the North American Turnaround and Maintenance business held for sale at 31 December 2022.

	Consolidated	
	30-Jun-24 \$'M	30-Jun-23 \$'M
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.		
Revenue and other income	11,808	11,333
Add: Share of revenue from associates	952	794
Less: Procurement revenue at nil margin	(1,136)	(1,192)
Less: Interest income	(8)	(7)
Aggregated revenue	11,616	10,928
Aggregated revenue (excl segment procurement revenue at margin)	9,447	9,383
CASH FLOW		
Statutory operating cash flow	682	260
Underlying operating cash flow ¹⁷	682	324
OTHER KEY FINANCIAL METRICS as at		
	30-Jun-24	30-Jun-23
Gearing ratio % (net debt/net debt + equity)	21.8%	24.6%
Leverage ratio (net debt/EBITDA)	1.5 times	2.2 times
EBITDA interest cover (EBITDA/ 12 months rolling interest expense)	8.6 times	7.2 times

DISCLAIMER Important Information

The information in this ASX release about Worley Limited and the entities it controls (Group) and the Group's activities is current as at 27 August 2024 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4E, Annual Report for the full-year ended 30 June 2024 and other announcements lodged with the Australian Securities Exchange. This ASX release is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

This ASX release contains forward-looking statements. Such statements may include, but are not limited to, statements regarding climate change and other environmental, energy and emissions reduction targets and transition scenarios. It also contains statements about expectations of energy consumption and related emissions, availability of lower emissions energy and power sources, future demand for Worley's services, global market conditions, management plans, goals and strategies. The ASX release also covers current expectations with respect to Worley's business and operations, financial conditions and market practices, capital costs and scheduling and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as 'forecast', 'estimate', 'plan', 'will', 'anticipate', 'may', 'believe', 'should', 'expect', 'intend', 'outlook', 'guidance' and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of such statements. 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

¹⁷ Underlying cash flow is defined as statutory operating cash flow adjusted for the cash effects of cost adjustments.



geopolitical factors, including global market conditions and demand, and risks, including physical, technology and carbon emissions reductions risks.

The Group cautions readers against reliance on any forward-looking statements or guidance. The Group makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfillment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

This ASX release may include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.