

27 December 2023

ASX release

WORLEY LIMITED (WORLEY) (ASX:WOR)

Ecuador arbitration

Worley has previously announced¹ that in 2019 it had commenced an arbitration relating to historic unpaid trade receivables owing to a subsidiary of Worley by Petroecuador, a state-owned enterprise in Ecuador, and a related State entity (the Worley receivables). The arbitration was commenced under the Bi-Lateral Investment Treaty between the USA and Ecuador (the arbitration).

The Worley receivables relate to contracts for services provided by WorleyParsons (now Worley) from 2011 until 2017. The Worley contracts were for the provision of pre-agreed services for energy projects in Ecuador which were sponsored by the Government of Ecuador. Through these services, Worley provided significant value to our customers.

The parties were unable to agree payment for the unpaid Worley receivables and Worley commenced the arbitration in 2019 seeking payment. Worley has been actively prosecuting the arbitration since it commenced. On 22 December 2023, an international arbitration tribunal issued its decision dismissing the arbitration on jurisdictional grounds. Worley is reviewing the decision with its legal advisors and considering the options for further legal proceedings.

Authorized for release by Nuala O'Leary, Group Company Secretary.

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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).

¹ In FY2020 (page 27 FY2020 results presentation), Worley announced the commencement of dispute resolution mechanisms. Also refer FY2023 Annual Report note 8 *Non current Trade receivables contract assets and other assets* and note 9 *Non current Trade and other payables* (pages 149 and 150 respectively) which refers to the gross receivables and payables outstanding for the two remaining state-owned enterprises (SOEs) (in Ecuador and Poland) which in aggregate remain the subject of legal proceedings. Also refer disclosures in prior periodic reporting.