

1 December 2023

**ASX release**

**WORLEY LIMITED (WORLEY) (ASX:WOR)**

**Adjustments to CEO remuneration**

Worley is a global company headquartered in Australia operating in 45 countries and is a leading global provider of professional project and asset services in the energy, chemicals and resources sectors. Worley is positioned for the future as a leader in global sustainability services.

As stated by our Chair in his 2023 AGM address, attracting and retaining the right talent remains an area of relentless focus for Worley and it is critical to the successful delivery of our strategy. We are continuously diversifying our talent approach with innovative, flexible and bold strategies to find and develop the right people and to deliver the right experience. Our people are increasingly highly attractive in current markets, and Worley must remain focused on recognizing and rewarding our people appropriately.

To remain competitive, it is important to benchmark against global comparators which reflect our key competitors for talent, given Worley has no ASX-listed competitors. This is particularly so for those of our people who are located in North America where executive remuneration is heavily weighted in favour of equity through variable remuneration.

The Board has undertaken a comprehensive review of external expert benchmarking data of global comparators and other large multinational ASX-listed companies. As a result of the review, the Board announces that our CEO's total remuneration will increase to reflect global markets. The increase to the CEO's total remuneration is detailed in Table 1 below. The fixed pay increase is aligned to other executive KMP who received a fixed pay increase effective 1 July 2023. The increase to our CEO's remuneration positions his maximum total remuneration below the median of the global comparators against which we compete for executive talent.

As a result of this increase, 82% of the CEO's total remuneration will be delivered as variable remuneration which will only be paid where performance hurdles are achieved, so that outcomes reflect Company performance. Additionally, 50% of the CEO's total maximum remuneration opportunity will be delivered in equity under the Deferred equity rights (DEP) and Long-term performance rights (LTI) plans, to ensure there continues to be strong alignment between CEO reward and shareholder outcomes. Mr Ashton continues to provide strong leadership in positioning Worley for the future and has demonstrated his performance in the role.

The increase to the CEO's fixed pay will be effective from 1 December 2023 and his short-term incentive will be prorated in line with the fixed pay increase. There is no change to the grants to the CEO for the FY2024 DEP and LTI which were approved by shareholders at the Company's 2023 AGM.



The grants to the CEO of the FY2025 DEP and LTI will be proposed for consideration by shareholders at the Company's 2024 AGM.

**Table 1**

<b>Remuneration component<sup>1</sup></b>	<b>USD amount<sup>2</sup></b>	<b>AUD amount</b>
Fixed pay effective 1 December 2023	1,470,000	2,262,931
Short-term incentive (maximum) effective 1 December 2023	2,535,750	3,903,556
FY2025 Deferred equity rights (maximum) effective 1 July 2024 subject to shareholder approval at the AGM 2024	1,470,000	2,262,931
FY2025 Long-term performance rights (maximum) effective 1 July 2024 subject to shareholder approval at the AGM 2024	2,572,500	3,960,129
<b>Total remuneration (maximum)</b>	<b>8,048,250</b>	<b>12,389,547</b>

The material terms of the CEO employment contract were previously announced on 3 February 2020 and remain unchanged.

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

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**About Worley:** Worley is a global company headquartered in Australia and our purpose is delivering a more sustainable world. Worley is a leading global provider of professional project and asset services in the energy, chemicals and resources sectors. As a knowledge-based service provider, we use our knowledge and capabilities to support our customers to reduce their emissions and move towards a lower carbon future.

Worley Limited is listed on the Australian Securities Exchange (ASX: WOR).

<sup>1</sup> There is no change to the grants to the CEO for the FY2024 DEP and LTI which were approved at the AGM 2023.

<sup>2</sup> Foreign exchange: Remuneration is converted at the FY2024 rolling average (July – November 2023) exchange rate of AUD/USD 0.6496.