



Full year 2025 results

27 August 2025

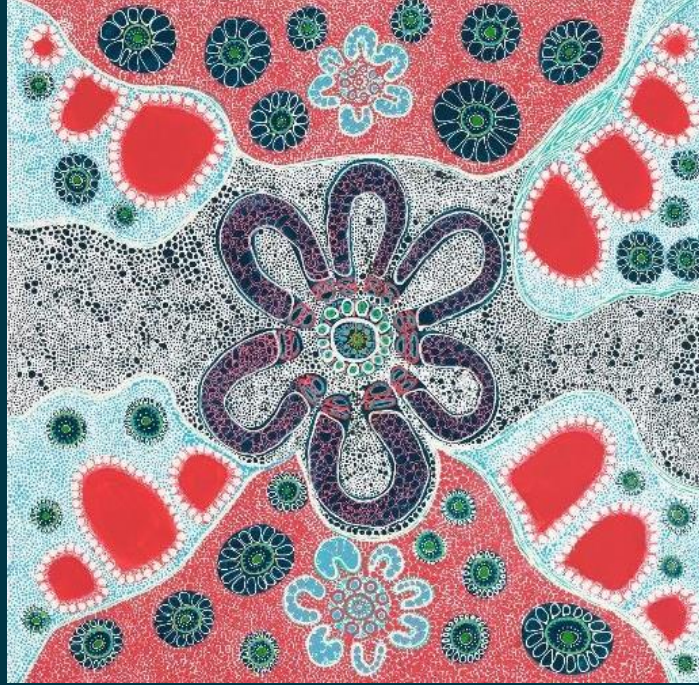
AGENDA

1 Business performance
Chris Ashton

2 Financial performance
Justine Travers

3 Strategy
and outlook
Chris Ashton





Stronger together

Worley acknowledges and pays respect to the past, present and future Traditional Custodians of Country throughout Australia and extends this acknowledgement and respect to First Peoples in all countries in which we operate.

Artwork "Tracks We Share" by Contemporary Indigenous Artist Lauren Rogers, for Worley.

Disclaimer

The information in this presentation about Worley Limited and the entities it controls (Group) and the Group's activities is current as at 27 August 2025 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 presentation is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

This presentation 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, future demand for Worley's services, global market conditions, management plans, goals and strategies. The presentation 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', 'plan', 'will', 'anticipate', 'may', 'should', 'expect', 'target', 'outlook', 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, customer investment in the energy transition, economic and geopolitical factors, including global market conditions, demand and availability of highly skilled people, 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 presentation 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.

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

Business performance



Chris Ashton

Chief Executive Officer



Another strong result

1. Consistently delivering growth

Another year of revenue, earnings and margin growth for our shareholders

2. Differentiated business model drives earnings resilience

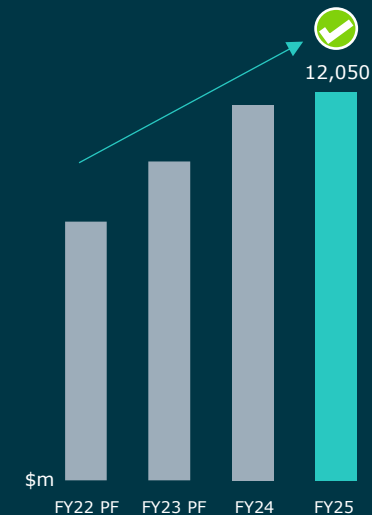
Executing our strategy to Strengthen, Expand and Innovate while leveraging our strong competitive advantages

3. Positioned for growth

Commercial and financial discipline and a strong balance sheet support us through a more uncertain operating environment, with macro trends driving demand in customers' end markets

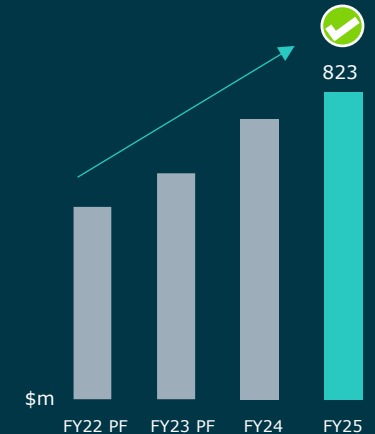
Aggregated revenue

15% CAGR
FY22 PF¹ to FY25



EBITA

17% CAGR
FY22 PF to FY25



1. FY22 PF and FY23 PF proforma excludes the divested North American Turnaround and Maintenance business

FY25 performance highlights

↑4%

Aggregated revenue

FY25: \$12,050m
FY24: \$11,616m

↑10%

Underlying EBITA

FY25: \$823m
FY24: \$751m

↑130bp

Underlying EBITA%

ex. procurement¹

FY25: 9.2%
FY24: 7.9%

25c

Final dividend declared

FY24: 25c

60%

Sustainability-related revenue

FY24: 52%

94.9%

Cash conversion²

FY24: 99.0%

\$16.9b

Backlog

↑ Up 22%

FY24: \$13.8b



ESG Ratings and progress

Inclusion in DJSI for Australia since 2023

AA MSCI rating, leading rating in peer group³

CDP 'B' rating, leading rating in our peer group

Silver EcoVadis sustainability rating, top 15% of industry peers

↓73%

Scope 1 & 2 emissions reduction

(FY24: ↓66% on a 2020 basis)

1. Underlying EBITA margin increased to 6.8% from 6.5% in FY24.
2. Normalized cash conversion ratio of 94.9% accounts primarily for the movements in advanced billings between periods.
3. Prior to GICS reclassification to industrials we also held a leading rating in our peer group of AAA in Energy for 6 years.

Right people, Right experience, Right outcomes

- Our highest priority is to keep our people safe and feeling included and respected
- Supporting our leaders within an operating model that drives performance and growth
- Preparing our people with development and support to adopt AI across the business



OUR ACHIEVEMENTS

- Total Recordable Case Frequency Rate was 0.13 across the Group, compared to 0.10 at 30 June 2024
- Significant progress towards our target of 20% women in senior leadership roles
- 5,400 people support customers through our Global Integrated Delivery (GID) centers
- Utilisation remains above target and is 87% at 30 June 2025

Responding to a shifting global landscape



Trade shifts and tariffs increasing complexity



Sustainability ambitions shaped by regional realities



Near term investment uncertainty partially offset by global demand

We set ourselves apart from our competitors



Prudent approach to risk management



Financial discipline



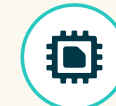
Scale and diversification



Expertise across a global footprint



Deep customer relationships



Technology, Digital & AI

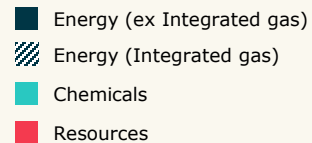
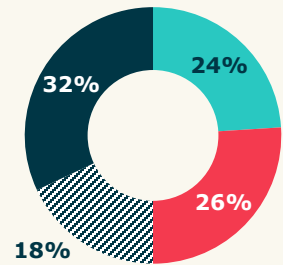
Resilience when others face headwinds

Disciplined contract selection, strong balance sheet and diversified portfolio position us to maintain and capture growth through changing market conditions

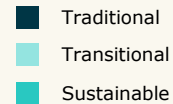
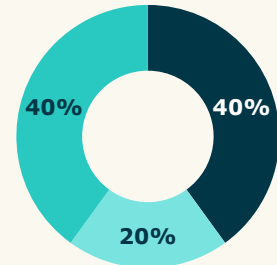
Earnings resilience through diversification



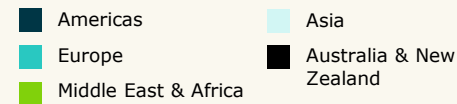
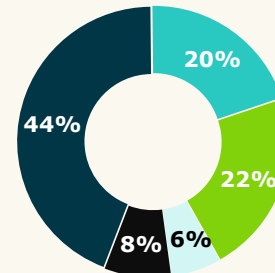
Sectors



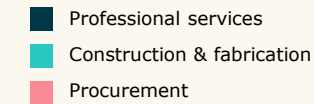
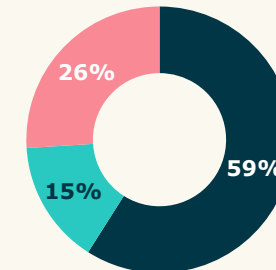
Traditional Transitional Sustainable²



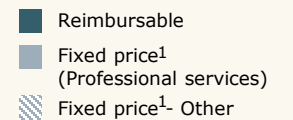
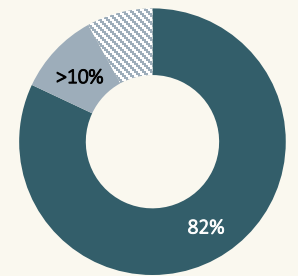
Geographies



Services



Contracts



Leadership position
in energy, chemicals
and resources
sectors



Expertise and
capability to support our
customers across their
entire portfolio



Strong global presence
with agility to focus on
countries which present
high growth opportunities



Extending full
project delivery
capability



Low-risk appetite
supports strong risk-
adjusted returns. No
material lump sum
turnkey projects

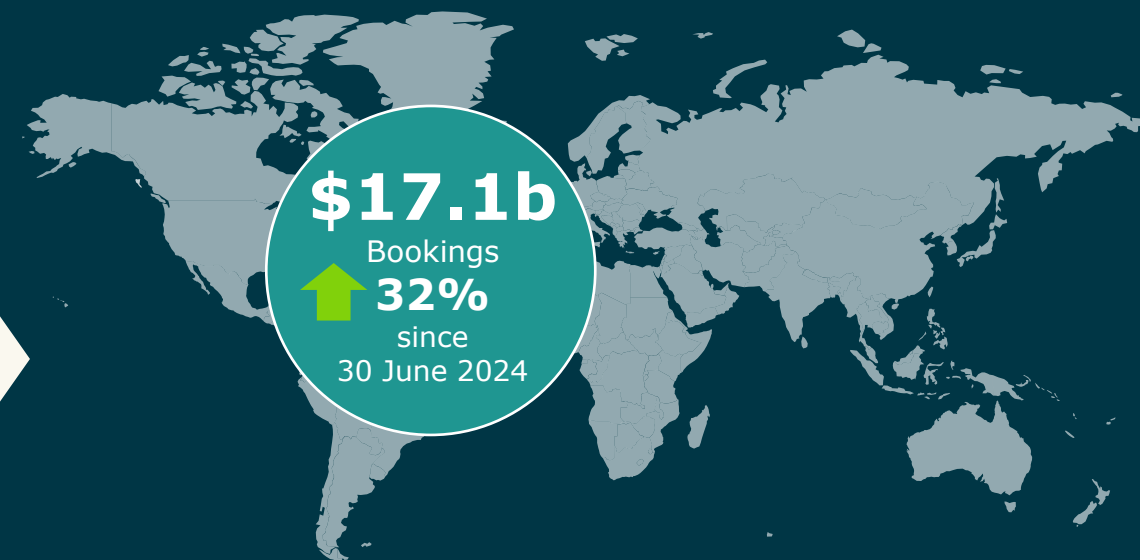
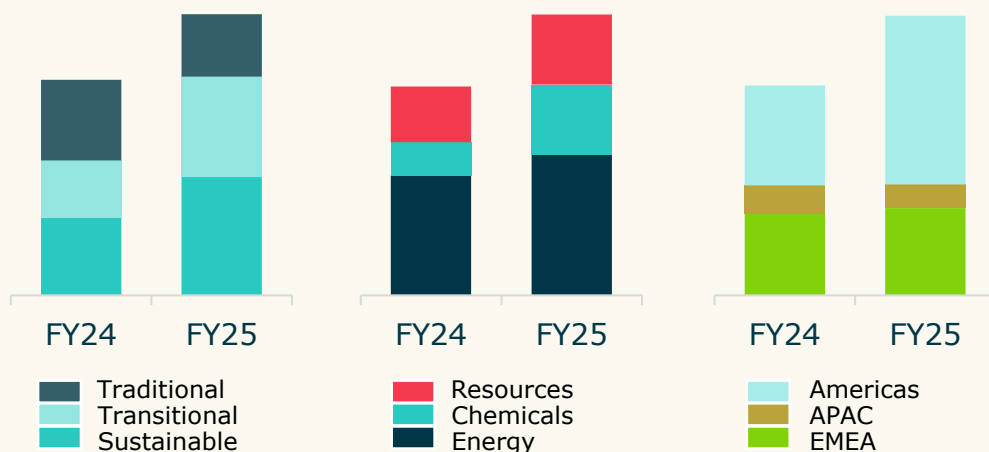
General Note: Charts represent % of aggregated revenue

1. More than 50% of our fixed price work is professional services.
2. Refer to page 42 for our definition of sustainability-related work.

Trusted partner for our customers

Recorded solid bookings

- Bookings include LNG project, Venture Global CP2 Phase 1, which received Full Notice to Proceed in July 2025
- Winning work with flexibility and agility across all markets
- Sole-sourced wins steady at 45% of total wins

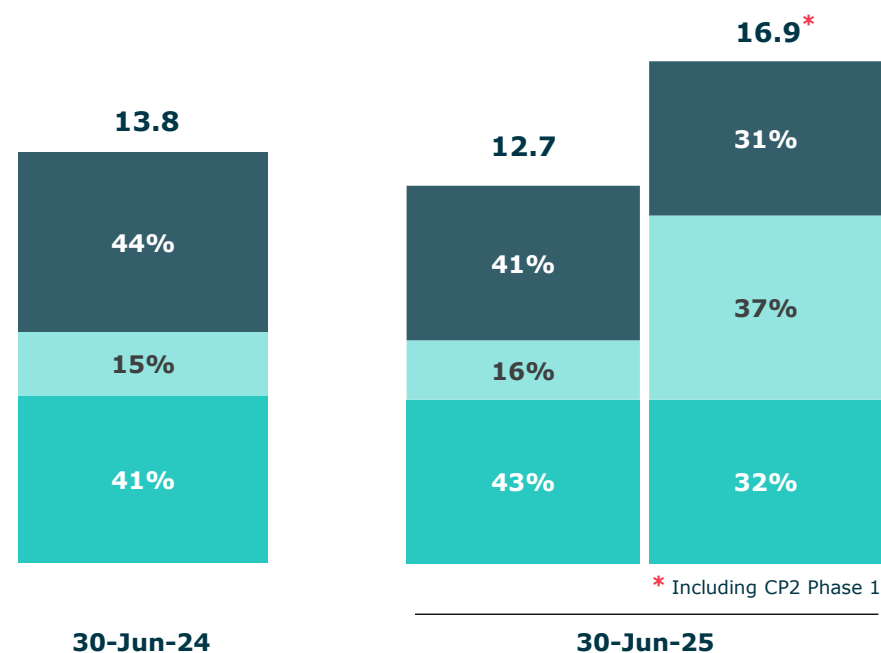


Strategic wins in FY25

- bp awards three-year extension to EPC contract in Oman
- ADNOC Gas awards FEED for BGC gas processing facilities
- Gulf Petrochemical awards framework agreement for PDO
- Galfar Engineering awards framework agreement for PDO
- OCP selects Worley Chemetics proprietary technology
- DET awards Worley contract for Brunsbüttel LNG terminal
- EPC for ExxonMobil's low-carbon hydrogen project in USA
- CBSR awards contract for expansion of renewable fuel complex
- Rincon – Integrated Delivery Partner contract for lithium project in Argentina
- Gasgrid awards Worley contract for hydrogen project in USA
- GEH award to fabricate key system for small modular reactors (nuclear SMR)
- Woodside awards Worley agreement extension for onshore assets in Western Australia
- Glenfarne award to support FID for Alaska LNG Pipeline
- Full Notice to Proceed on first phase of CP2 project

Leading indicators support continued growth

Backlog **up** 22% to \$16.9 billion



Wins and scope increases continue to be greater than work delivered

- LNG project (Venture Global CP2 Phase 1) has been moved to backlog following Full Notice to Proceed¹.
- Including CP2, backlog is up 22% vs pcg
- As at 30 June 2025 the backlog shows a marginal decline on the prior year reflecting the \$1.6bn NorthVolt cancellation advised at the half year
- Excluding the impact of the NorthVolt cancellation growth over the year is 4%
- ~50% expected to be delivered in the next 12 months



1. Full Notice to Proceed on first phase of CP2 project received 28 July 2025
2. Refer to page 42 for our definition of sustainability-related work
3. Backlog definition provided on page 43.

Pipeline remains strong

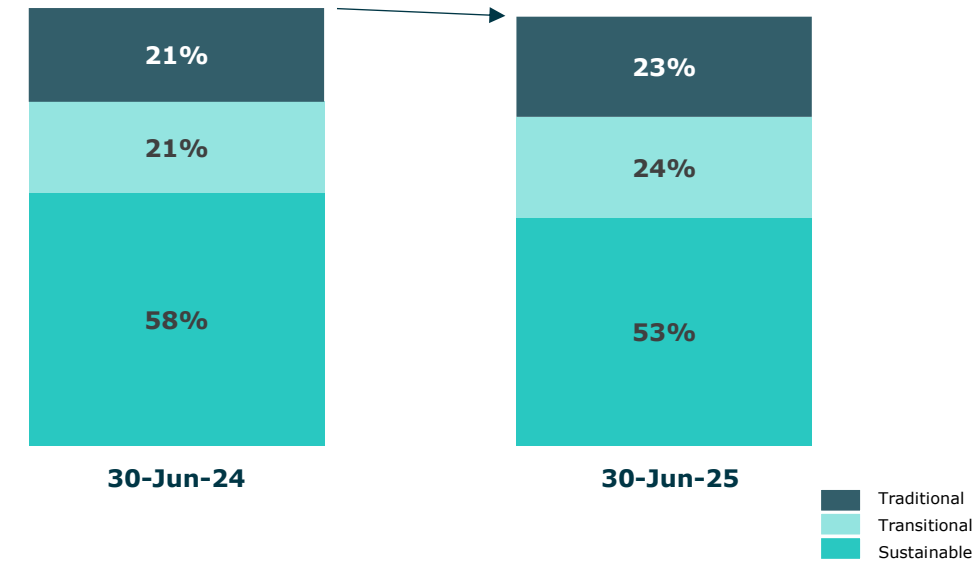
Total factored sales pipeline¹ continues to be replenished. Customers' considered approach to investment decisions has not impacted our visibility or confidence in demand.

- down 2% vs pcp (independent of Venture Global CP2 Phase 1)
- 49% expected to be awarded next 12 months, vs 44% at pcp

1. Total open pipeline, factored for the likelihood of the project proceeding and being awarded to Worley.
2. Refer to page 42 for our definition of sustainability-related work.

Factored sales pipeline (total open)

Independent of Venture Global CP2 Phase 1



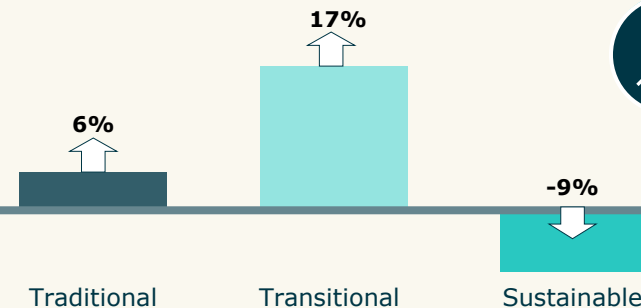
Key trends in our factored sales pipeline

Customers rebalancing capital allocations*

Comparison of total open factored pipeline

FY24 (Jul-24) vs. FY25 (Jul-25)

* Excludes Venture Global opportunities

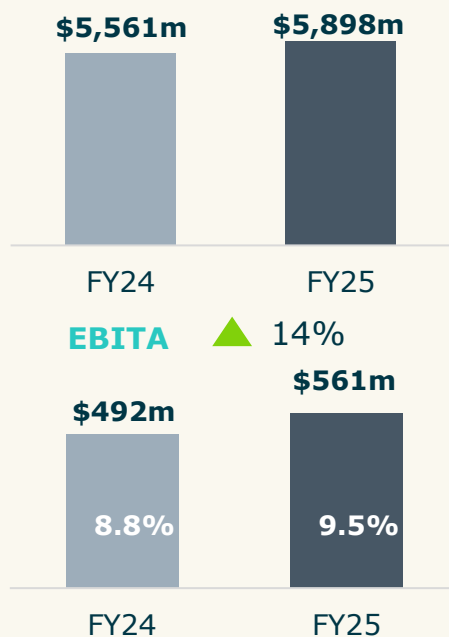


Momentum in pipeline continues to show signs of shift to **Traditional** and **Transitional** opportunities

Energy

Major projects drive solid growth in revenue

Aggregated revenue ▲ 6%



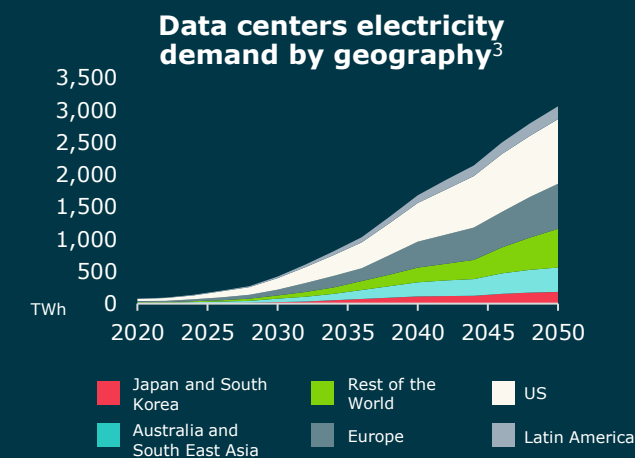
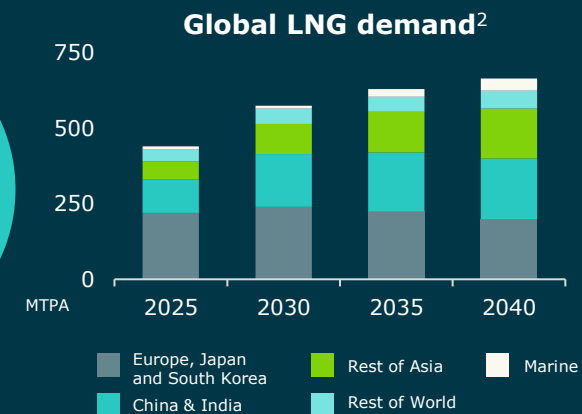
Revenue growth supported by projects in execution phase

- Higher levels of construction and fabrication, and procurement activity as projects move through execution phase

EBITA uplift reflects margin expansion and delivery discipline

- Margin benefits flowing through from backlog
- Continued productivity gains and improved performance on framework agreements

\$625b+
Market size¹



Key subsectors over the near term



Integrated Gas



Oil



Power for data centers

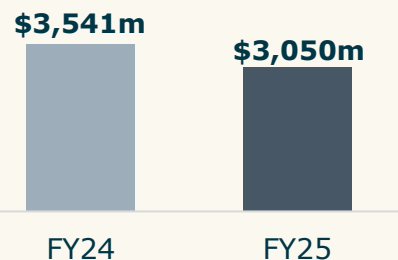
1. Global figures shown, excluding China and Russia. Figures shown are estimates and are based on third-party sources including S&P IHS Markit, Rystad, Wood Mackenzie, BNEF, and should be regarded as indicative only. Energy market size excludes renewables and power network markets.
 2. Global LNG Demand per Shell LNG Outlook 2025.
 3. Bloomberg NEF (2025), Data centre electricity consumption by region, Base Case, 2020-2030

Chemicals

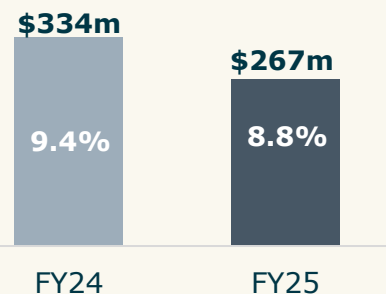
Results reflect tempered chemicals market

\$300b+
Market size¹

Aggregated revenue ▼ 14%



EBITA ▼ 20%



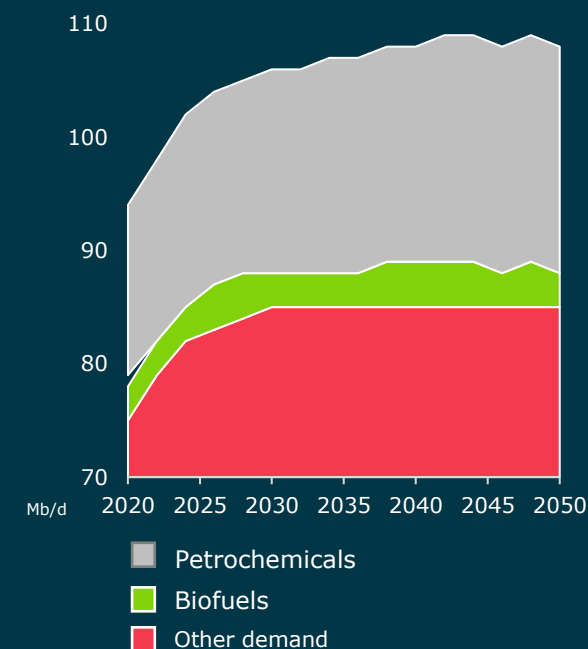
Revenue and EBITA impacted by mix of projects

- Decrease in professional services activity impacted revenue and EBITA
- Construction and fabrication activity increase driven by work on 1PointFive's Stratos DAC project
- Lower procurement volumes and margin impacted revenue and EBITA

Bookings and pipeline positive (year on year)

- Pipeline up 10%
- Bookings up 111%

Petrochemicals remains a key driver of oil demand²



Key subsectors over the near term



Refined fuels



Petrochemicals

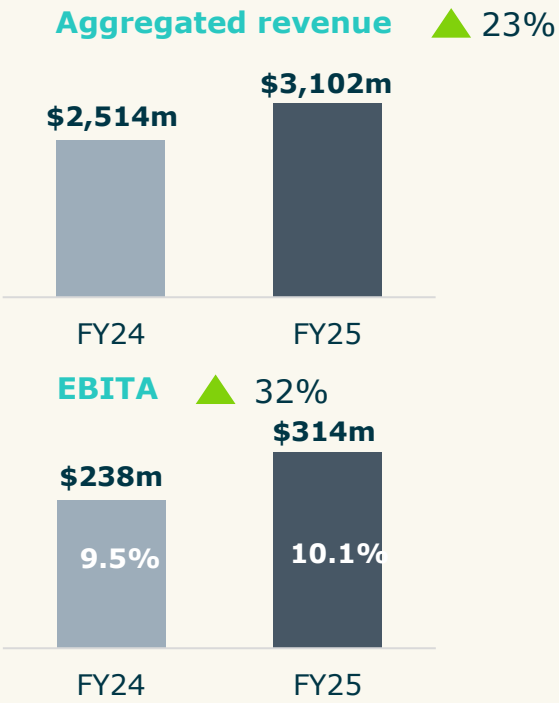


Low-carbon fuels

1. Global figures shown, excluding China and Russia. Figures shown are estimates and are based on third-party sources including S&P IHS Markit, Rystad, Wood Mackenzie, BNEF, and should be regarded as indicative only.
2. International Energy Agency (IEA): Oil 2025 - Analysis and forecast to 2030

Resources

Resources strategy driving growth



Revenue growth with increased activity across key subsectors

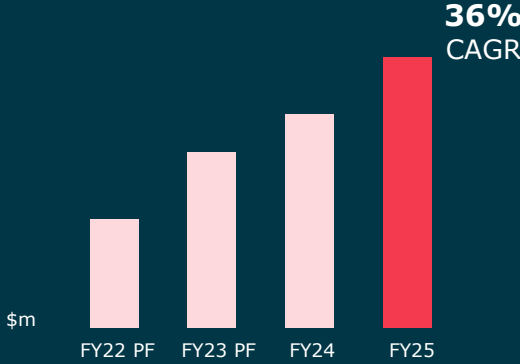
- Fertilizers (Morocco and Canada) and energy transition materials projects increased activity
- Growth in Latin America and sustained activity across Middle East, North America and Europe

EBITA uplift reflects margin expansion

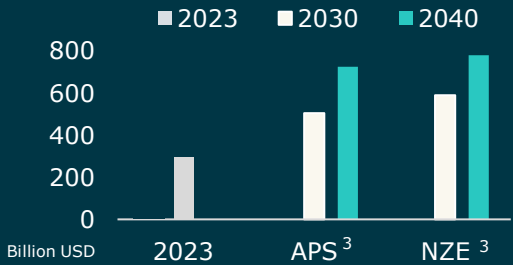
- Margin benefits flowing through from backlog



Worley's Resources aggregated revenue



Market value of key energy transition minerals by IEA scenarios²



Key subsectors over the near term



Fertilizers



Copper



Battery materials

1. Global figures shown, excluding China and Russia. Figures shown are estimates and are based on third-party sources including S&P IHS Markit, Rystad, Wood Mackenzie, BNEF, and should be regarded as indicative only.
2. IEA Global Critical Minerals Outlook 2024
3. APS - Announced Pledges Scenario; NZE - Net Zero Emissions (scenarios from IEA - International Energy Agency)

Energy



Helping deliver LNG to Europe

Worley is providing construction, installation, and commissioning services for an LNG terminal in Brunsbüttel, Germany, including a permanent jetty and gas import facilities. Phase 1 involved constructing a Floating Storage Regasification Unit in record time.



**Fast-tracked
delivery**

Chemicals



Long-term partnership with SABIC

SABIC's newly built advanced plastic recycling unit in The Netherlands is a prime example of a project we have supported as they increase the production of certified circular polymers which form part of their TRUCIRCLE portfolio.



**Trusted for
over 30 years**

Resources



Scaling up production of critical battery materials

Rincon Mining, a Rio Tinto subsidiary, named us as Lead Integration Delivery Partner for its new lithium carbonate plant in Argentina. We're responsible for delivering the plant and will coordinate all subcontractors, including technology providers and construction contractors.



60,000 tpa
battery-grade lithium carbonate

Financial performance



Justine Travers

Chief Financial Officer



Key financials

↑ **\$12,050m**

Aggregated revenue
\$11,616m in FY24
+4% growth

↓ **\$8,964m**

Aggregated revenue excl.
Procurement
\$9,447m in FY24
-5% reduction

↑ **\$823m**

Underlying EBITA
\$751m in FY24¹
+10% growth

↑ **9.2%**

Underlying EBITA % on revenue
excl. procurement
7.9% in FY24
+1.3pp growth

↑ **\$475m**

Underlying NPATA	Statutory NPATA
\$416m in FY24 ¹	\$367m in FY24
+14% growth	+29% growth

↑ **6.8%**

Underlying EBITA %
6.5% in FY24
+0.3pp growth

Delivering strong EBITA growth in more challenging conditions

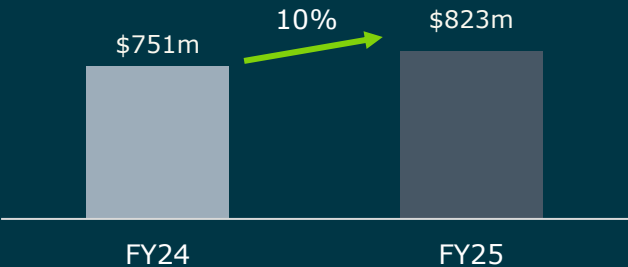
- Another strong result - growth in revenue, earnings and margins for a fourth consecutive year
- Increase in construction & fabrication and procurement is a key driver of revenue growth, with a number of major projects now in execution phase
- Americas and EMEA drive strong EBITA growth; APAC contribution has slowed
- Strong growth in contributions from resources and energy sectors
- Professional services revenue declined 9% due to project mix, but margins increased across all services
- Quality earnings with no items excluded from the underlying result

1. The write-off of the net exposure in relation to historic services provided in Ecuador and the associated tax impacts were excluded from FY24 underlying NPAT. Worley continues to manage any residual risks associated with this matter.

Deliberate strategy to grow margin and earnings

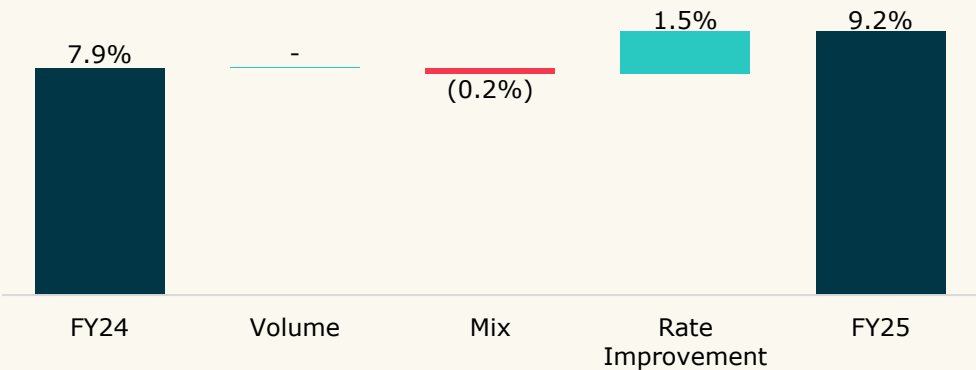
Growth in earnings

- Our focus on higher value solutions continues to deliver rate improvements resulting in increased margin
- Professional services, construction & fabrication and procurement all delivered at higher margins (vs pcp) leading to solid earnings growth

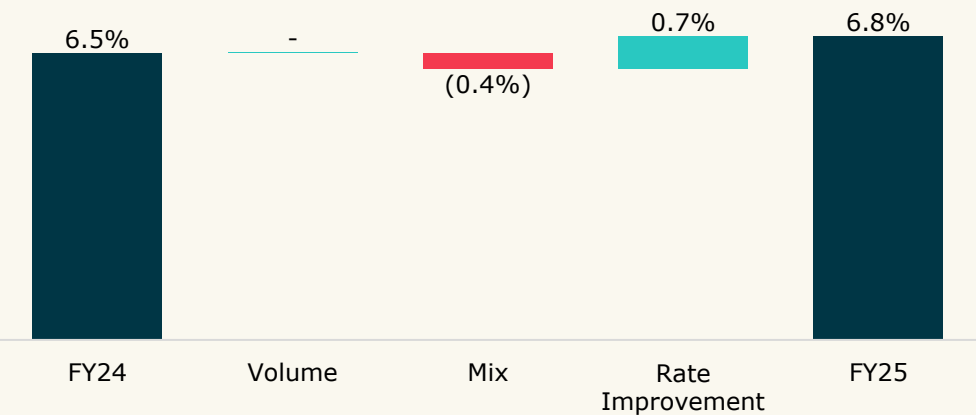


Drivers of EBITA margin improvement

EBITA margin growth (ex procurement)



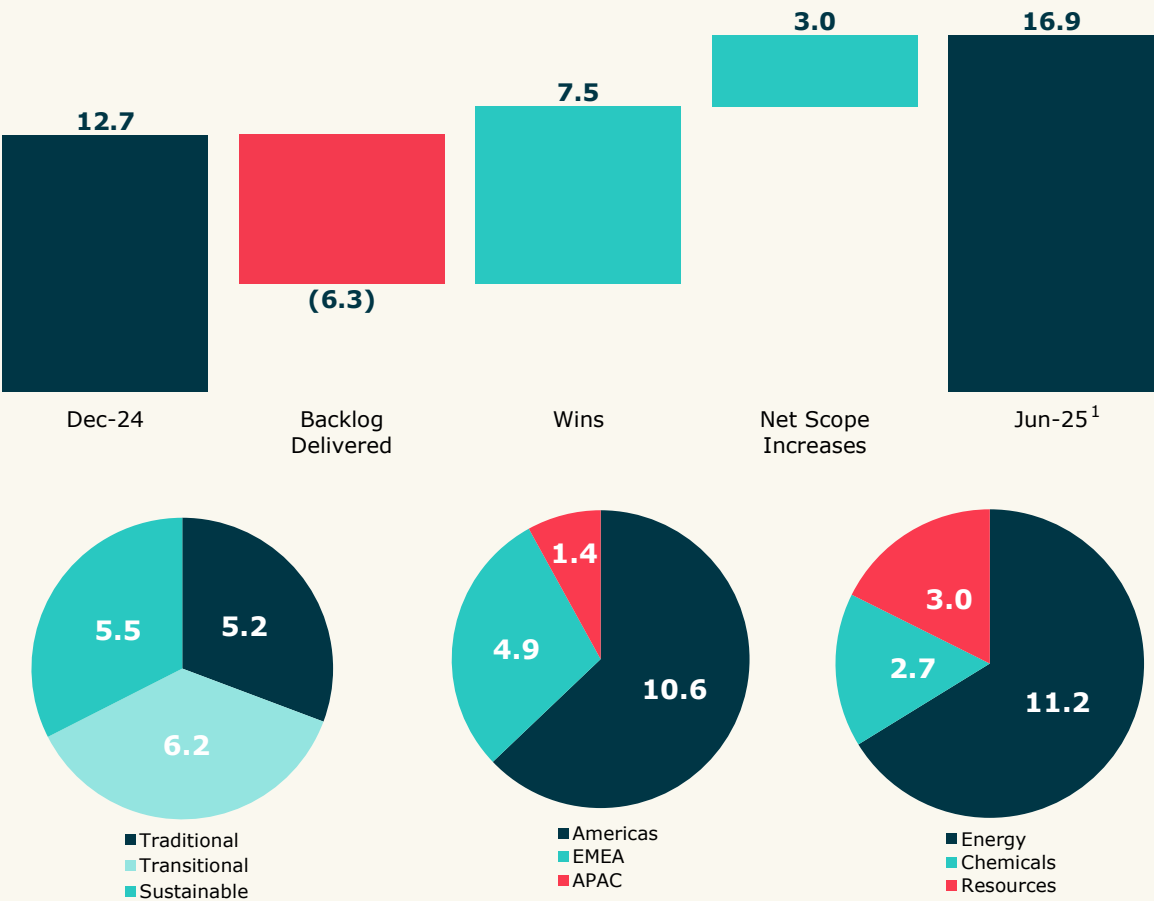
Underlying EBITA margin growth



Healthy backlog

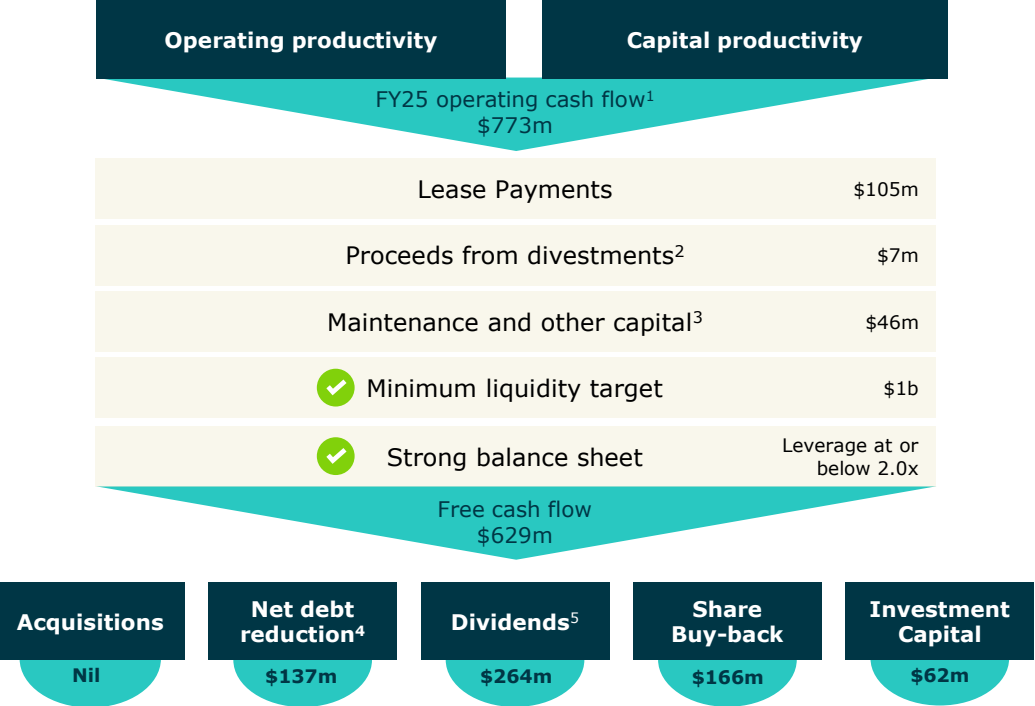
- Despite the challenging market, no major cancellations over the last six months
- Remaining scope of work for Venture Global’s CP2 Phase 1 has been included in the backlog following Full Notice to Proceed in July 2025.
- Without CP2, wins and scope increases have replenished backlog over the six-month period
- Our strong forward pipeline continues to underpin our confidence in winning work

Backlog^{2,3} walk



1. LNG project (Venture Global CP2 Phase 1) has been moved to backlog following Full Notice to Proceed for phase 1 received 28 July 2025
2. Backlog definition provided on page 43.
3. Values shown are in \$billions.

Balanced approach to capital management



Capital management metrics

Metric	FY25	FY24	Target range for FY26
✓ Cash conversion ratio ⁶	94.9%	99%	85 – 95%
✓ Days Sales Outstanding (DSO)	52.0	59.3	< 70 days
✓ Leverage	1.4x	1.5x	< 2.0x
✓ Effective tax rate on PBTA	33.4%	33.6%	30 – 35%
✓ Weighted average cost of debt ⁷	4.3%	4.7%	4.3 – 4.6%

Update on the buy-back program

- Worley commenced purchasing shares on 17 March 2025⁸
- As at 27 August 2025, Worley has purchased over 13 million shares, for a total consideration of \$168m⁹

1. Operating cash flow of \$741m plus organic OPEX investment of \$32m.
 2. Cash consideration received in relation to the sale of Energy Resourcing Group on 25 August 2023.
 3. Maintenance and other capital includes items such as regional business capital expenditure, computers and other hardware costs.
 4. Includes FX translation effects and associated cost of debt.
 5. Target dividend payout ratio is 50-70% of underlying NPATA.

6. Reported cash conversion ratio is 112.5%, with normalized cash conversion ratio of 94.9% to account for the movements in advanced billings between periods.
 7. Based on forecast gross debt, including deferred borrowing costs
 8. Buyback is up to \$500m with the timing and value of shares purchased dependent on prevailing market conditions, share price and other factors.
 9. Includes \$2.5m traded on 27 Jun but settled on 1 Jul (excluded from 30 Jun results).

Strategy and outlook

Chris Ashton

Chief Executive Officer



Strategy driving performance



Strengthen

leadership in core markets

- Help meet current and future energy, chemicals and resources demand
- Deliver sustainable solutions for our customers



Expand

into growth markets and along the value chain

- Targeted focus in developing demand-driven markets
- Extend our end-to-end project delivery capabilities



Innovate

to unlock opportunities and efficiency












- Transform how we deliver work
- Develop digital and technology-driven solutions

Prudent **capital management**

Excellence in **operational performance**

Our path to driving growth



Priorities	 Full-project delivery	 Cost management	 Margin growth	 Scaling GID	 Deploying digital
Objectives	Drive topline growth while supporting customers with more projects in the execution phase	Reset the cost base while building a more efficient, technology-enabled business	Expand margins through targeting higher-value work, delivery excellence, business productivity and asset efficiency	Drive profit growth through winning and delivering more work cost effectively and with greater efficiency	Drive efficiency and build future facing capability by embedding AI and digital solutions across the business
Progress/ Actions	<div>  Operations reorganisation effective 1 July 2025 </div> <ul style="list-style-type: none"> Leverage our dedicated team on Major Projects and Programs to win a greater share of large-scale full delivery projects (no competitively bid material LSTK work) Build scale and drive greater revenue growth 	<div>  Commitment to resetting the cost base </div> <ul style="list-style-type: none"> Increased focus on cost discipline to establish a leaner platform Sharper focus on overheads Establish a more efficient, technology-enabled and resilient cost base for the long term 	<div>  Further 130bp expansion in margin to 9.2% </div> <div>  Margin expansion across all service types </div> <ul style="list-style-type: none"> Delivering quality of earnings through maximizing the quality and value of work won together with cost efficiency 	<div>  14.7% hours delivered by GID </div> <ul style="list-style-type: none"> Driving GID hours towards 20%+ Scaling workforce in India and Colombia to expand capacity Working with customers to drive greater utilization Leveraging a common engineering hub with a global focus 	<div>  Four key AI-enabled solutions deployed </div> <p>Worley is using technologies such as generative AI to:</p> <ul style="list-style-type: none"> transform the way we work reduce manual effort improve consistency and operational efficiency digitally enable full project delivery capability

Transforming the way we work



Removing complexity



Improving efficiency



Driving consistency

- **Addressing** legacy complexity in our business
- **Simplifying** org structure and business processes
- **Enhancing** productivity and operational efficiency
- **Focusing** on streamlining operations and cost discipline
- **Preparing** for the full potential of AI

Ensuring we have the **foundations for future growth** in an environment that demands even greater commercial agility and pace, and a digital focus

Outlook context

We, and our customers, continue to navigate current geopolitical uncertainty and shifting market dynamics.

Executing our strategy and clearly defined priorities, will underpin continued growth. We are focused on:

- continuing to grow our base business while driving more revenue through winning and delivering more large complex projects
- managing costs for a more resilient cost base
- transforming the way we work to ensure we have the right foundations for future growth

We remain well positioned with a diversified business model, commercial and financial discipline, strong balance sheet, and strong macro trends driving demand in our customers end markets.

Group outlook¹

For FY26 we expect a year of moderate growth and are targeting higher growth in revenue than FY25, growth in underlying EBITA and expect the underlying EBITA margin (excluding procurement) to be within a range of 9.0 – 9.5%.²

Beyond FY26, we are encouraged by a stronger growth trajectory emerging, supported by the quality of our backlog and pipeline, and favourable long term market trends.

1. All forward looking statements, including the FY26 Group outlook, remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects. See slide 2 for more information.
2. We expect first and second half phasing to be broadly consistent with FY25.



Supplementary information

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We are:
**An industry leader of
energy, chemicals and resources experts**



Energy



Chemicals



Resources

Globally diversified expertise...



+45k people, operating
in 44 countries

supporting a world in transition...



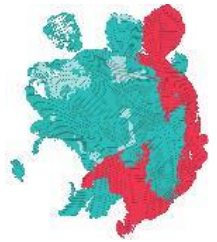
Leading positions across traditional,
transitional and sustainable markets

with end-to-end capability.



Across the life cycle of our
customers' assets

Value proposition



Our people

We energize and empower our people to drive sustainable impact

- We foster a safe, inclusive and innovative work environment that inspires our people.
- We provide outstanding opportunities to learn, develop and drive sustainability.
- We attract and retain top talent from diverse backgrounds.

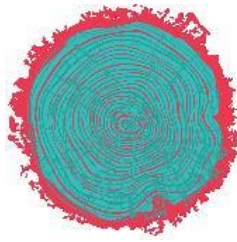
KPIs

- 0.02 Serious case Frequency Rate reduced from 0.03 reported in FY24
- 20%¹ female representation in senior leadership, up from 18% in FY24

1. These numbers have been rounded. Women senior leaders in FY25 is 19.7%, compared to 17.7% in FY24.

2. Subject to external operating environments and market conditions, including but not limited to potential impacts of geopolitical dynamics, changes in policy and the pace of the energy transition and shifts in sentiment, which influence investment decisions of our customers and so impact our aspiration.

3. Scope 1 and Scope 2 reductions from a 2020 basis.



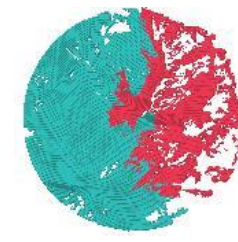
Our portfolio

We are our customers' most trusted partner, providing best-in-class solutions

- We continue to make progress, subject to market conditions², in delivering our aspiration to derive 75% of our aggregated revenue from sustainability-related work by FY2026
- We will implement new solution-based models, enabled by data, technology and automation.
- We will expand the value we bring to our customers, share in that value and ensure a higher return on investment.

KPIs

- 60% sustainability-related aggregated revenue
- 8.3m hours delivered through GID in India and Colombia



Our planet

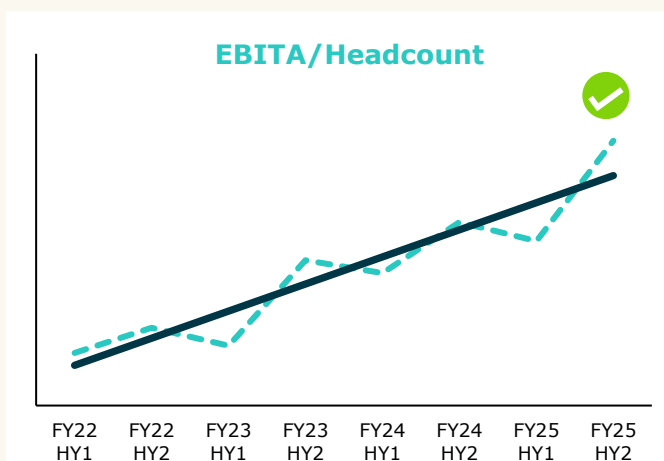
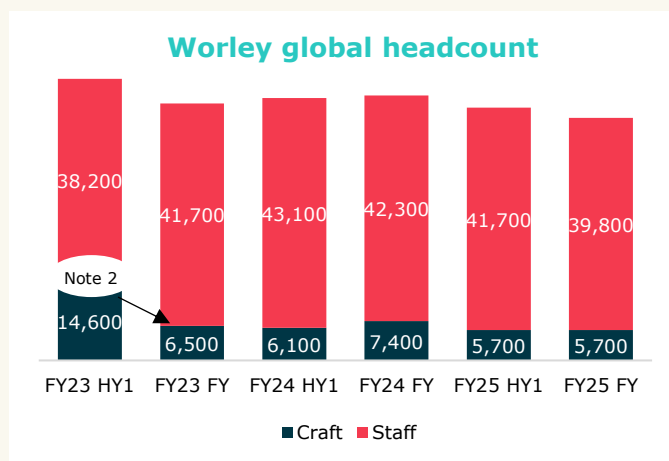
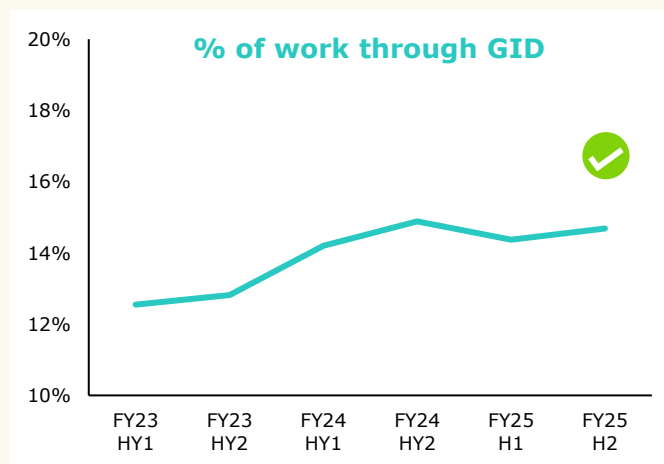
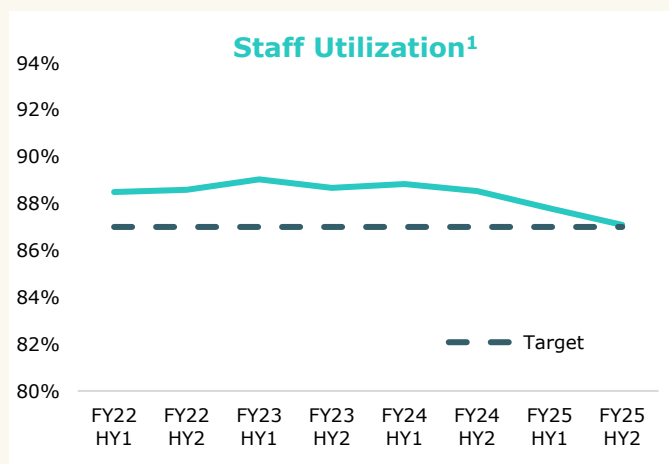
We partner with customers as stewards of a more sustainable world

- We are committed to our own sustainability – reaching net zero Scope 1 and Scope 2 emissions by 2030³, net zero Scope 3 by 2050.
- We partner with customers committed to driving sustainability; together we decarbonize value chains and steward resources.
- We are recognized globally for our leadership in sustainability.

KPIs

- 80% of our top 20 customers by revenue have net zero commitments
- 310 sustainable solutions agreed with customers for implementation

Productivity and people metrics



- Utilization¹ remains above target and is 87.1% at 30 June 2025
- Global Integrated Delivery (GID) headcount is 5,400 at 30 June 25, up 3.8% on FY24. Percentage of work through GID is 14.7%, down 0.2pp on FY24. (Total India headcount: ~6,900 people)
- Total headcount is 45,500 at 30 June 25, down 8.5% compared to 30 June 24
- Professional services staff headcount is 39,800 at 30 June 25, down 5.9% on FY24
- Headcount is no longer a direct proxy for revenue. By using automation and GID, we're growing earnings at a faster rate

1. Utilization is total chargeable hours divided by total available hours
 2. Reduction in headcount as part of the divestment of the North American turnaround and maintenance business.

Embedding **digital** and **AI** into our organisational framework

- Boosting capital efficiency
- Accelerating project delivery
- Scaling workforce productivity
- Enhancing safety and risk management
- Growing digital revenue streams
- Strengthening competitive advantage

Recently deployed solutions through our **Advanced Development Lab**



AI VendorSelect



Drives accelerated and consistent Technical Bid Evaluation through AI-powered vendor analysis and comparison



AI HoldsFinder



Reduces delays in project delivery through AI-powered detection and extraction of holds (design constraints) in engineering documents



AI Assist



Boosts productivity with AI-powered search to provide clear, fast answers from Worley's proprietary data and engineering knowledge base



Smart Response Generator



Transforms how we respond to customer queries and prepare Expressions of Interest (EOI) for prospective work

Building on Worley's decades of deep industry knowledge **powered by our technology partners** to transform our digital offering and scale



Summary of key financials

	FY25	FY24	vs. FY24
Aggregated revenue	\$12,050m	\$11,616m	4%
Aggregated revenue excl. procurement	\$8,964m	\$9,447m	(5%)
Underlying EBITA	\$823m	\$751m	10%
Underlying EBITA margin % excl. procurement	9.2%	7.9%	1.3pp
Underlying NPATA	\$475m	\$416m	14%
Underlying NPATA margin % excl. procurement	5.3%	4.4%	0.9pp
Items excluded from the underlying results ¹	-	(\$58m)	-
Tax impact on items excluded from the underlying results	-	\$9m	-
Statutory NPATA ²	\$475m	\$367m	29%
Operating Cash Flow (statutory definition)	\$741m	\$682m	9%
Net Debt (statutory definition)	\$1,502m	\$1,533m	(2%)
Normalized cash conversion	94.9%	99.0%	(4.1pp)
Leverage ³	1.4x	1.5x	(0.1x)
Liquidity ⁴	\$2,402m	\$1,815m	32%
Dividend per share	50 cents	50 cents	-

1. WorleyParsons (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.
2. The Statutory numbers are not on a proforma basis.
3. As per debt covenant definition.
4. Unrestricted cash and undrawn, committed debt facilities.

Reconciliation of statutory results to underlying results	H1 FY25 (\$m)	H2 FY25 (\$m)	FY25 (\$m)	FY24 (\$m)
Statutory result (NPAT for the Group)	190	231	421	313
Add: Net finance costs	43	48	91	108
Add: Amortization of acquired intangible assets	43	43	86	85
Add: Income Tax Expense	100	125	225	187
Statutory result (EBITA for the Group)	376	447	823	693
Add: Net total items excluded from underlying result	-	-	-	58
Write-off of net exposure in relation to historic services provided in Ecuador ¹	-	-	-	58
Underlying EBITA for the Group	376	447	823	751

Reconciliation of statutory to underlying results adjusted for non-trading items

The directors consider underlying result information important in understanding the performance of the company by excluding selected significant items and amortization on acquired intangible assets. There were no items excluded from the underlying results in FY25.

1. WorleyParsons (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.

Segment results By region

- Americas growth on pcip driven by project mix with contributions from construction and fabrication as well as procurement
- EMEA growth on pcip includes increased work in Morocco
- APAC impacted by lower activity across the region partially offset by procurement growth in ANZ

	H1 FY25	H2 FY25		FY25	FY24	vs. FY24
Aggregated revenue (\$m)	5,989	6,061		12,050	11,616	3.7%
Americas	2,466	2,844		5,310	4,794	10.8%
EMEA	2,523	2,498		5,021	4,609	8.9%
APAC	1,000	719		1,719	2,213	(22.3%)
Segment EBITA (\$m)	550	592		1,142	1,064	7.3%
Americas	193	251		444	377	17.8%
EMEA	251	221		472	396	19.2%
APAC	106	120		226	291	(22.3%)
Segment margin (%)	9.2%	9.8%		9.5%	9.2%	0.3pp
Americas	7.8%	8.8%		8.4%	7.9%	0.5pp
EMEA	9.9%	8.8%		9.4%	8.6%	0.8pp
APAC	10.6%	16.7%		13.1%	13.1%	0.0pp
Segment margin (%) excl procurement	12.3%	13.2%		12.7%	11.3%	1.4pp
Americas	11.0%	12.4%		11.8%	10.4%	1.4pp
EMEA	13.9%	12.3%		13.1%	10.6%	2.5pp
APAC	11.6%	18.0%		14.3%	13.9%	0.4pp

Segment results

By region and service type

	Americas			EMEA			APAC			TOTAL		
	FY25	FY24	vs. FY24	FY25	FY24	vs. FY24	FY25	FY24	vs. FY24	FY25	FY24	vs. FY24
Aggregated revenue (\$m)	5,310	4,794	10.8%	5,021	4,609	8.9%	1,719	2,213	(22.3%)	12,050	11,616	3.7%
Professional services ¹	2,604	2,770	(6.0%)	2,945	2,962	(0.6%)	1,581	2,095	(24.5%)	7,130	7,827	(8.9%)
Construction and fabrication	1,172	839	39.7%	662	781	(15.2%)	0	0	0.0%	1,834	1,620	13.2%
Procurement	1,534	1,185	29.5%	1,414	866	63.3%	138	118	16.9%	3,086	2,169	42.3%
Segment EBITA (\$m)	444	377	17.8%	472	396	19.2%	226	291	(22.3%)	1,142	1,064	7.3%
Professional services	274	269	1.9%	339	318	6.6%	220	289	(23.9%)	833	876	(4.9%)
Construction and fabrication	74	37	100.0%	59	43	37.2%	0	0	0.0%	133	80	66.3%
Procurement	96	71	35.2%	74	35	111.4%	6	2	200.0%	176	108	63.0%
Segment margin (%)	8.4%	7.9%	0.5pp	9.4%	8.6%	0.8pp	13.1%	13.1%	0.0pp	9.5%	9.2%	0.3pp
Professional services	10.5%	9.7%	0.8pp	11.5%	10.7%	0.8pp	13.9%	13.8%	0.1pp	11.7%	11.2%	0.5pp
Construction and fabrication	6.3%	4.4%	1.9pp	8.9%	5.5%	3.4pp	0.0%	0.0%	0.0pp	7.3%	4.9%	2.4pp
Procurement	6.3%	6.0%	0.3pp	5.2%	4.0%	1.2pp	4.3%	1.7%	2.6pp	5.7%	5.0%	0.7pp
Segment margin (%) excl procurement	11.8%	10.4%	1.4pp	13.1%	10.6%	2.5pp	14.3%	13.9%	0.4pp	12.7%	11.3%	1.4pp

1. Includes Other Income.

Segment results By sector

- Energy sector has grown, benefiting from continued global investment
- Chemicals has seen a slowdown across the sector, however this was partially offset by continuing work on DAC projects
- Resources maintains strong growth through project performance in particular EMEA and Americas

	H1 FY25	H2 FY25		FY25	FY24	vs. FY24
Aggregated revenue (\$m)	5,989	6,061		12,050	11,616	3.7%
Energy	2,925	2,973		5,898	5,561	6.1%
Chemicals	1,462	1,588		3,050	3,541	(13.9%)
Resources	1,602	1,500		3,102	2,514	23.4%
Segment EBITA (\$m)	550	592		1,142	1,064	7.3%
Energy	270	291		561	492	14.0%
Chemicals	124	143		267	334	(20.1%)
Resources	156	158		314	238	31.9%
Segment margin (%)	9.2%	9.8%		9.5%	9.2%	0.3pp
Energy	9.2%	9.8%		9.5%	8.8%	0.7pp
Chemicals	8.5%	9.0%		8.8%	9.4%	(0.6pp)
Resources	9.7%	10.5%		10.1%	9.5%	0.6pp
Segment margin (%) excl procurement	12.3%	13.2%		12.7%	11.3%	1.4pp
Energy	12.2%	13.2%		12.7%	10.7%	2.0pp
Chemicals	10.0%	10.7%		10.4%	11.9%	(1.5pp)
Resources	15.3%	16.7%		16.0%	11.8%	4.2pp

Segment results

By sector and service type

	Energy			Chemicals			Resources			TOTAL		
	FY25	FY24	vs. FY24	FY25	FY24	vs. FY24	FY25	FY24	vs. FY24	FY25	FY24	vs. FY24
Aggregated revenue (\$m)	5,898	5,561	6.1%	3,050	3,541	(13.9%)	3,102	2,514	23.4%	12,050	11,616	3.7%
Professional services ¹	3,232	3,432	(5.8%)	2,150	2,471	(13.0%)	1,748	1,924	(9.1%)	7,130	7,827	(8.9%)
Construction and fabrication	1,191	1,185	0.5%	425	340	25.0%	218	95	129.5%	1,834	1,620	13.2%
Procurement	1,475	944	56.3%	475	730	(34.9%)	1,136	495	129.5%	3,086	2,169	42.3%
Segment EBITA (\$m)	561	492	14.0%	267	334	(20.1%)	314	238	31.9%	1,142	1,064	7.3%
Professional services	366	369	(0.8%)	228	304	(25.0%)	239	203	17.7%	833	876	(4.9%)
Construction and fabrication	90	66	36.4%	31	10	210.0%	12	4	200.0%	133	80	66.3%
Procurement	105	57	84.2%	8	20	(60.0%)	63	31	103.2%	176	108	63.0%
Segment margin (%)	9.5%	8.8%	0.7pp	8.8%	9.4%	(0.6pp)	10.1%	9.5%	0.6pp	9.5%	9.2%	0.3pp
Professional services	11.3%	10.8%	0.5pp	10.6%	12.3%	(1.7pp)	13.7%	10.6%	3.1pp	11.7%	11.2%	0.5pp
Construction and fabrication	7.5%	5.6%	1.9pp	7.3%	2.9%	4.4pp	5.5%	4.2%	1.3pp	7.3%	4.9%	2.4pp
Procurement	7.1%	6.0%	1.1pp	1.7%	2.7%	(1.0pp)	5.5%	6.3%	(0.8pp)	5.7%	5.0%	0.7pp
Segment margin (%) excl procurement	12.7%	10.7%	2.0pp	10.4%	11.9%	(1.5pp)	16.0%	11.8%	4.2pp	12.7%	11.3%	1.4pp

1. Includes Other Income.

Calculation of EBITA% excluding procurement

$$\text{Underlying EBITA margin excluding procurement} = \frac{\text{Underlying EBITA aggregated revenue} - \text{procurement revenue}}{\text{aggregated revenue}}$$

	H1 FY25	H2 FY25	FY25
Aggregated revenue (\$m)	5,989	6,061	12,050
Growth rate on pcip			3.7%
Underlying EBITA (\$m)	376	447	823
Growth rate on pcip			9.6%
Underlying EBITA%	6.3%	7.4%	6.8%
Procurement revenue (\$m)¹	1,516	1,570	3,086
Growth rate on pcip			42.3%
Revenue excluding procurement (\$m)	4,473	4,491	8,964
Growth rate on pcip			(5.1%)
Underlying EBITA% excluding procurement	8.4%	10.0%	9.2%

1. Refers to procurement included in aggregated revenue.

Cash collection

Normalized cash conversion was 94.9%¹, adjusted to exclude the prepayment of software costs previously included (\$12m) and certain timing adjustments as we transition to increased advance billings on a number of contracts to strive to achieve better terms and conditions in this market.

DSO
52.0 days

	FY25 (\$m)	FY24 (\$m)
Statutory EBITA	823	693
Non-cash items:		
Less: Share of associates' profits in excess of dividends received	(40)	(28)
Add: Depreciation, amortization and significant and other non-cash items	289	310
Less: Interest and tax paid	(185)	(204)
Add/(Less): Receivables movement	13	(289)
(Less)/add: Payables, provision and other movement	(159)	200
Statutory operating cash flow	741	682
Normalized operating cash flow excluding interest and tax	781	744

1. Normalized operating cash excluding tax and interest over Underlying EBITA.

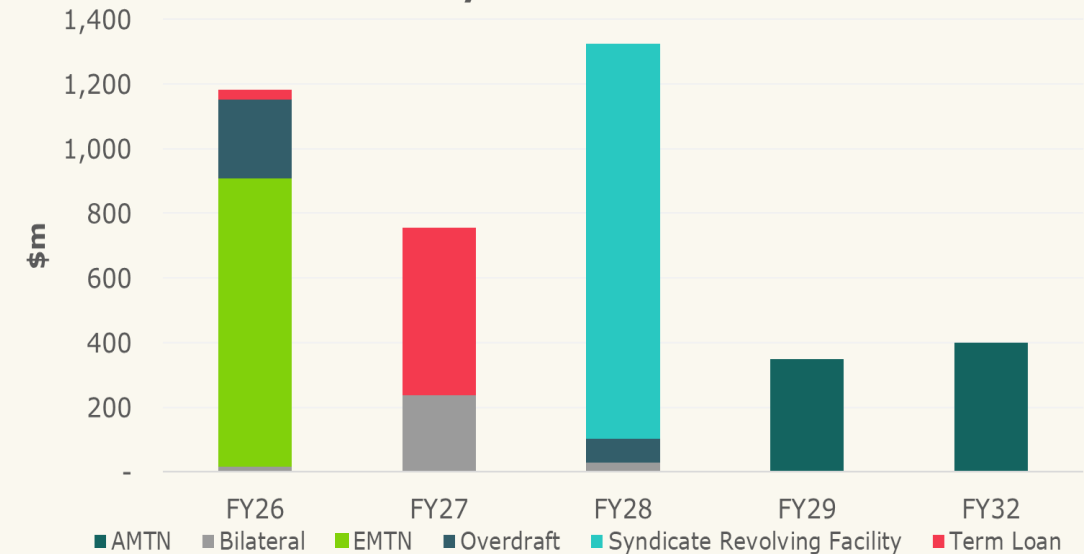
Balance sheet and liquidity

Balance sheet metrics

	as at 30 June 2025	as at 30 June 2024
Weighted average cost of debt ¹	4.3%	4.7%
Weighted average debt maturity (years)	2.7	3.2
Interest cover (times)	10.7x	8.6x
Net debt (statutory definition) ² (\$m)	1,502	1,533
Net debt/EBITDA ³ (times)	1.4x	1.5x
Gearing ratio ⁴	20.9%	21.8%
Loan & overdraft facilities ⁵ (\$m)	4,018	3,514
Facility utilization ⁵	54.7%	52.0%
Available committed facilities (\$m)	1,459	1,276
Total liquidity ⁶ (\$m)	2,402	1,815
Available bonding facilities (\$m)	2,111	1,682
Bonding facility utilization	33%	41%

1. Based on gross debt, including deferred borrowings cost.
2. Total interest-bearing loans and borrowings and lease liabilities /less Cash and cash equivalents including procurement cash and restricted cash.
3. Earnings before interest, tax, depreciation and amortization as defined for debt covenant calculations.
4. Net debt to net debt + equity.
5. Excludes leases.
6. Unrestricted cash and undrawn, committed debt facilities.

Debt Maturity Profile as at 30 June 2025



Glossary

\$, \$m, \$b – Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars

APAC – Australia, Pacific, Asia & China

CAPEX – Capital expenditure

CCUS – Carbon Capture, Utilization and Storage

CDP – Carbon Disclosure Project

CO₂ – Carbon Dioxide

CPS – Cents Per Share

DJSI – Dow Jones Sustainability Index

DSO – Days Sales Outstanding

EBITA – Earnings Before Interest, Tax and Amortization on acquired intangibles

EBITDA – Earnings Before Interest, Tax, Depreciation and Amortization on acquired intangibles

EMEA – Europe, Middle East & Africa

EPC – Engineering, Procurement, Construction

ESG – Environmental, Social, and Governance

EU – The European Union

FEED – Front-end engineering design

FID – Final Investment Decision

FX – Foreign Exchange

FY – Financial Year

GICS – Global Industry Classification Standard

GID – Global Integrated Delivery

gm – Gross margin

GST – Goods and Services Tax

H1/H2 – First half of the financial year/second half of the financial year

IFRS – International Financial Reporting Standard

k – thousand

LNG – Liquefied Natural Gas

LSTK – Lump Sum Turnkey

MSCI – Morgan Stanley Capital International

NPAT – Net Profit After Tax

NPATA – Net Profit After Tax excluding Amortization on acquired intangibles

O&M – Operations & Maintenance

OPEX – Operating expenditure

PBTA – Profit Before Taxation and Amortization

PCP – Prior Comparative Period

PF – Proforma excludes the divested North American Turnaround and Maintenance business

PP – Percentage Points

SCFR – Serious Case Frequency Rate (per 200,000 hours worked over a 12-month rolling average)

SDGs – Sustainable Development Goals

UK – United Kingdom

US – United States

Sustainability Encompasses those elements of our environmental, social and governance (ESG) performance. It also refers to our activities supporting our customers to meet sustainability objectives on their projects. As part of our Ambition, we provide disclosures on sustainability-related work.

Lower carbon Lower carbon denotes methodologies and technologies that effectively reduce carbon emissions and mitigate the discharge of greenhouse gases, thereby fostering environmental sustainability and combatting climate change.

Horizons

Short term (1 to 2 years)	Our short-term horizon on the immediate financial planning period.
Medium term (2 to 5 years)	Our medium-term horizon is focused on our strategic business plan in line with our ambition.
Long term (5 to 10 years)	Our long-term horizon is focused on global trends and our net-zero aspirations.

How we define our sustainability-related work

We categorize our overall sustainability-related as the sum of Sustainable work and Transitional work.

The combination of market segment and solution is used to determine how we categorize the work.

We refer to all work falling outside of sustainability-related group (Sustainable + Transitional) as Traditional.

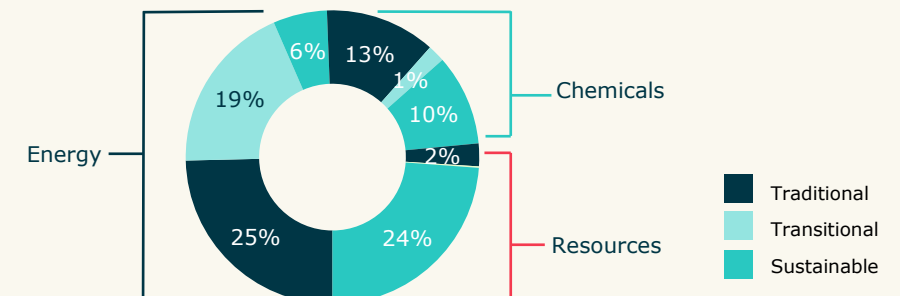
Examples include:

1. oil, chemicals, petrochemicals, refined fuels and traditional technologies for bulk commodities
2. integrated gas, waste to energy (gasification), waste to chemicals (pyrolysis)
3. hydrogen (blue, green), renewable energy, energy transition materials, crop nutrients, direct air capture, networks and energy storage, nuclear energy, low-carbon fuels, water
4. Core offerings such as process plant, pipelines, mine development, offshore and subsea structures, facilities, terminals, and tailings dams
5. Offerings that seek to improve sustainability outcomes such as recycling, carbon capture, utilization and storage (CCUS), electrification and energy efficiency, and desalination

	Established solutions ⁴	Transformative solutions ⁵
Traditional market segments ¹	Traditional work	Transitional work
Transitional market segments ²	Transitional work	Sustainable work
Sustainable market segments ³	Sustainable work	Sustainable work

Sustainability-related work

**Sustainable | Transitional | Traditional
aggregated revenue in FY25 (%)**



Backlog definition

Backlog is the total dollar value of the amount of revenues expected to be recorded as a result of work performed under contracts or purchase/work orders already awarded to the Group. Backlog is not in constant currency and is reported using the year end exchange rates.

With respect to discrete projects an amount is included for the work expected to be received in the future. For multi-year contracts (i.e. framework agreements and master services agreements) and O&M contracts we include an amount of revenue we expect to receive for 36 months, regardless of the remaining life of the contract.

Due to the variation in the nature, size, expected duration, funding commitments and the scope of services required by our contracts and projects, the timing of when the backlog will be recognized as revenue can vary significantly between individual contracts and projects.

Fixed price vs reimbursable contract types

Reimbursable Contracts (82% of FY25 revenue):

- These contracts are based on reimbursing of reasonable and allowable actual costs plus profits. In addition to the base profits these contracts generate, we may earn further incentives from creating enhanced value for the customer, depending on the individual contract terms and conditions. When negotiating with our customers, we're typically able to adjust our contracts in line with inflation and wage increases.

Fixed Price Contracts (18% of FY25 revenue):

- A fixed-price type contract is appropriate when there is a well-defined bill of materials or statement of work, and the parties can agree on the price of the goods or services. We generally execute fixed-price contracts as:
- lump sum engineering, procurement and construction (EPC), typically where we've completed the preceding phases and are confident of the scope. We could see an increase in these types of contracts in the future if they present the opportunity for higher margins while minimizing risk.
- lump sum services contracts, where we can control the outcomes. These typically have a short duration (on average, under six months) and would generally take into consideration inflationary expectations.

We have minimal direct exposure to supply chain risk as we typically purchase materials on behalf of our customers.

Rules for items excluded from underlying results

Worley has guidelines for determining items to be excluded from non IFRS profit measures, such as underlying NPATA and underlying EBITA. These guidelines are for determining underlying profit for internal management reporting and external reporting purposes.

There are three principles which form the foundation of Worley's approach to determining adjustments to underlying profit. These are:

- **Consistency:** A consistent approach should be adopted from period to period. We consider how items have been previously treated. Consistency is one of the key points in the Australian Institute of Company Directors (AICD) and ASIC RG 230 guidelines.
- **Relevance:** Worley discloses underlying profit measures as the information is considered useful for investors to understand Worley's financial condition and results of operations. It provides investors with a view of the sustainable performance of the Group.
- **Neutrality:** Adjustments to determine underlying earnings must not be biased and in other words should be neutral. A key concept in most regulator guidelines is neutrality.

Review

Each December and June external reporting periods all income or expense items to be excluded from underlying profit will continue to be formally reviewed and approved by the Board, Chief Financial Officer, the Audit & Risk Committee and the external Auditors as part of the approval of the Financial Statements.



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