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ASX release

FULL YEAR 2026 RESULTS

Executing amid disruption, while positioning for growth

Worley Limited (ASX: WOR) ("Worley") today reported its full year results for the twelve months ended 30 June 2026 (FY26). Statutory net profit after tax (NPATA) was $306 million. Aggregated revenue was in line with the prior corresponding period (pcp). Underlying earnings before interest and tax (EBITA) at $734 million was impacted by the ongoing conflict in the Middle East and adverse foreign currency translation[i]. The underlying result excluded $120 million pre-tax costs associated with transformation and business restructuring.

FY26 Result Summary

- Aggregated revenue of $12,023 million, stable on pcp
- Underlying EBITA of $734 million, down 10.8% on pcp
- Underlying EBITA margin (excluding procurement) of 9.0%
- Underlying NPATA $395 million, down 16.8% on pcp
- Statutory NPATA $306 million, down 35.6% on pcp
- Final dividend declared, 25 cents per share unfranked
- Completed $500 million on-market share buyback in May 2026, further $300 million buyback commenced with $24 million spent to 30 June 2026
- Normalised cash conversion ratio of 93.6%
- Bookings of $15.5 billion, up 23% on pcp
- Backlog is $13.8 billion, up 9% from $12.7 billion as at 30 June 2025
- Cost-out initiatives of $132 million, exceeding initial target

Chief Executive Officer and Managing Director Chris Ashton said, "While activity levels remained strong in some parts of the business, particularly in the Americas; the Middle East conflict, and softer market conditions have affected growth in other regions.

Notwithstanding this, solid demand drivers in the markets where we operate, together with our growing pipeline, strong customer relationships and disciplined focus on delivery, continue to underpin growth and we expect mid to high single-digit growth in both aggregated revenue and underlying EBITA in FY27[ii]."

"In the past year, we have focused on achieving greater efficiency through cost initiatives and business restructuring in support of our growth strategy. This supports future earnings growth together with further investment and disciplined execution of our strategy."

"Momentum continued to build through major project wins and a growing pipeline of opportunities, with full project delivery a key area of focus in the growth strategy we outlined at Investor Day in May. We continued expanding our AI-enabled execution capability, to increase our share of customer spend, and target higher growth markets.

"The opportunities we're seeing across our markets including continued investment by our customers in energy security, affordability and critical infrastructure support our FY30 ambition to deliver double digit earnings growth."

Financial performance reflects disciplined execution through market disruption

Aggregated revenue for the full year was $12,023 million, broadly flat on the prior year but up 2.3% on a constant currency basis. As seen at the half year an increasing proportion of revenue is driven by construction and fabrication as well as procurement. Revenue contribution from the Americas was buoyed by major projects including Venture Global's CP2, which ramped up execution in the latter part of the year. While the extended duration of the conflict in the Middle East resulted in disruption to existing projects, the greater impact was the delay in commencement of new awards for projects within the region.

Underlying EBITA was $734 million compared to $823 million pcp. As communicated in June, the adverse impact of the Middle East conflict on earnings was $58 million. Excluding the impact of foreign currency translation, underlying EBITA was down 6.1% on the prior financial year.

The underlying EBITA margin fell to 6.1% from 6.8% pcp reflecting a greater proportion of earnings from construction and fabrication, and procurement. Underlying EBITA margin (excluding procurement) was 9.0%.

Underlying NPATA is $395 million, down 16.8% on pcp. Statutory NPATA is $306 million, impacted by transformation and business restructuring costs which were excluded from the underlying result.

Reshaping the business to strengthen future performance

Throughout the year we continued our restructuring efforts and planned cost out program. Restructuring costs for the second half of $38 million resulted in total costs incurred for the full financial year of $120 million. In accordance with our prior reporting these costs are treated as abnormal and are therefore excluded from the reported underlying EBITA.

The restructuring activities, predominantly in Western Europe following two project cancellations, have aligned resources and capability to areas of higher demand. These actions together with the cost-out program which realised savings of $132 million applied to reducing the cost base, offsetting inflationary pressures and supporting reinvestment for future growth, set the foundation for stronger earnings and margin resilience over the medium term.

Strong bookings; pipeline opportunities growing

Worley is building capability to deliver large scale complex projects and is seeing momentum as customers place more confidence in the company to execute EPC and EPCM projects globally. Worley recorded strong bookings of $15.5 billion over the year, up 23% on FY25[iii], with wins across the energy and resources sectors. Sole sourced wins continue to be strong at 44%, reflecting the quality of our customer relationships and their confidence in our ability to deliver.

Bookings included **Venture Global's CP2 project**, a major LNG export facility in Louisiana in the United States which achieved Final Investment Decision (FID) for Phase 1 in July 2025 and Phase 2 in March 2026. Prior to booking, Worley had been providing engineering, procurement and construction planning services under a reimbursable contract so that only the remaining scope of work moved from pipeline into backlog during this period. Work continues to progress well, and the project team are focused on executing to deliver first gas for Venture Global in the second half of next calendar year.

Major project wins were strong across all regions with significant activity in the energy sector. Wins in target growth markets such as integrated gas, energy transition materials and power included:

- **American Electric Power** appointed Worley to deliver engineering services for the Northeastern U5/6 Simple Cycle Gas Turbine project in the United States
- Long standing customer **Chevron** awarded Worley a contract to provide Front End Engineering Design (FEED) and procurement services for the Aphrodite Gas Field Development Project located offshore from Cyprus; and
- Engineering and design services contract with **Orbia Fluor & Energy Materials** to support the development of a lithium hexafluorophosphate production facility, an essential component used in lithium-ion batteries, in Louisiana, United States.

Backlog remains healthy at $13.8 billion, up from $12.7 billion as at 30 June 2025. Excluding the impact of foreign currency translation, growth in backlog over the full year was 18%. The backlog is however lower than the $16.7 billion reported at the half year as some major projects were progressed and or completed, and ExxonMobil Baytown Blue Hydrogen Project, which remains on pause, was removed from the backlog.

Worley is working with several customers in the early stages of major projects, with the potential to support them through to delivery and adding to backlog, subject to regulatory approvals and Final Investment Decision. This includes Uniper's proposed new low carbon power station at Connah's Quay in the United Kingdom where Worley has been named as the preferred EPC contractor. From completion of phase one, the project could supply enough electricity to power the equivalent of around 1.1 million homes a year.

We continue to see a healthy pipeline of future opportunities with Worley's factored sales pipeline showing growth of 24% buoyed in particular by growth in opportunities in the United States and EMEA. The pipeline of opportunities has also grown as Worley focuses on building its portfolio of work in future facing growth markets and positioning in early-stage consulting to grow work in full project delivery. Approximately 50% of pipeline opportunities are expected to be awarded in the next twelve months.

Global diversification supports performance through market cycles

Worley's global scale and energy, chemicals and resources expertise position the company to support customers as market conditions change. Diversification by sector and geography enables flexibility, providing resilience through market cycles.

Energy and resources were the main contributors to growth this past year, while the chemicals market continues to face softer conditions:

- Energy contributed 53% of aggregated revenue and increased 8% on pcp, supported by higher construction, fabrication and procurement activity on major projects. Integrated gas represents more than half of energy revenue, with integrated gas, oil and power among Worley's key near-term growth subsectors.

- Chemicals project cancellations in Western Europe contributed to a 22% decline in aggregated revenue on pcp. The sector now accounts for 20% of Worley's aggregated revenue.

- Resources grew, with aggregated revenue up 6% on pcp and now representing 27% of aggregated revenue. FY26 growth was driven by increased activity in mined fertilisers, copper and battery materials, alongside continued investment in iron ore.

The Americas delivered strong revenue growth and contributed 52% of total aggregated revenue. While professional services remain an important part of the work delivered, growth was primarily driven by increased construction, fabrication and procurement activity as major projects moved into execution. Europe, Middle East and Africa (EMEA) contributed 37% of total aggregated revenue, with growth impacted by the Middle East conflict and the cancellation of some projects in Europe. Revenue in Asia Pacific declined as projects completed and new projects start to ramp up.

Safety and ESG performance

Worley employs 40,400 people across 43 countries. The safety and well-being of our people remain our highest priority. In our Middle East locations, we implemented significantly enhanced safety and security measures whilst continuing to support our customers.

ESG is intrinsically linked to Worley's purpose of delivering a more sustainable world. Worley has made its mandatory climate-related disclosures in accordance with AASB S2 (Climate) requirements. Worley has now reduced emissions by 76% from our 2020 base and remains on track to meet net zero Scope 1 and Scope 2 emissions reduction targets.

A capital management framework to support growth and returns

Worley's growth strategy is anchored by disciplined financial and risk management. The company continues to take a disciplined approach to capital management, supported by strong cash flow and balance sheet resilience. This position provides flexibility to fund growth priorities, return capital to shareholders and maintain appropriate liquidity.

The Worley Board today determined to pay a final dividend of 25 cents per share, unfranked. The dividend will be paid on Wednesday, 30 September 2026 with a record date of Wednesday, 2 September 2026.

The normalised cash conversion ratio of 93.6% remains well within the FY26 target range of 85-95% and balance sheet strength is supported by leverage at 1.8x.

The $500 million on-market share buy-back which commenced on 17 March 2025 was completed in May this year and a further $300 million buyback program commenced with 2.0 million shares purchased to 30 June 2026 for a total consideration of $24 million[iv].

Worley takes a proactive approach to managing its debt maturity profile and maintaining diversity across its debt portfolio. With $2.1 billion of liquidity, which includes $1.0 billion of committed undrawn facilities, Worley is well placed to manage debt maturities in the second half of FY27.

Positioning for the next phase of growth

Worley's strategy is to strengthen our leadership in core markets, expand along the value chain and into growth markets, and innovate to create opportunities and improve efficiency.

Worley is focused on growing revenue and earnings by supporting more projects across the full lifecycle. Differentiated project delivery capability, including AI-enabled execution, is enhancing Worley's position in existing and adjacent growth markets. Attractive opportunities exist where capital investment is accelerating, including integrated gas and energy transition materials. In future-facing growth markets, opportunities in power, nuclear, data centres and broader complex critical infrastructure markets, are where Worley has strong transferable capabilities and an established track record from which to scale.

Strategic partnerships and new customer relationships are key to delivering this strategy. During the year Worley reached agreements with Baker Hughes to jointly pursue LNG opportunities and with BCEI to provide engineering services on several behind-the meter power generation plants to support US data centre campuses.

Targeted investment in capabilities, market positioning and digital tools will facilitate market share growth. Worley expects to invest $70 million over the next two years to enhance AI and digital capability and scale in priority growth markets. This includes strategic hires, differentiated delivery platforms and investment in technology partnerships.

Group outlook [ii]

Demand across our core markets is underpinned by favourable medium and long-term fundamentals, including the need for secure and affordable energy, critical resources as well as investment in export, supply chain and critical infrastructure.

This year we expect to deliver mid to high single digit growth in underlying EBITA and this will be more heavily weighted to H2 than historical norms. We also expect mid to high single digit growth in aggregated revenue, with revenue phasing across the half year periods broadly even.

Mr Ashton said: "Disruption and uncertainty in the Middle East persist and we are seeing significant second order supply chain impacts, particularly as it relates to the supply of sulphur for fertiliser projects within North Africa. Our customers in the Middle East are turning to us for damage assessments, reconstruction planning and early-stage new projects, designed to help them navigate export constraints and rebuild resilience. While the timing and scale of associated opportunities remain difficult to predict, our outlook anticipates work volumes in the Middle East to lift in H2.

Activity across the broader business continues to benefit from strong demand in key markets and we are seeing tailwinds in our largest market, North America. A growing portfolio of major projects within the pipeline supports our growth outlook. These are projects where Worley already has an established position through earlier phases of work. As those projects progress, we expect more of that work to move into execution."

FY26 investor briefing presentation

Chris Ashton, Chief Executive Officer and Managing Director and Justine Travers, Chief Financial Officer will be holding an audio briefing for investors and analysts to discuss the results at 10.00am AEST today.

Use this link to access the webcast: Click here to register

The results briefing will be webcast live and an archive will be available on Worley's website shortly after the briefing concludes.

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

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About Worley: Worley is a global company of energy, chemicals and resources experts headquartered in Australia and listed on the Australian Securities Exchange (ASX: WOR).

We partner with our customers to deliver projects and create value across the life of their assets. We specialise in consulting, engineering, procurement and construction across the project lifecycle, with services extending through to operations and decommissioning. Leveraging extensive experience and AI-enabled delivery, we support customers in navigating complexity as they meet today's needs and transition to more sustainable solutions.

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 26 August 2026 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 2026 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 emissions reduction targets and transition-related assumptions. It also contains statements about 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 'plan', 'will', 'anticipate', 'expect', 'target', 'outlook', 'ambition' 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, changes in customer investment patterns (including in energy transition-related markets), economic and geopolitical factors including global market conditions, foreign exchange impacts, timing, award and delivery of future projects, 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 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.

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[i] Refer ASX Announcements related to the Middle East dated 20 April 2026, 25 March 2026 and 25 June 2026.

[ii] All forward-looking statements, including the FY27 Group outlook, remain subject to no material deterioration in current market conditions, including currency exchange effects, forward estimates of timing, award and delivery of future projects.

[iii] Bookings of $17.1b reported at the time of announcing FY25 results reflected bookings to date and therefore included Venture Global CP2 Phase I which reached FID in July 2025.

[iv] The timing and value of shares purchased is dependent on prevailing market conditions, share price and other factors. Post 30 June 2026, 0.3m shares were settled on 1 July 2026 and are therefore not included in the 30 June 2026 results.