

Half year results 2025

26 February 2025

AGENDA

1 Business performance and strategic progress
Chris Ashton

2 Half year results 2025
Tiernan O'Rourke

3 Outlook
Chris Ashton



Disclaimer

The information in this presentation about Worley Limited, and the entities it controls (Group) and the Group's activities is current as at 26 February 2025 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4D, Interim Financial Report for the half-year ended 31 December 2024 and other announcements lodged with the Australian Securities Exchange. The financial information contained in the Interim Financial Report for the half-year ended 31 December 2024 has been reviewed, but not audited, by the Group's external auditors. 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, availability of lower emissions energy and power sources, 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', '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

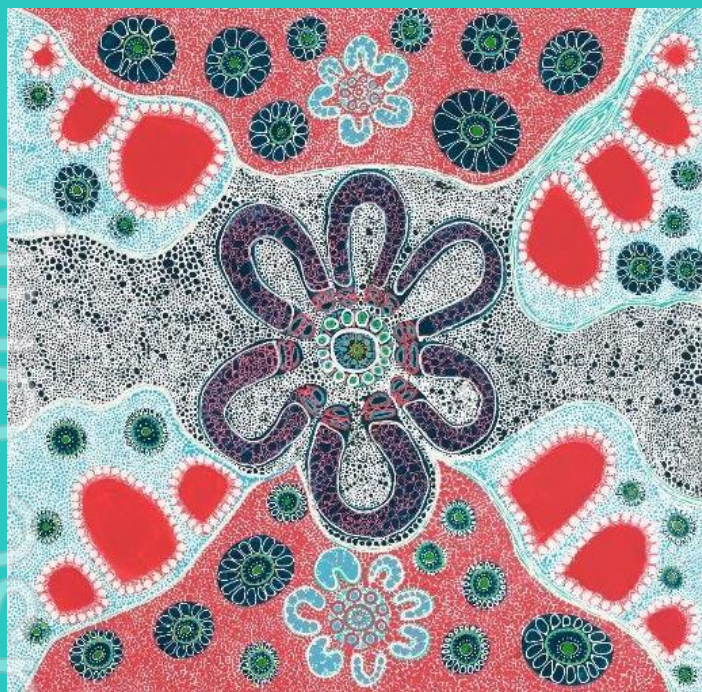
guarantees or predictions of future performance or outcomes. They involve known and unknown risks and uncertainties, many of which are beyond our control and which may cause actual outcomes and developments to differ materially from those expressed in the statements. Factors that may affect forward-looking statements include legal and regulatory changes, technological changes, economic and 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.

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



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.

Performance highlights

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1

Strong result in a challenging operating environment

We remain on track to achieve our FY25 outlook. We've continued to deliver earnings growth at a higher rate than revenue. We've increased margins and maintained a strong cash result supporting our target to deliver low double digit EBITA growth.

2

Strategy execution and business diversification underpins our results

We have the agility, flexibility and breadth of capability to support customers across geographies and ECR sectors as they rebalance their investment in traditional, transitional and sustainable portfolios.

3

Confident in long term growth

Our markets are positively leveraged to global megatrends and investment momentum continues to build over the medium to long term. We're successfully executing our strategy supporting high single digit EBITA margins over time and maintaining our double digit EBITA CAGR.¹

↑6.8%

Aggregated revenue
vs H1 FY24
\$5,989m in H1 FY25

↑9.0%

Underlying EBITA
vs H1 FY24
\$376m in H1 FY25

97.5%

Reported cash conversion²
vs 141.4% H1 FY24

8.4%

Underlying EBITA margin %
excl procurement at H1 FY25
vs 7.5% at H1 FY24

58% | 42%

Sustainability-related³ /
Traditional revenue
vs 51%/49% at H1 FY24
\$3.5b in H1 FY25⁴

25c

Interim dividend declared
unchanged from H1 FY24

1. Subject to the effect of market conditions in coming years.
2. Normalized cash conversion ratio of 116.2% accounts primarily for the movements in advanced billings between periods.
3. Refer to page 25 for our sustainability-related work definition.
4. Sustainability-related revenue value shown.

Business performance and strategic progress

■
**Chris Ashton,
Chief Executive Officer**



We support healthy people, relationships and environments

Our highest priority is to keep our people safe and well and feeling included and respected



The right people, the right experience, the right outcome

Transformational leadership

We continue to invest in developing our people:

- 300 front line leaders commenced the STEP leadership program in India, ANZ, China and Americas
- 2,500+ people have undertaken our online Coaching module since Oct 2024 launch



Total Recordable Case Frequency Rate was 0.12 across the Group, compared to 0.12 at 31 December 2023

Shaping culture

Creating a supportive and inclusive environment:

- Over 5,000 people joined our live events during Mental Health Week
- 48,500+ recognition moments reaching 4 in 10 of our people, up 14% on pcp
- 7,340 people completed Respect at Worley learning module since launch in Nov 2024

Future fit

Developing capabilities – attraction and retention of talented people allows us to grow over the long term:

- Over 72,000 learning activities completed in our online eLearning platform
- Digital project underway to improve the experience of our people (e.g. Candidate Relationship Management, Onboarding, Data Foundations and Pay Equity)

1. TRCFR –Total Recordable Case Frequency Rate, based on the number of cases per 200,000 hours worked.

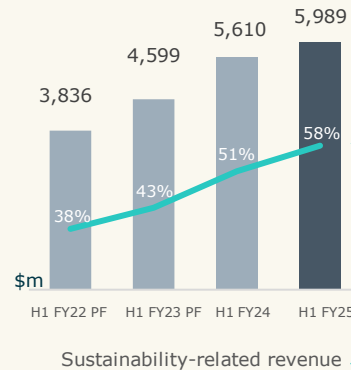
Strong result in a challenging operating environment

We continue to deliver earnings growth, in line with our expectations and are progressing well in achieving our ESG commitments

General note: Comparatives denoted (PF) are proforma – fully adjusted to exclude the North American Turnaround and Maintenance business.

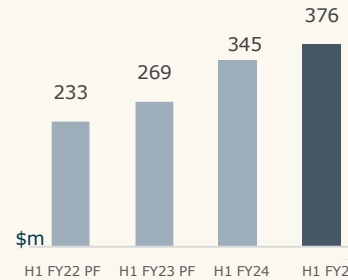
Aggregated revenue

16% CAGR
H1 FY22 PF to H1 FY25



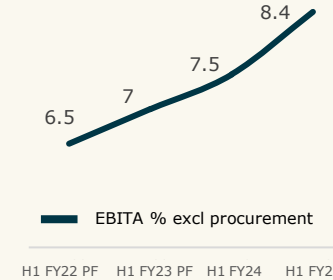
EBITA

17% CAGR
H1 FY22 PF to H1 FY25

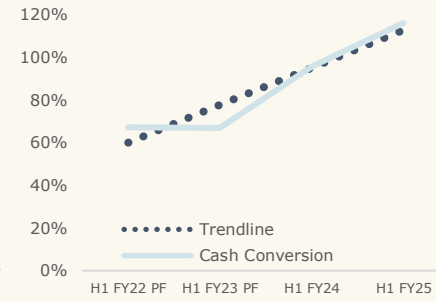


EBITA % excl. procurement

+1.9 pp
H1 FY22 PF to H1 FY25



Normalized cash conversion



ESG progress

- Published our updated Modern Slavery Statement, encompassing the new Canadian legislative requirements alongside existing Australian and UK legislative requirements
- On track with our Scope 1 & 2 emissions reductions
- Published our fourth From Ambition to Reality paper with Princeton University Andlinger Centre for Energy and the Environment. Convened leadership summit with customers at Princeton University.

Maintained our ESG ratings

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

Measuring our strategic performance in H1 FY25

Our strategic focus and deliberate actions have driven our strong results

What we said we'd do



Earnings and margin growth

Harnessing global trends, we see growing investments in energy, chemical, and resources markets are elevating demand for our services



Strategic investment

Generate positive accretive growth by opening up new addressable markets, expanding market share and unlocking high growth opportunities through innovation



Capital management

Fuels our growth by generating free cash for investments, dividends, acquisitions, and debt reduction

What we've achieved

- ✓ Focus on high value solutions – sharing in the value we bring to our customers
- ✓ Margin improvement continues to flow from pipeline¹ to backlog to revenue
- ✓ Focus on project assurance and delivery excellence
- ✓ Continued focus on lower risk contract styles

- ✓ \$23m investment capital in H1 FY25 with ~\$58m to be invested in H2 FY25
- ✓ Continued benefits from prior strategic investment program in areas such as CCUS and low-carbon hydrogen

- ✓ Continued strong cash performance
- ✓ Capital management opportunities to drive EPS accretion (e.g. organic investment, acquisitions, debt reduction, dividend, buy-backs)
- ✓ Debt and bonding facilities provide confidence for our customers in awarding Worley large scale projects

1. Total open pipeline, factored for likelihood of project proceeding and being awarded to Worley.

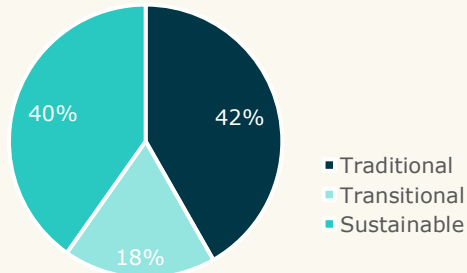
Diversification underpins our results

We have the breadth of capability to support our customers in a dynamic environment

General note:
Pie chart percentages are based on H1 FY25 aggregated revenue

Our purpose gives us...

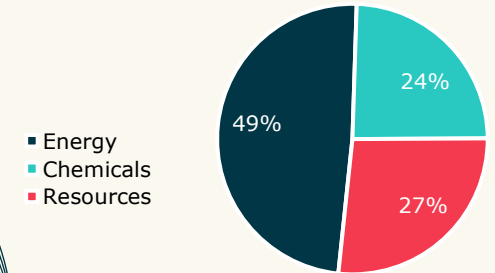
Expanded portfolio exposure through the breadth of our capability across traditional, transitional and sustainable work



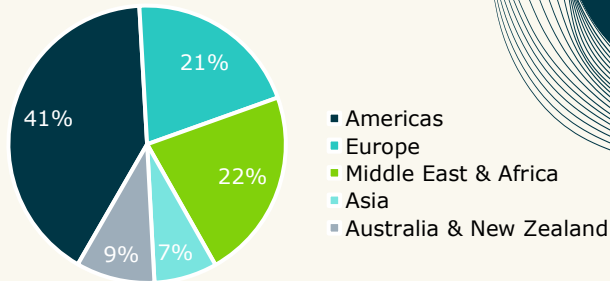
- Traditional
- Transitional
- Sustainable

Sector diversification gives us...

Broad stability and growth irrespective of end sector cyclicalities



- Energy
- Chemicals
- Resources



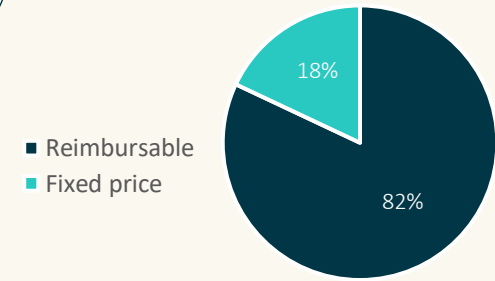
- Americas
- Europe
- Middle East & Africa
- Asia
- Australia & New Zealand

Regional diversification gives us...

Access to key country investment and agility through geopolitical dynamics

Low risk business gives us...

Risk-adjusted returns with high reimbursability and no competitively bid Lump Sum Turn Key work



- Reimbursable
- Fixed price

Strategic wins



Strengthening our 'pure-play' ECR market presence

- 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



Expanding into attractive adjacencies and growth markets

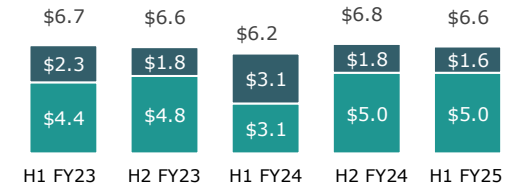
- EPC for ExxonMobil's low-carbon hydrogen project in USA
- CBSR awards contract for expansion of renewable fuel complex
- VPI awards agreement for Humber Zero Carbon Capture project



Unlocking high growth opportunities through innovation

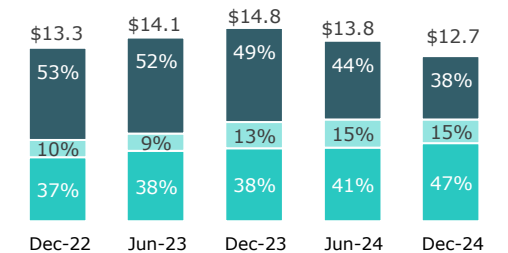
- GEH award to fabricate key system for small modular reactors (nuclear SMR)
- OCP selects Worley Chemetics proprietary technology

Bookings



- ✓ H1 FY25 Bookings up on H1 FY24
- ✓ Sole-sourced wins increased, now at 45% of total wins, vs 40% at Dec-23

Backlog



- ✓ 59% expected to be delivered in next 12 months, vs 58% at Jun-24
- ✓ Backlog supportive of FY25 outlook, however impacted by some project cancellations and scope decreases. See page 16 for more details.



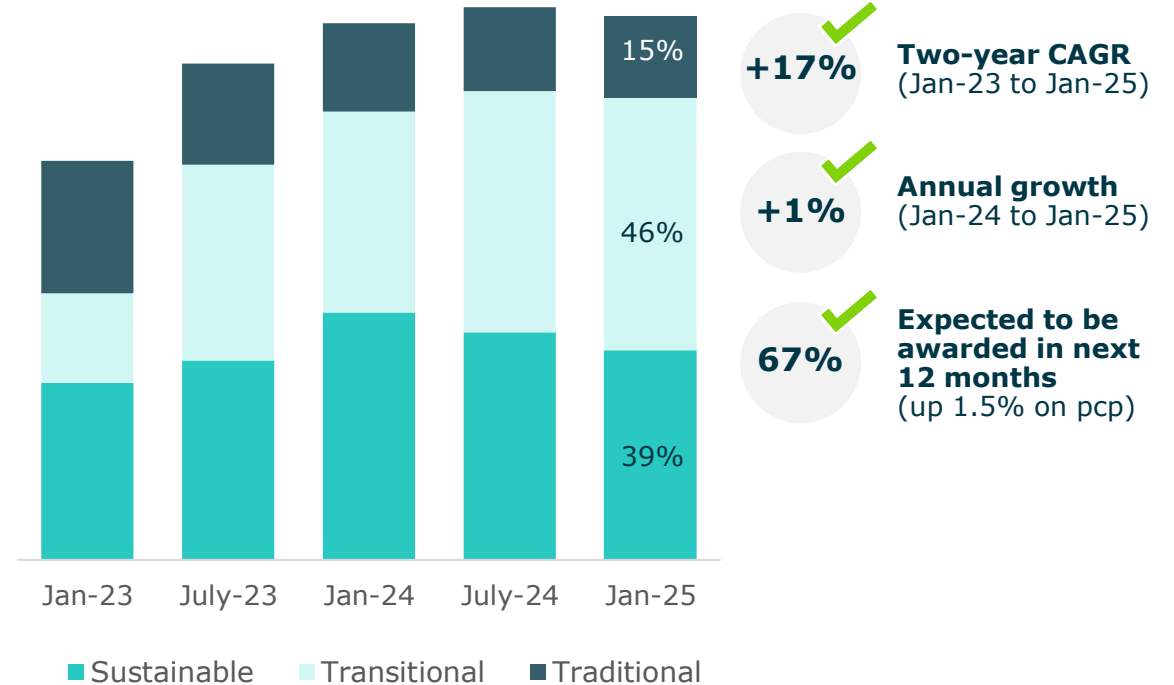
1. Refer to page 25 for our definition of sustainability-related work.

Confident in our long term growth

Pipeline steady with green shoots appearing

Strong bookings maintained as evidence of capital allocation to traditional and transitional projects takes shape.

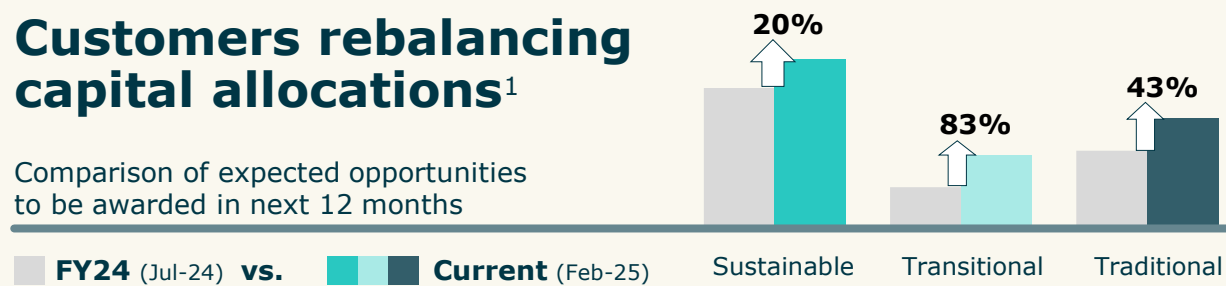
Factored sales pipeline (total open)



Key trends in our factored sales pipeline

Customers rebalancing capital allocations¹

Comparison of expected opportunities to be awarded in next 12 months



Momentum in pipeline showing early signs of shift to **Traditional** and **Transitional** opportunities

1. Excludes Venture Global opportunities

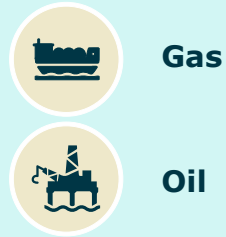
Macro trends are driving momentum in our growth markets

Where we play
across Energy, Chemicals and Resources

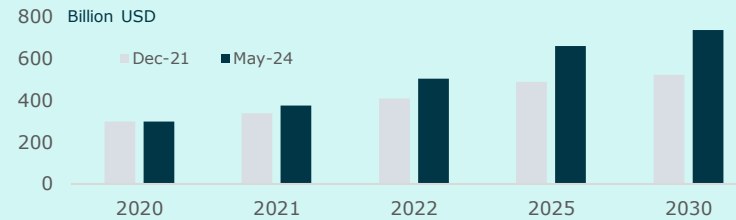
Our key growth markets⁴

Market data supporting positive long-term outlook

Large, mature markets with steady growth

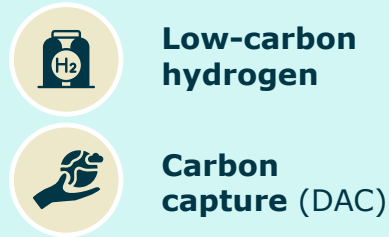


Upstream Oil & Gas capex forecast revisions¹

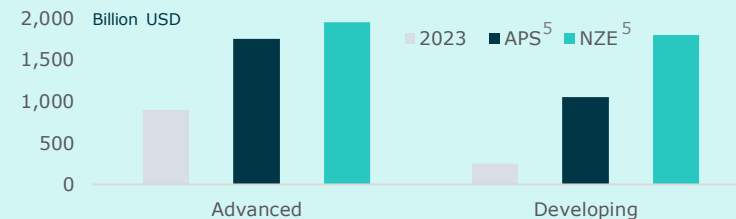


✓ Since 2021, capex forecasts for upstream oil and gas sectors have continued to exceed forecasts demonstrating the underlying strength of these markets.

Rapidly developing markets positioned for strong growth

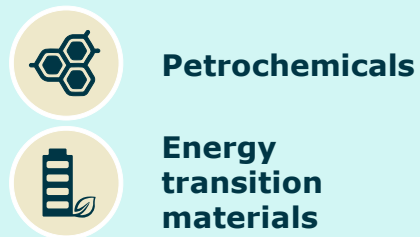


Clean energy investment by Advanced and Developing economies²

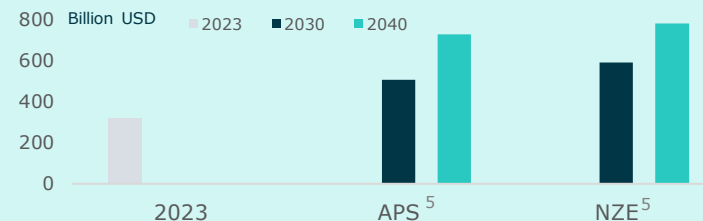


✓ Across both developing and advanced economies a step change in future investment is still anticipated for clean energy.

Evolving, dynamic markets strategically chosen to expand our market share



Market value of key energy transition minerals by IEA scenarios³



✓ The demand for critical minerals like lithium, cobalt, nickel, and copper is expected to continue growing robustly. This growth is primarily driven by the increasing deployment of clean energy technologies.

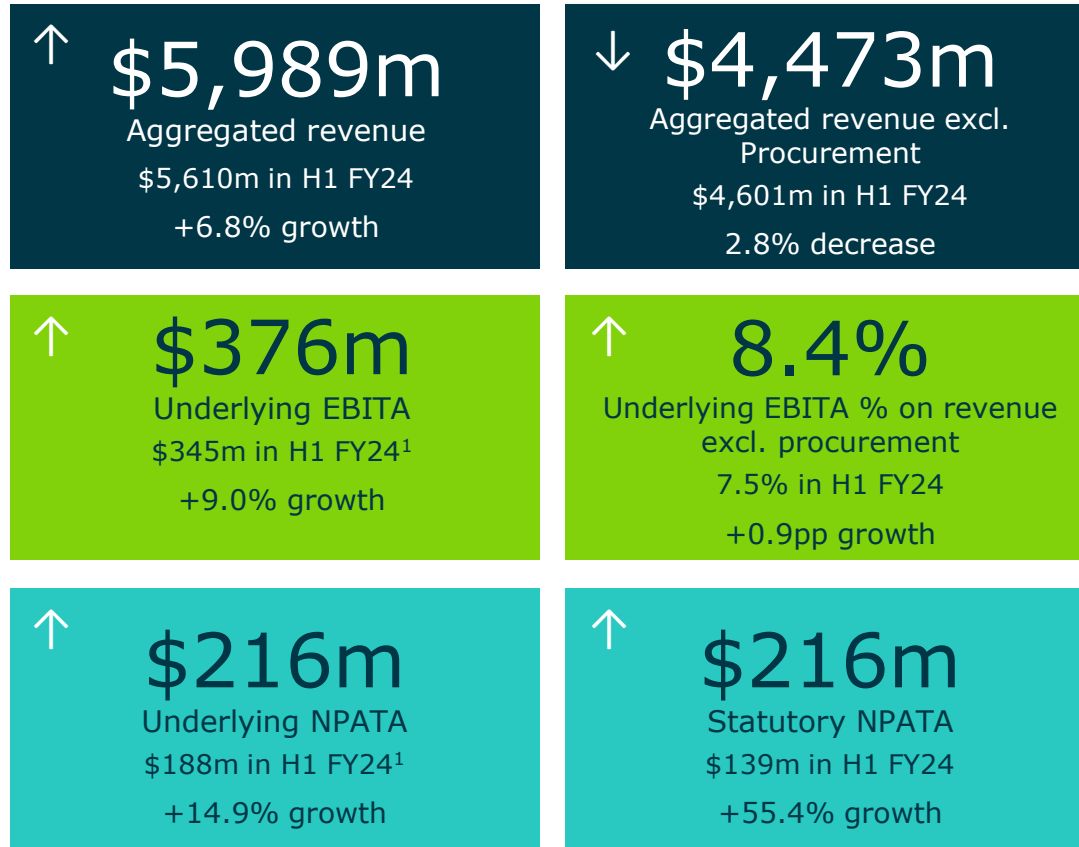
1. IEF, S&P Global Commodities Insights, International Energy Forum: Upstream Oil and Gas Investment Outlook 2024
 2. IEA World Energy Outlook 2024
 3. IEA Global Critical Minerals Outlook 2024
 4. 'Key growth markets' represents a sub-set of the markets Worley serves, see page 27 for additional detail
 5. APS - Announced Pledges Scenario; NZE - Net Zero Emissions (scenarios from IEA - International Energy Agency)

Half year results 2025

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Tiernan O'Rourke,
Chief Financial Officer



Key financials



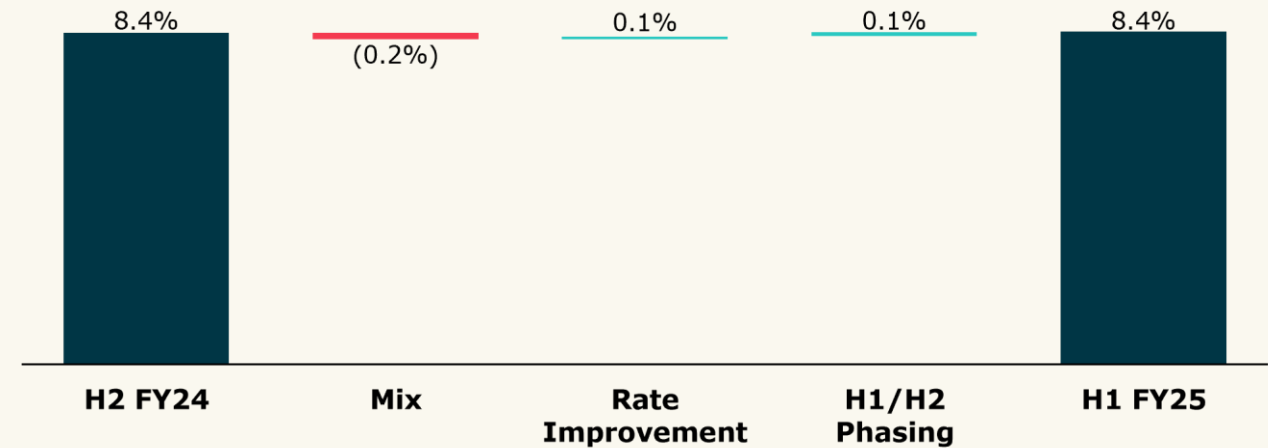
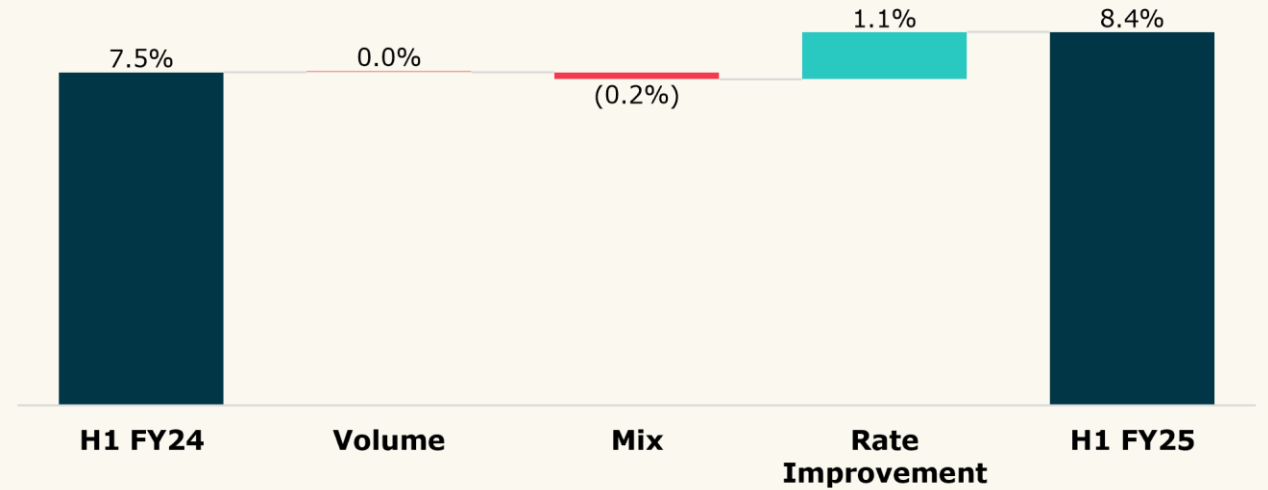
Earnings and margin growth in line with our medium-term targets

- Achieved H1 FY25 result despite a challenging operating environment, including ongoing delays with Venture Global's CP2 project and Northvolt's Sweden battery materials project cancellation
- Growth driven by Americas and EMEA regions and energy and resources sectors
- Increase in construction and fabrication and procurement with projects in execution phase
- No items in H1 FY25 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 are the only items that have been excluded from the underlying result for the full year ended 30 June 2024. Worley continues to manage any residual risks associated with this matter.

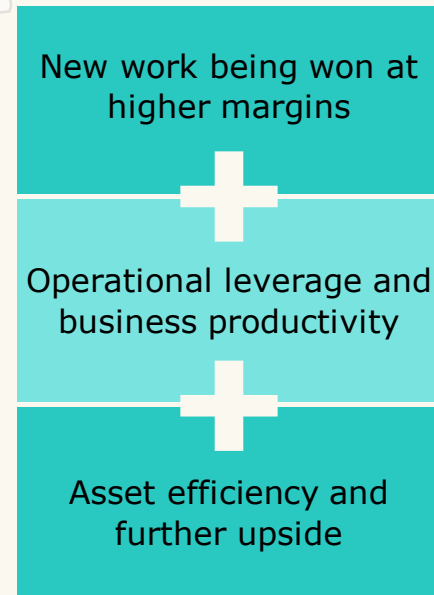
Drivers of EBITA margin improvement

- Our deliberate strategy to focus on higher value solutions continues to deliver rate improvement and increased margin
- All service types have been delivered at higher margins on pcp

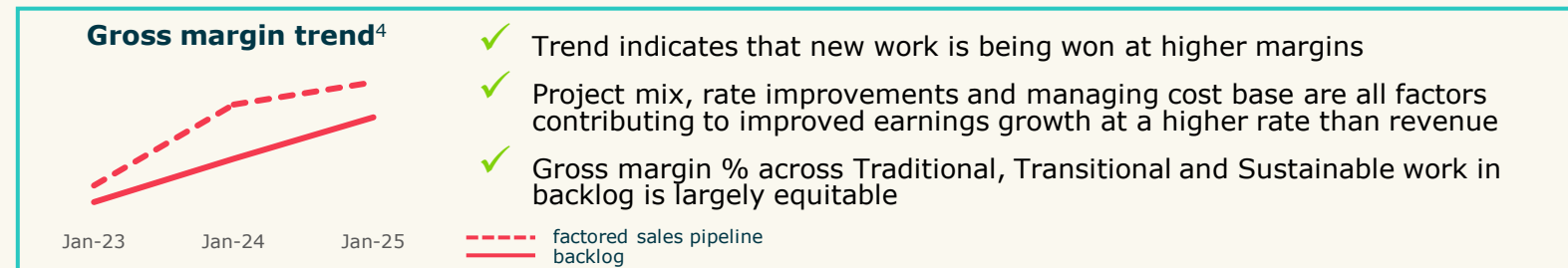


Margin improvement driven by deliberate strategic actions

Building blocks to higher margin



- ✓ Focus on high value solutions – sharing in the value we bring to our customers
- ✓ Margin improvement continues to flow from pipeline¹ to backlog to revenue
- ✓ Sole-sourced contract win now 45% vs 40% on pcp
- ✓ Productivity² continues to improve (+13% on pcp)
- ✓ Professional services headcount steady
- ✓ Project work through GID (14.4% of total project hours)
- ✓ Formation of responsible AI council, building a unified AI governance framework
- ✓ Application of ~100 automation tools
- ✓ Continuation of investment in organic growth with a focus on investments that will yield accretive returns
- ✓ Risk-adjusted returns
- ✓ Maintaining attractive contract terms and conditions
- ✓ Active portfolio management



Trends beyond FY25³

During periods of moderated growth, our building blocks remain fundamental to support our margin improvement.

While individual reporting periods may have less growth than others, the trends we see in margin improvement remain on track for:

- high single-digit EBITA margins
- low double digit EBITA CAGR

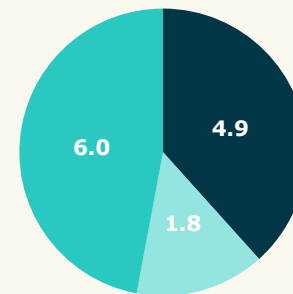
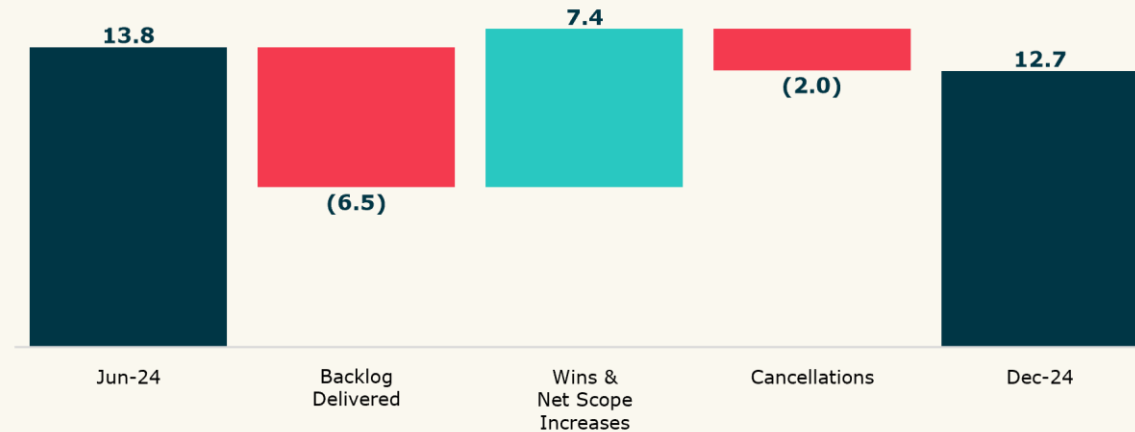
1. Total open pipeline, factored for likelihood of project proceeding and being awarded to Worley.
2. Productivity factor calculated as underlying EBITA / Total headcount.
3. All forward looking statements remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects. See slide 2 for more information.
4. Median gross margin % trend (excluding procurement).

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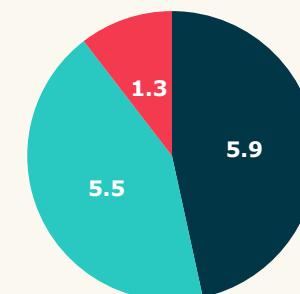
Drivers of backlog change

- Wins and scope increases exceeded backlog delivered in the period demonstrating our strong bookings
- Backlog impacted by \$1.6b from cancellation of NorthVolt Sweden battery materials project
- Current backlog continues to support our outlook for FY25 and we remain confident in our ability to continue to win work to support growth
- 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.

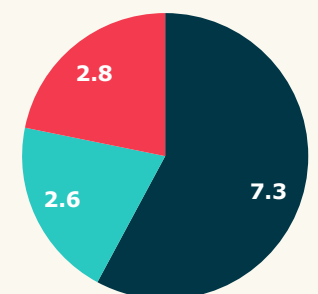
Backlog Walk (\$b)



■ Traditional
■ Transitional
■ Sustainable



■ Americas
■ EMEA
■ APAC

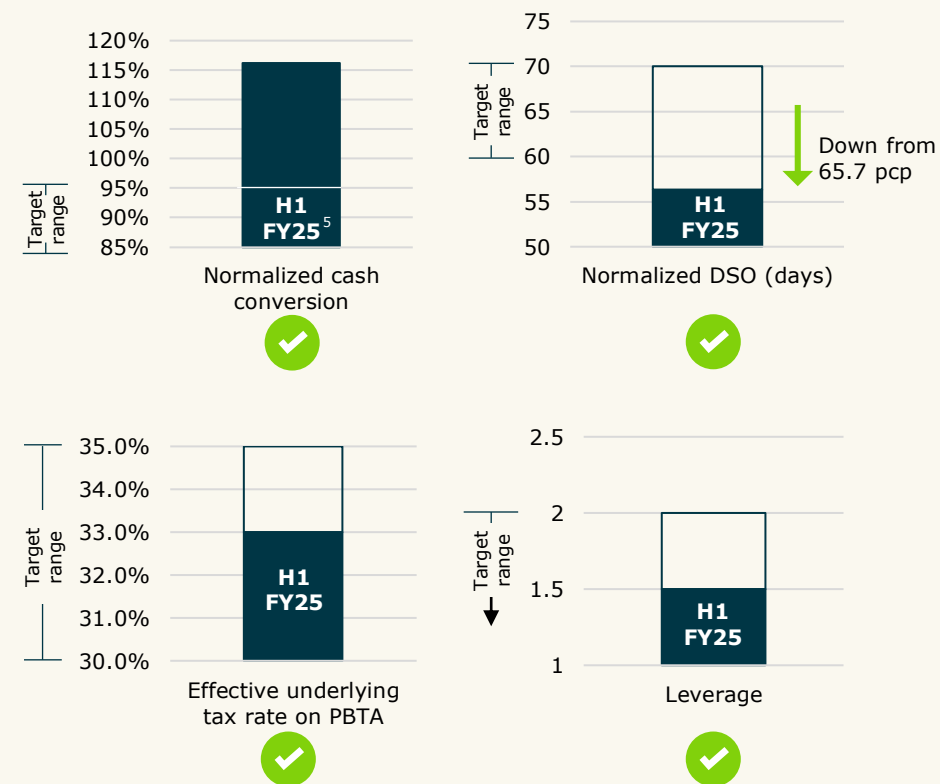
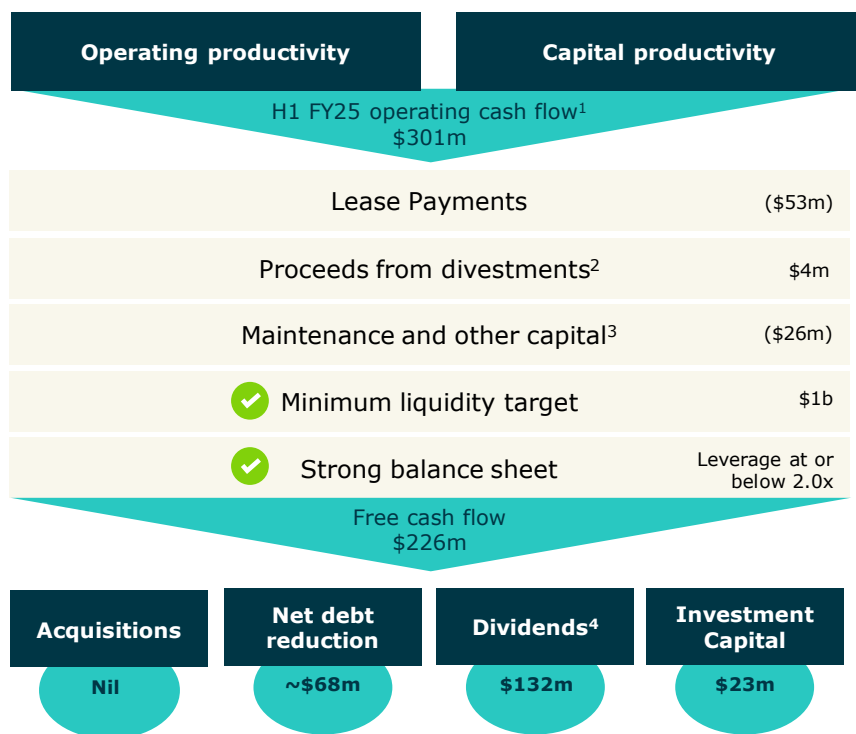


■ Energy
■ Chemicals
■ Resources

1. Backlog definition provided on page 44.
2. Values shown are in \$billions.

Disciplined capital management

Our capital management position supports our growth plans with good liquidity, the maintenance of strong credit ratings and access to well-priced debt capital.



Weighted average cost of debt expected to be 4.3-4.6% in FY25.⁶

- Operating cash flow of \$287m plus organic OPEX investment of \$14m.
- Cash consideration received in relation to the sale of Energy Resourcing Group on 25 August 2023.
- Maintenance and other capital includes items such as regional business capital expenditure, computers and other hardware costs.
- Target dividend payout ratio is 50-70% of underlying NPATA.

- Reported cash conversion ratio is 97.5%, with normalized cash conversion ratio of 116.2% to account for the movements in advanced billings between periods.
- Based on forecast gross debt, including deferred borrowing costs.

Investment to support growth and drive shareholder value

Our strategy is to support continued growth while maximizing shareholder returns.

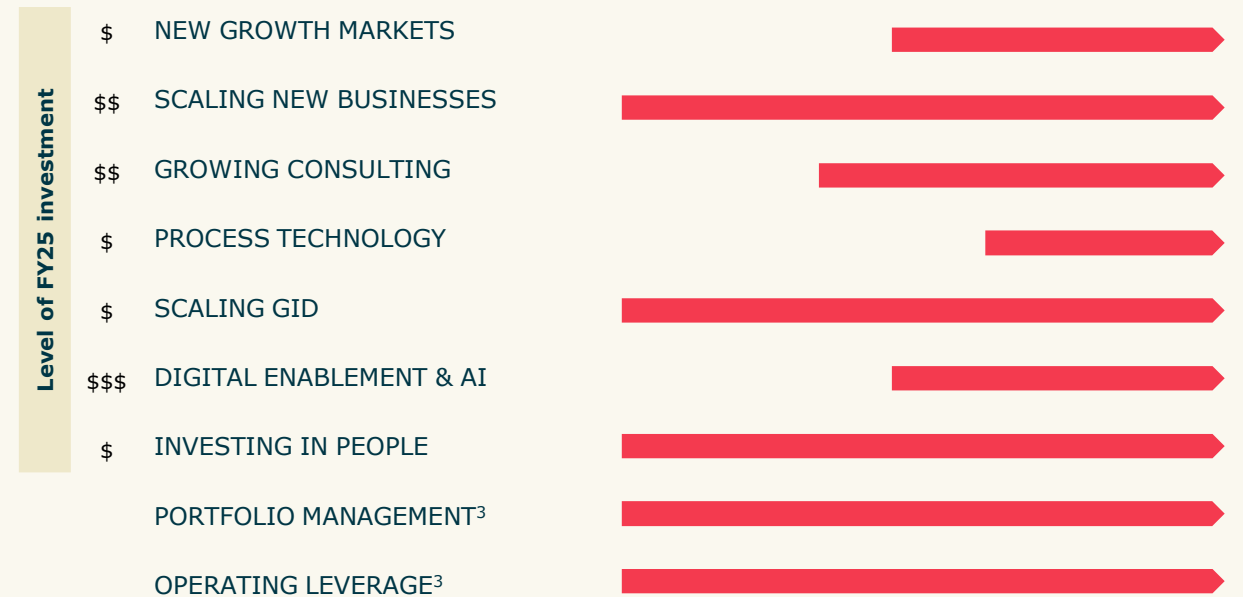
Investment focus for H2 FY25 to drive organic growth and operational efficiency remains:

- Business improvement initiatives
- Generative AI development
- Scaling new businesses
- Growing consulting

Share buy-back¹
Up to
\$500m

Forecast investment² in H2 FY25
~\$58m

Strategic levers



1. The timing and value of shares purchased will be dependent on prevailing market conditions, share price and other factors.
 2. Our strategic investment includes OPEX and CAPEX. OPEX is included in underlying earnings and identified in the income statement as strategic costs.
 3. We continue to undertake active portfolio management in line with our strategy and benefit from operating leverage as we grow.

Outlook

**Chris Ashton,
Chief Executive Officer**



Outlook context

A higher cost of capital as well as policy and economic headwinds, are influencing the pace of the energy transition. We are seeing some customers rebalance their portfolios and reassess capital allocation decisions. Worley has a critical role to play in this rebalancing process.

We expect current headwinds to continue but remain confident of delivering our FY25 outlook.

We're actively focusing on:

- winning work in growth markets
- redeploying our people to match customer needs
- disciplined bidding of work and low risk reimbursable contracts
- improving efficiency through technology
- prudent cost and capital management

Group outlook¹

We reconfirm our outlook expectations for FY25 and are 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%.

We're successfully executing our strategy which supports maintaining high single digit EBITA margins and targets low double digit EBITA CAGR.

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

1. All forward looking statements, including the HY25 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.

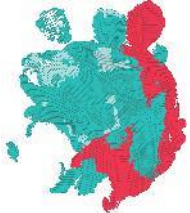
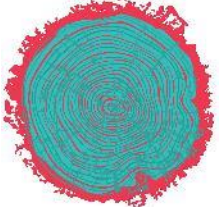
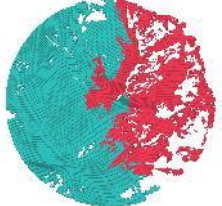
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Q & A

Supplementary information






Delivering our ambition

Our ambition	H1 FY25 achievements in line with our ambition
 <p>Our people We energize and empower our people to drive sustainable impact</p>	<ul style="list-style-type: none"> • Over 48,500 recognition moments reaching 4 in 10 of our people, a 14% increase on the same period in FY24. • Over 72,000 learning activities completed in our online elearning platform • 7,340 people have complete Building Safe and Respectful Workplaces (our all-people learning module for Respect at Worley) since launch in November 2024. • 6,000 people have attended our monthly Masterclass@Worley series on leadership topics. • 300 front line leaders commenced the STEP leadership program in India, ANZ, China and Americas aimed at developing the skills and capabilities of our leaders.
 <p>Our portfolio We are our customers' most trusted partner, providing best-in-class solutions</p>	<ul style="list-style-type: none"> • Underlying EBITA margin (excluding procurement) of 8.4%, up from 7.5% at 31 Dec 2023 • Sustainability-related¹ aggregated revenue \$3.5b, up from \$2.9b at 31 Dec 2023 • Percentage of sustainability-related factored sales pipeline is 85%, up from 83% at 31 Dec 2023
 <p>Our planet We partner with customers as stewards of a more sustainable world</p>	<ul style="list-style-type: none"> • On track to meet our Scope 1 and Scope 2 net zero commitments • Included in Dow Jones Sustainability Index for Australia • Silver EcoVadis sustainability rating • Issued fourth thought leadership paper with Princeton – From Ambition to Reality: Net zero at the speed of trust • Retained B score on CDP, which is the leading rating category amongst our peers

1. Refer to page 25 for our definition of sustainability-related work. FY23 numbers are on a proforma basis using the current sustainability-related work definition.
 2. Refer to page 44 for our definition of backlog.

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Delivering our ambition

Operational priorities		H1 FY25 achievements in line with our ambition
 <p>Operational excellence Quality of earnings, utilization targets, resource & working capital management</p>	<ul style="list-style-type: none"> Utilization above target (87.8%) Percentage of work through GID is 14.4%, up 0.2pp on H1 FY24. GID headcount up 1.8% on H1 FY24 56.3 days DSO (normalized), down from 65.7 days (normalized) as at 30 June 2024 82% of aggregated revenue from reimbursable contract types 	
 <p>Capital management Cash realization, meeting growth plans</p>	<ul style="list-style-type: none"> Normalized cash conversion¹ of 116.2%, above our target range Maintained leverage at levels supportive of future growth (leverage 1.5 times at FY24) creating opportunity to deploy other capital management initiatives to drive EPS accretion 	
 <p>Cost base Maintained cost discipline, operational leverage through growth</p>	<ul style="list-style-type: none"> Maintained cost discipline as the business scales up to meet market growth Productivity² continues to improve, up 13% from H1 FY24 	

1. Reported cash conversion ratio is 97.5% of underlying EBITA, with normalized cash conversion ratio of 116.2% to account for the movements in advanced billings between periods.
 2. Productivity factor calculated as underlying EBITA / Total headcount.

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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.

	Established solutions⁴	Transformative solutions⁵
Traditional market segments¹	Traditional work	Transitional work
Transitional market segments²	Transitional work	Sustainable work
Sustainable market segments³	Sustainable work	Sustainable work

└─ Sustainability-related work

Examples include:

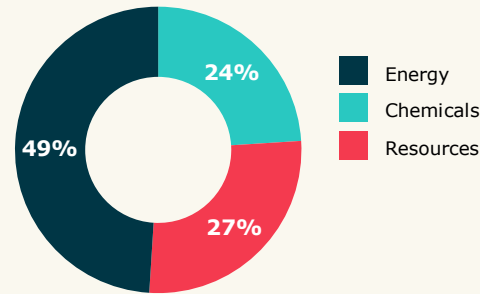
1. oil, chemicals, petrochemicals, refined fuels and traditional technologies for bulk commodities
2. integrated gas, waste to energy (gasification), waste to chemicals (pyrolysis)
3. hydrogen (blue, green), renewable energy, energy transition materials, crop nutrients, direct air capture, networks and 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 improve sustainability outcomes such as recycling, carbon capture, utilization and storage (CCUS), electrification and energy efficiency, and desalination

Our diversified business

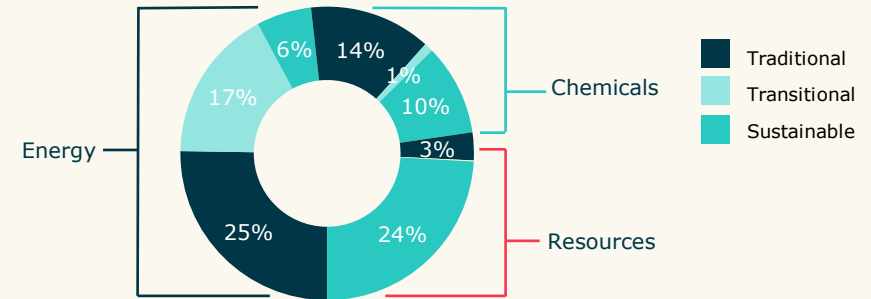
A global leader delivering knowledge-based project and asset services

- Leading position in energy, chemicals and resources
- Positioned to benefit from the energy transition shift

Sector aggregated revenue (%)



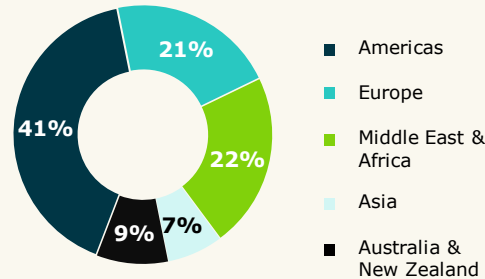
Sustainable¹ | Transitional | Traditional aggregated revenue (%)



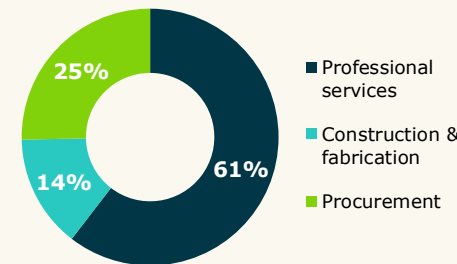
Global earnings base and broad end markets provides diversification and resilience

- High-value solutions across the full life cycle
- Low-risk commercial models
- Around half of our fixed price work is in advisory and consulting services

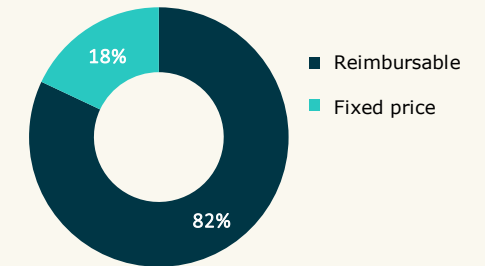
Regional aggregated revenue (%)



Type of services (%)



Contract type aggregated revenue (%)

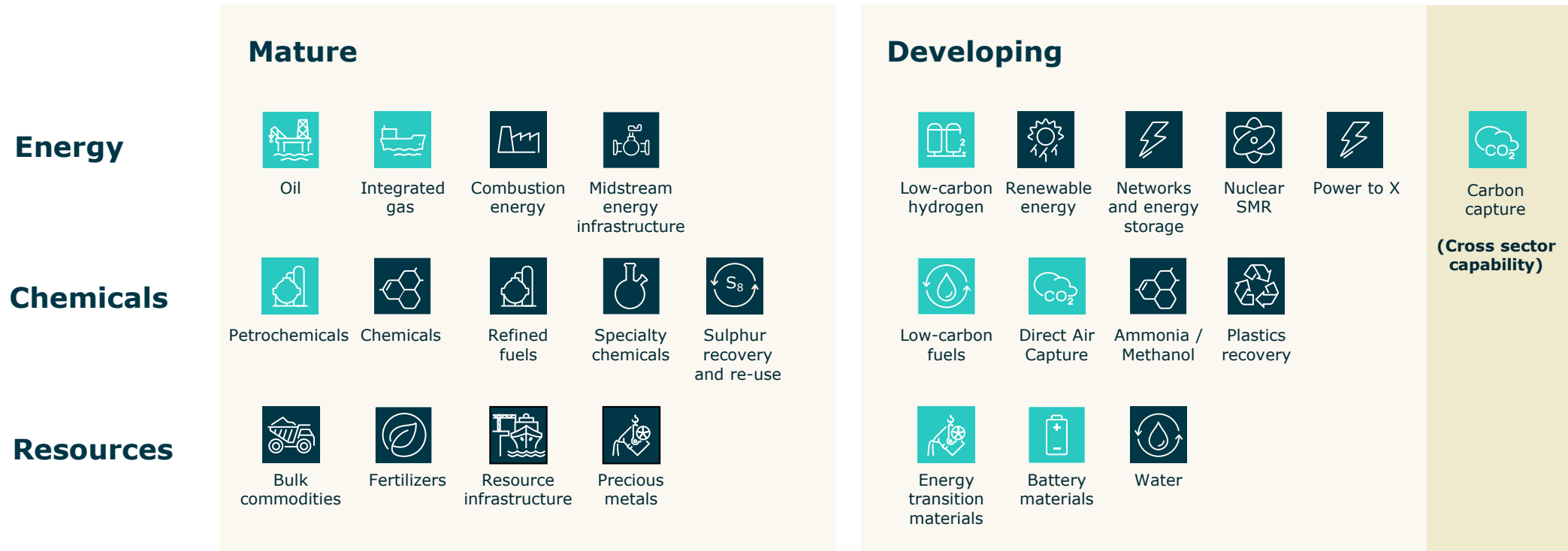


1. Refer to page 25 for our definition of sustainability-related work.

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Where we play

We're actively managing our portfolio of businesses. We do this by pursuing growth in a structured way in target markets with significant growth opportunities at higher margins



Key growth focus areas in the short to medium term

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Key financials

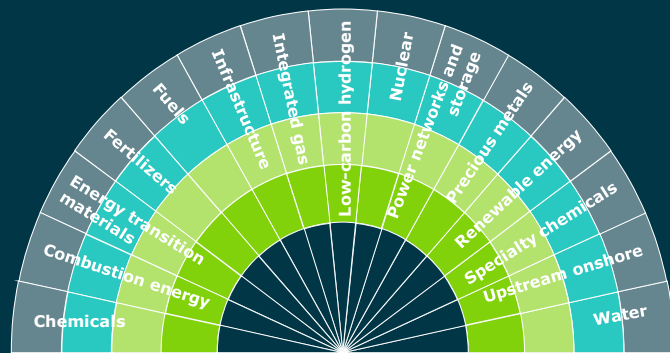
	H1 FY25	H1 FY24	vs. H1 FY24
Aggregated revenue	\$5,989m	\$5,610m	6.8%
Aggregated revenue excl. procurement	\$4,473m	\$4,601m	(2.8%)
Underlying EBITA	\$376m	\$345m	9.0%
Underlying EBITA margin % excl. procurement	8.4%	7.5%	0.9pp
Underlying NPATA	\$216m	\$188m	14.9%
Underlying NPATA margin % excl. procurement	4.8%	4.1%	0.7pp
Items of Income and (Expense) excluded from the underlying results	-	(\$58m) ¹	-
Statutory NPATA ¹	\$216m	\$139m	55.4%
Operating Cash Flow	\$287m	\$396m	(27.5%)
Net Debt (covenant definition)	\$1,538m	\$1,563m	(1.6%)
Cash conversion	97.5%	141%	(43.5pp)
Leverage ²	1.5x	1.8x	(16.7%)
Liquidity ³	\$2,420m	\$2,017m	(20.0%)
Dividend per share	25 cents	25 cents	-

- Growth driven by Americas and EMEA regions and energy and resources sectors
- Underlying NPATA delivered 14.9% growth on pcp demonstrating our ability to maintain cost discipline as we grow
- There are no items that have been excluded from the underlying result for the half year ended 31 Dec 2024

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. As per debt covenant definition.
3. Available facilities plus cash(excluding procurement cash including restricted cash), compared to value at 31 December 23.

Project wins

- Total number of sustainability-related wins in H1 FY25 is up on H1 FY24
- We continue to win a significant number of early-phase projects in traditional and sustainability-related work²



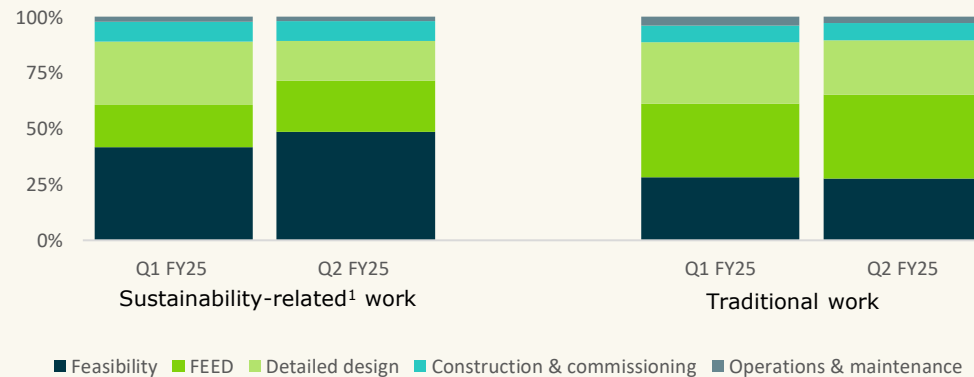
The fan depicts the work we do across all phases within our sustainability-related sub-sectors. As projects progress through later phases, the project size increases significantly.

1. Refer to page 25 for our definition of sustainability-related work.
 2. Number of wins for sustainability-related projects sorted by project phase.

Number of wins in different project phases for sustainability-related¹ work in H1 FY25 vs H1 FY24

Wins by project phase	Sustainability-related wins				Traditional wins	
	FY25		FY24		FY25	
	Q1	Q2	Q1	Q2	Q1	Q2
Operations and maintenance	24	15	17	18	18	12
Construction and commissioning	92	74	56	77	33	33
Detailed design	297	148	139	200	123	105
FEED	198	189	151	171	147	162
Feasibility	437	404	412	337	127	120
Total wins	1,048	830	775	803	448	432

Number of wins in different project phases as a percentage of total



Reconciliation of statutory results to underlying results	H1 FY25 (\$m)	H1 FY24 (\$m)
Statutory result (NPAT for the Group)	190	109
Add: Net finance costs	43	57
Add: Amortization of acquired intangible assets	43	43
Add: Income Tax Expense	100	78
Statutory result (EBITA for the Group)	376	287
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	345

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.

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

The directors consider underlying result information important in understanding the sustainable 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 H1 FY25.

Segment results By region

- Americas growth on pcp driven by project mix with contributions from construction and fabrication as well as procurement
- EMEA growth on pcp includes increased work in Morocco and the Middle East
- APAC impacted by lower activity in ANZ but partially offset by growth in India

	H1 FY25	H1 FY24	vs. H1 FY24	H2 FY24	vs. H2 FY24
Aggregated revenue (\$m)	5,989	5,610	6.8%	6,006	(0.3%)
Americas	2,466	2,258	9.2%	2,536	(2.8%)
EMEA	2,523	2,218	13.8%	2,391	5.5%
APAC	1,000	1,134	(11.8%)	1,079	(7.3%)
Segment EBITA (\$m)	550	470	17.0%	594	(7.4%)
Americas	193	143	35.0%	234	(17.5%)
EMEA	251	191	31.4%	205	22.4%
APAC	106	136	(22.1%)	155	(31.6%)
Segment margin (%)	9.2%	8.4%	0.8pp	9.9%	(0.7pp)
Americas	7.8%	6.3%	1.5pp	9.2%	(1.4pp)
EMEA	9.9%	8.6%	1.3pp	8.6%	1.3pp
APAC	10.6%	12.0%	(1.4pp)	14.4%	(3.8pp)
Segment margin (%) excl procurement	12.3%	10.2%	2.1pp	12.3%	-
Americas	11.0%	8.2%	2.8pp	12.5%	(1.5pp)
EMEA	13.9%	10.6%	3.3pp	10.6%	3.3pp
APAC	11.6%	12.9%	(1.3pp)	14.9%	(3.3pp)

Segment results

By region and service type

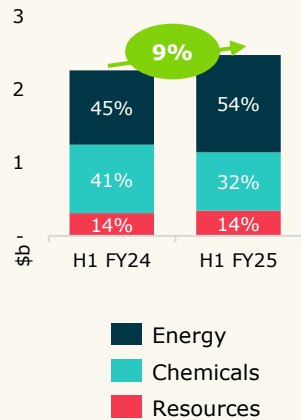
	Americas			EMEA			APAC			TOTAL		
	H1 FY25	H1 FY24	vs. H1 FY24	H1 FY25	H1 FY24	vs. H1 FY24	H1 FY25	H1 FY24	vs. H1 FY24	H1 FY25	H1 FY24	vs. H1 FY24
Aggregated revenue (\$m)	2,466	2,258	9.2%	2,523	2,218	13.8%	1,000	1,134	(11.8%)	5,989	5,610	6.8%
Professional services ¹	1,234	1,344	(8.2%)	1,472	1,456	1.0%	914	1,056	(13.4%)	3,620	3,856	(6.1%)
Construction and fabrication	520	395	31.6%	333	350	(4.9%)	-	-	0.0%	853	745	14.5%
Procurement	712	519	37.2%	718	412	74.3%	86	78	10.3%	1,516	1,009	50.2%
Segment EBITA (\$m)	193	143	35.0%	251	191	31.4%	106	136	(22.1%)	550	470	17.0%
Professional services	132	126	4.8%	181	163	11.0%	101	135	(25.2%)	414	424	(2.4%)
Construction and fabrication	26	8	225.0%	30	19	57.9%	-	-	0.0%	56	27	107.4%
Procurement	35	9	288.9%	40	9	344.4%	5	1	400.0%	80	19	321.1%
Segment margin (%)	7.8%	6.3%	1.5pp	9.9%	8.6%	1.3pp	10.6%	12.0%	(1.4pp)	9.2%	8.4%	0.8pp
Professional services	10.7%	9.4%	1.3pp	12.3%	11.2%	1.1pp	11.0%	12.8%	(1.8pp)	11.4%	11.0%	0.4pp
Construction and fabrication	5.0%	2.0%	3.0pp	9.0%	5.4%	3.6pp	0.0%	0.0%	0.0pp	6.6%	3.6%	3.0pp
Procurement	4.9%	1.7%	3.2pp	5.6%	2.2%	3.4pp	5.8%	1.3%	4.5pp	5.3%	1.9%	3.4pp
Segment margin (%) excl procurement	11.0%	8.2%	2.8pp	13.9%	10.6%	3.3pp	11.6%	12.9%	(1.3pp)	12.3%	10.2%	2.1pp

1. Includes Other Income.

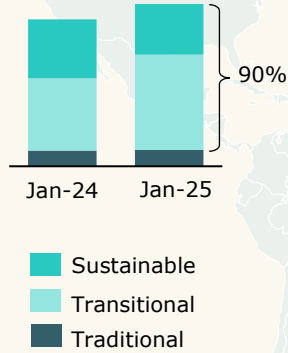
Regional highlights

Americas

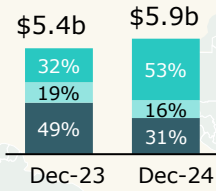
Aggregated revenue¹



Factored sales pipeline^{1,2,4}

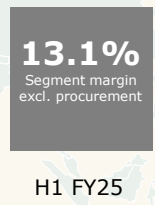
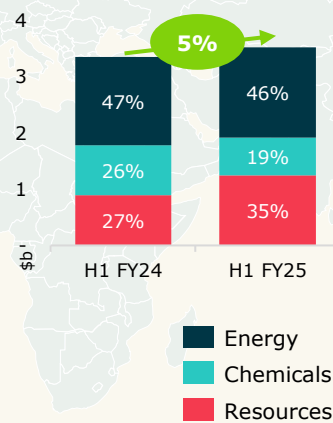


Backlog^{3,4}

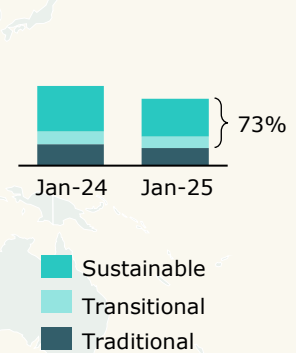


EMEA / APAC

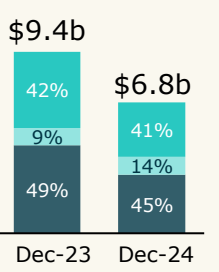
Aggregated revenue



Factored sales Pipeline^{2,4}



Backlog^{3,4}



1. Excludes the divested North American turnaround and maintenance business.
 2. Factored for the likelihood of the project proceeding and being awarded to Worley.
 3. Backlog definition provided on page 44.
 4. Refer to page 25 for our definition of sustainability-related work.
 General note: Scales across graphs are different.

Segment EBITA

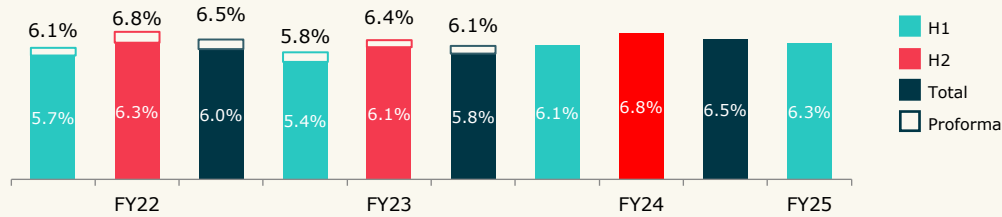
By sector

- Energy sector has grown, benefiting from continued global investment in both sustainability and traditional projects
- Chemicals has seen a slowdown across the sector, however this was partially offset by continuing work on DAC projects
- Resources maintains strong growth, particularly in fertilizers across Middle East, Africa and the Americas

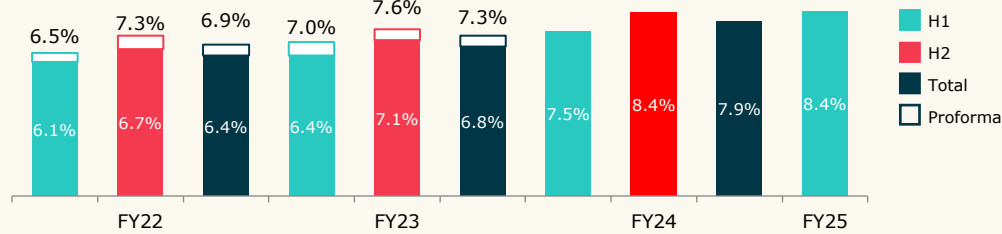
	H1 FY25	H1 FY24	vs. H1 FY24
Aggregated revenue (\$m)	5,989	5,610	6.8%
Energy	2,925	2,587	13.1%
Chemicals	1,462	1,820	(19.7%)
Resources	1,602	1,203	33.2%
Segment EBITA (\$m)	550	470	17.0%
Energy	270	195	38.5%
Chemicals	124	162	(23.5%)
Resources	156	113	38.1%
Segment margin (%)	9.2%	8.4%	0.8 pp
Energy	9.2%	7.5%	1.7 pp
Chemicals	8.5%	8.9%	(0.4 pp)
Resources	9.7%	9.4%	0.3 pp
Segment margin (%) excl procurement	12.3%	10.2%	2.1 pp
Energy	12.2%	8.8%	3.4 pp
Chemicals	10.0%	11.6%	(1.6 pp)
Resources	15.3%	11.6%	3.7 pp

Margin profile

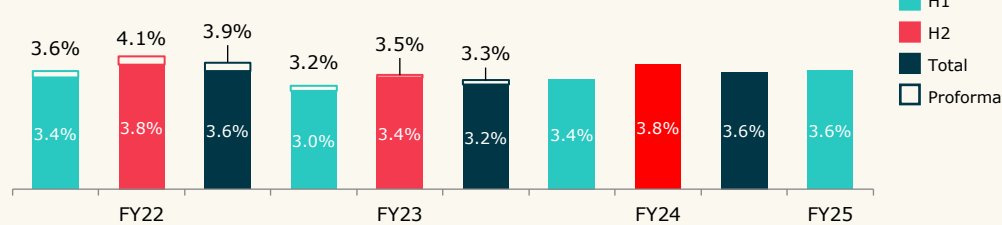
Underlying EBITA %



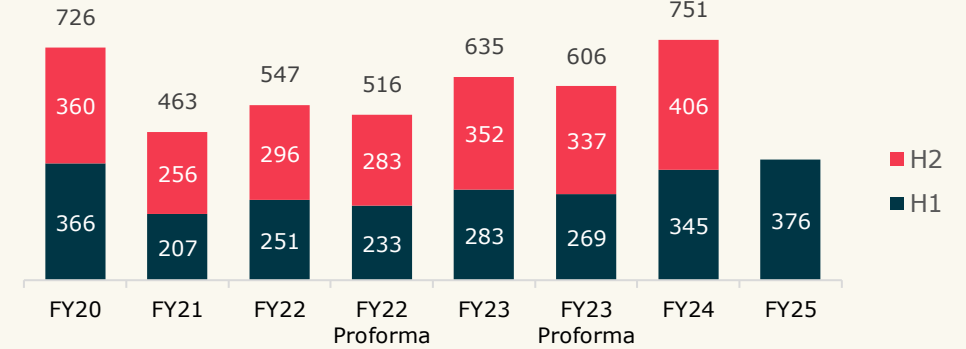
Underlying EBITA % (excl procurement)



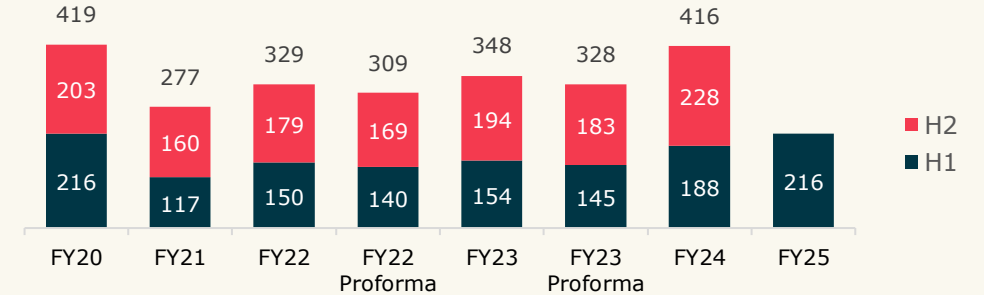
Underlying NPATA%



Underlying EBITA \$m



Underlying NPATA \$m



Calculation of EBITA% excluding procurement

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

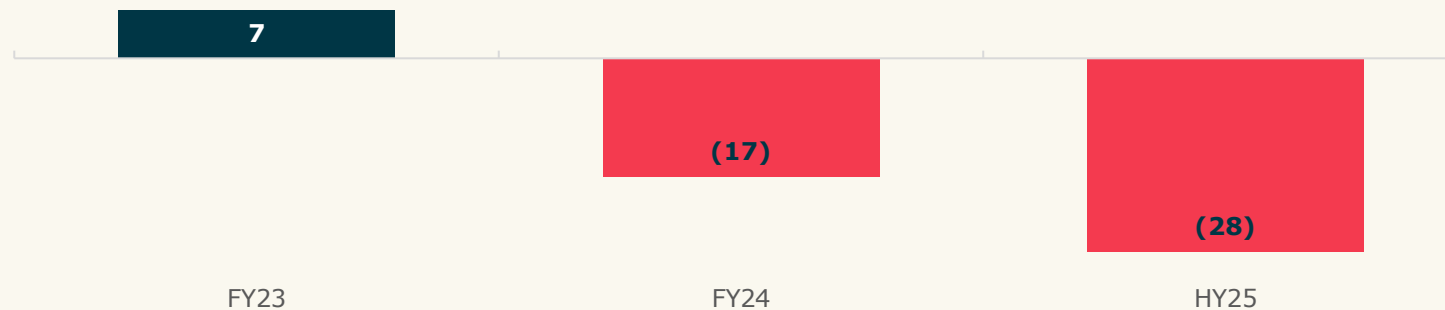
	H1 FY24	H2 FY24	H1 FY25
Aggregated revenue (\$m)	5,610	6,006	5,989
Growth rate on pcp			6.8%
EBITA (\$m)	345	406	376
Growth rate on pcp			9.0%
EBITA%	6.1%	6.8%	6.3%
Procurement revenue (\$m)¹	1,009	1,160	1,516
Growth rate on pcp			50.2%
Revenue excluding procurement (\$m)	4,601	4,846	4,473
Growth rate on pcp			(2.8%)
EBITA% excluding procurement	7.5%	8.4%	8.4%

1. Refers to procurement included in aggregated revenue.

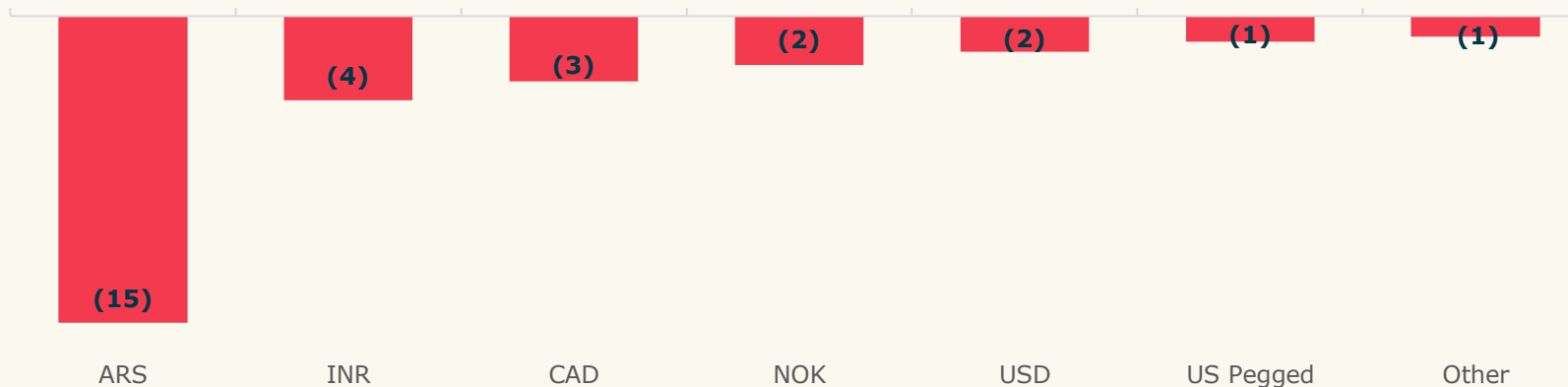
Foreign exchange

Constant currency FX impact¹

Group EBITA FX Translation Impact



Impact Total EBITA (\$m)



1. Constant currency impact demonstrates what the impact would be on our H1 FY25 EBITA results if foreign exchange rates were held flat from FY24.

Cash collection

Reported cash conversion ratio is 97.5% of underlying EBITA, with normalized cash conversion ratio of 116.2%¹ to account primarily for FY24 advanced billings in H1 FY25.

**Normalized
DSO
56.3 days**

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

	H1 FY25 (\$m)	H1 FY24 (\$m)	FY24 (\$m)
EBITA	376	287	693
Non-cash items:			
Less: Share of associates' profits in excess of dividends received	(57)	(20)	(28)
Add: Depreciation, amortization and significant and other non-cash items	113	174	310
Less: Interest and tax paid	(80)	(98)	(204)
Add/(Less): Receivables movement	31	(52)	(289)
(Less)/add: Payables, provision and other movement	(96)	105	200
Statutory operating cash flow	287	396	682
Normalized operating cash flow excluding interest and tax	437	330	744

	as at 31-Dec-24	as at 30-Jun-24
Weighted average cost of debt ¹	4.3%	4.7%
Average maturity (years)	2.5	2.9
Interest cover (times)	10.2x	8.6x
Net debt, \$m (statutory definition) ²	1,503	1,533
Net debt/EBITDA (times) ³	1.5x	1.5x
Loan & overdraft facilities ⁴	3,684	3,514
Facilities utilized	(1,814)	(1,828)
Available facilities	1,870	1,686
Facility utilization ⁵	49.2%	52.0%
Total liquidity ⁶	2,420	2,234
Bonding facilities (available)	2,125	1,682
Bonding facility utilization	33%	41%
Gearing ratio ⁷	20.9%	21.8%

Balance sheet and liquidity metrics

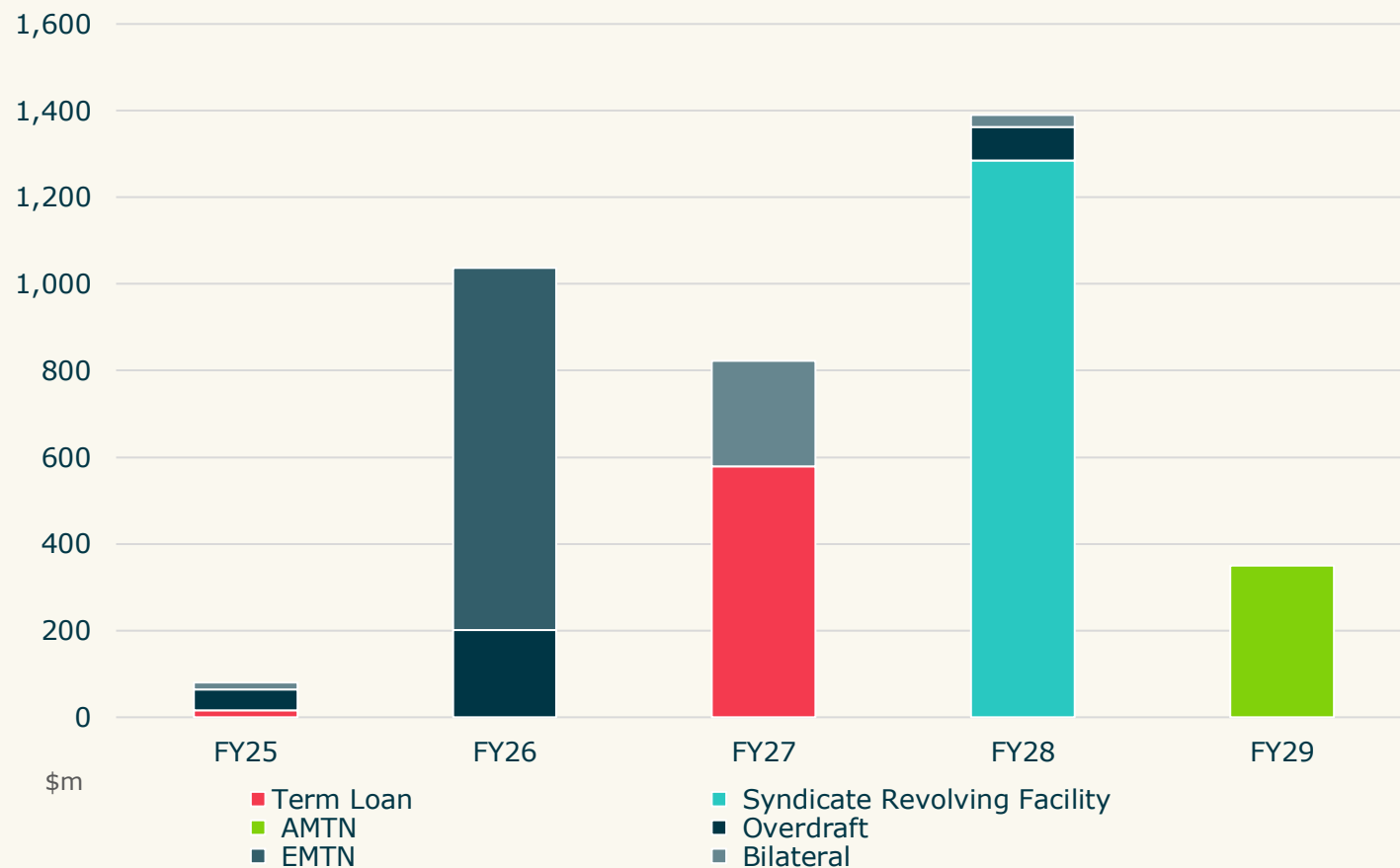
- Improved liquidity position resulting from strong operating cashflows
- Gearing at levels supportive of future growth
- Financial metrics supporting strong investment grade credit ratings

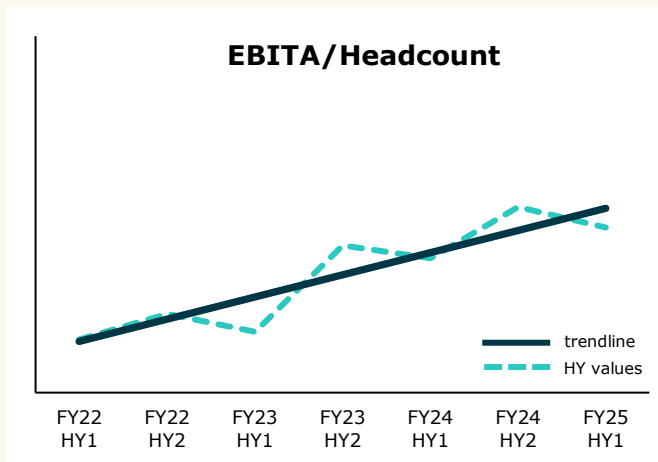
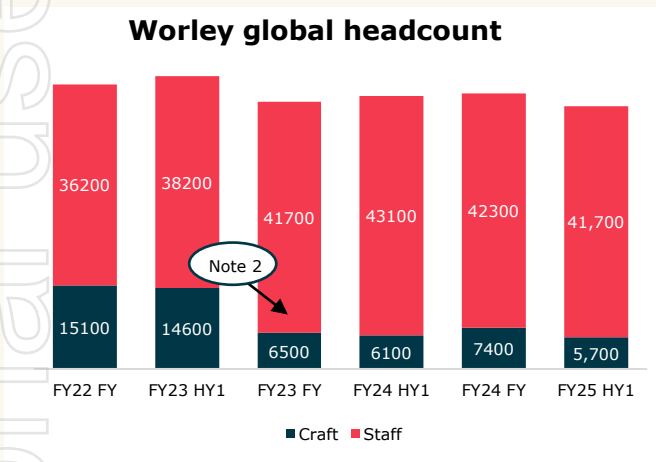
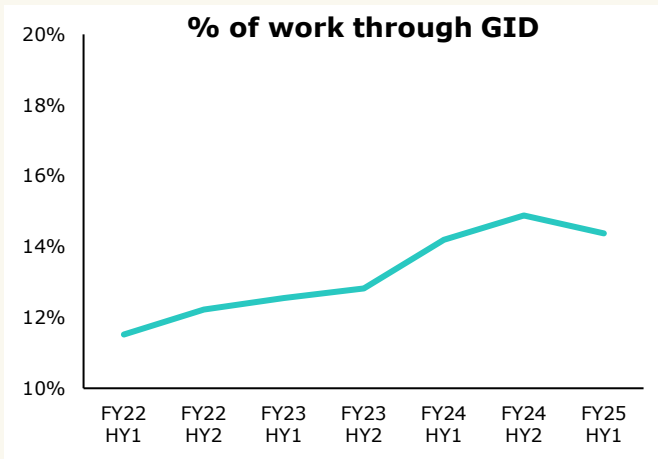
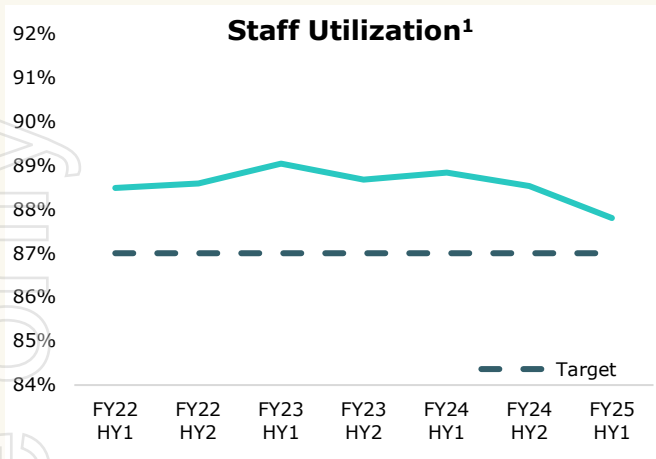
1. Based on gross debt, including deferred borrowings cost.
 2. Total interest-bearing loans and borrowings and lease liabilities less Cash and cash equivalents including procurement cash and restricted cash.
 3. Earnings before interest, tax, depreciation and amortization as defined for debt covenant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

Capital management: Debt

- Maintained a well-diverse debt portfolio
- Weighted average debt maturity at 2.5 years
- Investment grade credit ratings, provides access to well-priced debt capital

Debt Maturity Profile as at 31 Dec 2024





- Utilization¹ remains above target and is 87.8% at 31 December 2024
- Global Integrated Delivery (GID) headcount is 5,600 at 31 December 24, up 1.8% on H1 FY24. Percentage of work through GID is 14.4%, up 0.2pp on H1 FY24. (Total India headcount: ~7,600 people)
- Total headcount is 47,400 at 31 December 24, down 3.7% compared to headcount at 31 December 23
- Headcount reduction largely in craft and driven by project cancellations
- Headcount is no longer a direct proxy for revenue. By using automation and GID, we're growing earnings at a faster rate

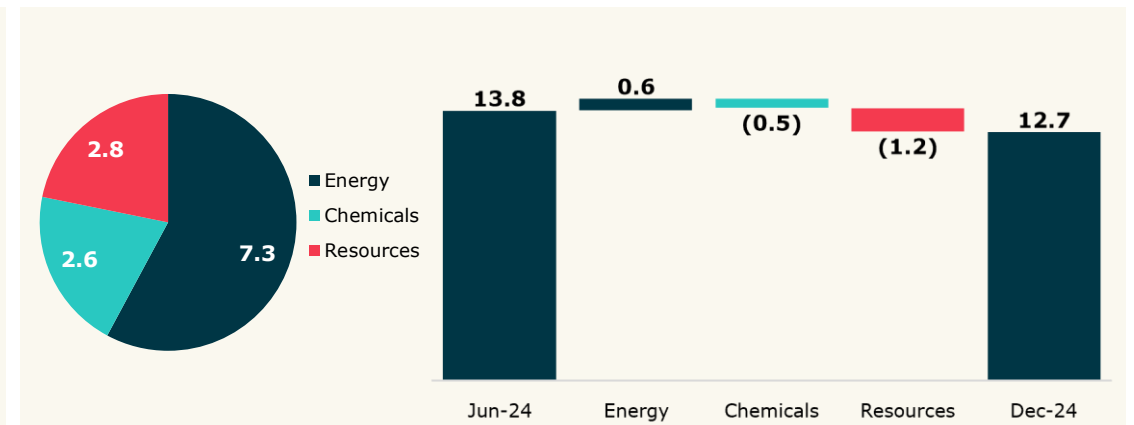
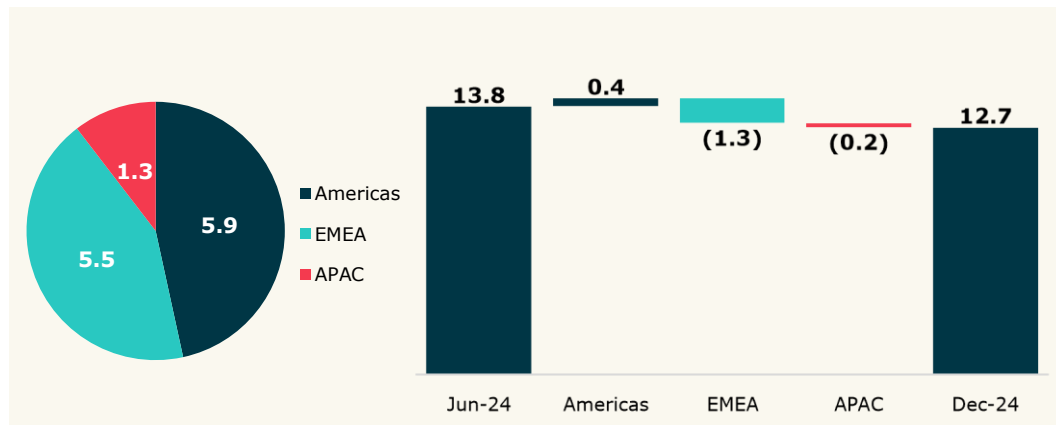
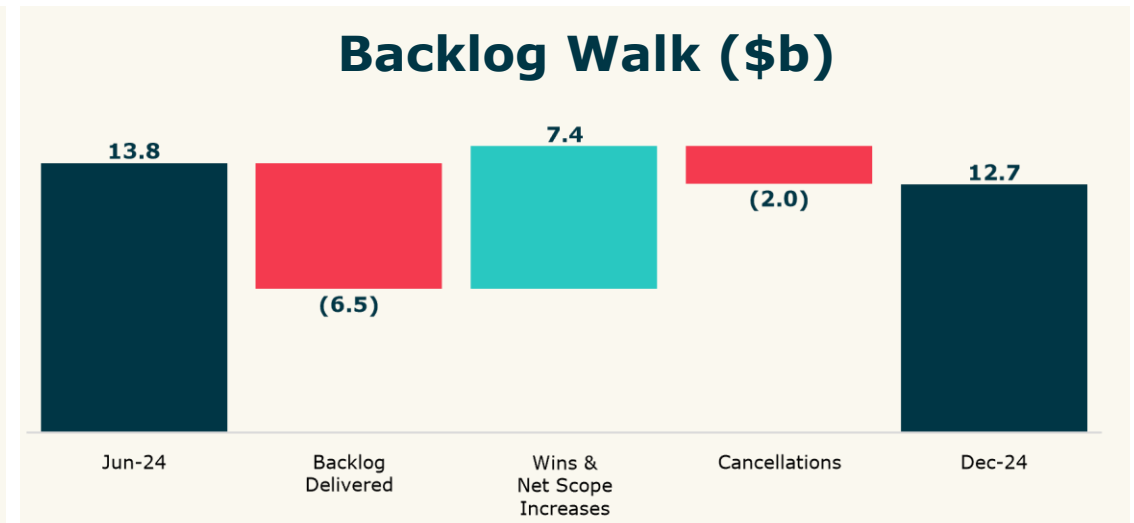
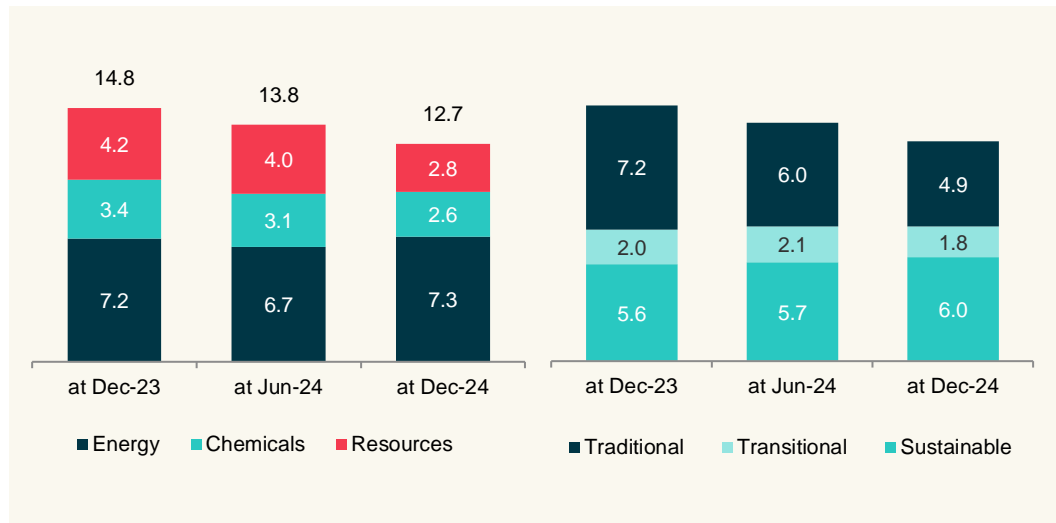
88%

Percentage of professional services staff at Dec-24 compared to total headcount, vs 88% at Dec-23

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.

Backlog

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General notes:
 1. Backlog definition provided on page 44.
 2. Values shown are in \$billions

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

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

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

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.

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 our revenue in HY25):

- 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 our revenue in HY25):

- 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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