

20 November 2025

**ASX release**

**WORLEY LIMITED**

**(ASX: WOR)**

**AGM Addresses**

The following addresses will be delivered today at the 2025 Annual General Meeting:

- Chair's Address – Mr John Grill
- Chief Executive Officer's Address – Mr Chris Ashton
- People and Remuneration Committee Chair's Address – Ms Emma Stein

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

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**About Worley:** Worley is a leading global professional services company of energy, chemicals and resources experts. We partner with customers to deliver projects and create value over the life of their assets. We're bridging two worlds, moving towards more sustainable energy sources, while helping to provide the energy, chemicals and resources needed now.

Worley Limited is headquartered in Australia and listed on the Australian Securities Exchange (ASX: WOR).

## 2025 AGM: Chair's address

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I'm pleased to share our progress and achievements over the past year. Central to our success is our people. They embody our purpose of delivering a more sustainable world by finding solutions to our customers' most complex challenges. Our customers seek us out every day to deliver on that ambition.

As you heard from Alison Kitchen in the Safety Moment, the safety and wellbeing of our people and communities remain our highest priorities. One incident is one too many: the Board remains deeply engaged with management on visible leadership, critical risk controls and respectful workplace behavior.

The global operating environment in 2025 has continued to present complexity and uncertainty. Geopolitical tensions, evolving trade dynamics and tariffs, energy security concerns, supply chain bottlenecks and persistent inflationary pressure have influenced our customers' investment decisions and the pace of project execution.

In this context, resilience matters. Diversification matters. Discipline matters. And through FY2025, Worley demonstrated all three – delivering consistent results while positioning the company to win in markets that are changing in real time. I'm confident that our ongoing efforts will yield long-term value for our shareholders and broader stakeholders including our customers, partners and the communities in which we work.

While our performance provides important evidence of the strength of our business model and our disciplined execution, overseen by the Board, what's equally important is our long-term direction: we have a globally connected team delivering for customers across the full life cycle of assets in energy, chemicals and resources – safely, reliably and increasingly, with digital tools.

Capital discipline remains fundamental.

For the full year 2025 financial year Worley paid a dividend totalling 50 cents per share which is consistent with prior years.

In March, we commenced an on-market share buy-back of up to 500 million dollars and to date, Worley has spent \$269 million dollars. This share buy-back reflects the Board's confidence in the company's financial position and the long-term value of Worley.

We continued to enhance our enterprise risk management and project assurance frameworks, including cyber and data protection, geopolitical risk readiness and supply-chain resilience. Our R3 (Ready, Response, Recovery) crisis management system underpins our approach to major disruption events and helps protect our people and business continuity.

Sustainability is integral to our strategy. In FY2025, 60% of aggregated revenue was sustainability-related. We are committed to our net-zero ambitions and to partnering

with customers to decarbonize value chains, subject to external conditions and market realities.

We also note external ratings and benchmarks that recognize Worley's progress in areas such as climate disclosure and responsible business practices. These are the outcome of consistent, values-based delivery of our services to customers.

Our people are central to everything we do. In FY2025, women represented 20% of our senior leaders – and we are determined to continue our progress. We are investing in leadership, capability, and inclusion to unlock the full potential of our teams.

Our commercial approach to our business continues to emphasize a low-risk, reimbursable contract model. We will selectively provide well-scoped fixed-price services and full project delivery where the risk-reward is appropriate and within our risk tolerance. This discipline, combined with strong business diversification by sector and geography, is what underpins Worley's earning resilience.

We remain focused on three strategic imperatives: Strengthen, Expand and Innovate. We are strengthening leadership in core markets; expanding along the value chain and into growth adjacencies; and innovating – particularly through data, digital and AI – to deliver better outcomes for customers and improved margins for shareholders.

Our ambition to drive revenue from sustainability-related projects is now very much embedded in what we do – we have strong capability, we have built a reputation for doing complex work in this area and sustainability forms part of our purpose and our culture, however it's now the right time to consider our approach to our next phase of growth.

In 2026 we expect to communicate to you our growth strategy for the next three to five years. As the environment in which we operate continues to change, so too do the opportunities for growth. In line with our strategic imperatives of Expand and Innovate we are working through how we can leverage new growth adjacencies and benefit from AI adoption not only in terms of productivity but also at the enterprise level. We will be setting a new ambition for the business which will guide our growth.

Board succession and renewal have been active priorities.

Today, I will seek re-election for a further three years. If re-elected today, I will work with the Board on an orderly succession process to ensure a new Chair can be in place by the end of my term.

Over the past twelve months your Board has undergone several changes with Sharon Warburton stepping down on 1 September 2025 and Roger Higgins and Juan Suárez Coppel will not seek re-election at today's meeting. These three directors each served over 6 years on the Board.

Sharon contributed significantly as a member of the Nominations Committee and Chair of the Audit and Risk Committee. Her leadership and insight were invaluable in strengthening our governance and enhancing risk oversight.

Roger served as a member of the Nominations Committee and Chair of the Health, Safety and Sustainability Committee, where he has championed our commitment to the wellbeing of our people and the sustainability of our operations.

Juan has been a dedicated member of the Audit and Risk Committee and the Nominations Committee. Drawing on his extensive experience in energy and resources across the Americas, he has brought a disciplined approach to governance and a strong focus on delivering value for our stakeholders.

I would like to take this opportunity to thank Sharon, Roger and Juan for their significant contributions to the Board.

I am pleased to announce that Mr Tom Gorman, independent non-executive director, will take on the responsibilities of the Chair of the Health Safety and Sustainability Committee.

Also this year we welcomed Jeanne Johns as an independent non-executive director to the Worley Board on 1 September. Jeanne brings extensive experience as an international executive in the refining, petrochemical, oil and gas, and chemicals sectors, having previously served as CEO of Incitec Pivot Ltd and holding various executive roles at BP plc.

Leadership continuity is essential to long-term success. In addition to the Board changes, the Board supported a smooth Chief Financial Officer transition. Justine Travers stepped into the role on 1 July 2025 and brings deep experience and a strong understanding of our global operations.

We recognize and value shareholder feedback, including on remuneration. Our framework must support a complex, global business operating largely outside Australia, while aligning outcomes with long-term value creation. We will continue to listen, to explain and clarify your understanding of our approach, and to adapt where appropriate – without compromising on attracting and retaining the talent required to deliver our strategy.

On behalf of the Board, thank you to our leadership team and to all our people for their valued efforts and integrity this year. And to you, our shareholders – thank you for your continued trust and partnership. Together, we will continue to build a more sustainable world while delivering long-term value.

## 2025 AGM: CEO & Managing Director's address

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Thank you, John, and good morning to everyone joining us in person and online. I'm pleased to provide you with an overview of FY2025 and give you an update on what we're seeing ahead.

Before we talk about our performance, I'd like to build on points made earlier by Alison in the Safety Moment, and John in his Chair address a moment ago.

The safety and wellbeing of ourselves and those around us is fundamental to Life. Without this, nothing we do is worth doing.

The safety of our people remains paramount. Our Total Recordable Case Frequency Rate was 0.13 at the end of the financial year. We've strengthened critical risk controls and are continuing to invest in visible safety leadership and expanding our wellbeing programs, including a global network of ambassadors and our Respect at Worley initiatives.

### **FY2025 performance**

And now, to our performance. Worley delivered another strong result in FY2025, in a complex global operating environment marked by economic and political shifts which impacted our customers' investment decisions. Our result reflects the fourth year of consistent growth in revenue, earnings and margin through the disciplined execution of our strategy.

In terms of specifics, we delivered aggregated revenue of \$12,050 million, up 4% on FY2024. Underlying EBITA grew 10% to \$823 million, and our EBITA margin, excluding procurement, increased to 9.2%. NPATA was \$475 million. Normalized cash conversion was 94.9%. These outcomes reflect strong commercial and financial discipline.

Our approach to capital management continues to be a differentiator and key enabler supporting our growth. We're committed to ensuring we deploy capital where it aligns with our strategy and will deliver accretive returns and drive long-term shareholder value.

Bookings were \$17.1 billion, and our backlog, which now includes the majority of remaining work on Venture Global CP2 Phase 1, is \$16.9 billion – up 22%.

In this environment, diversification continues to underpin our earnings resilience.

By sector, aggregated revenue was approximately 50% Energy, 24% Chemicals and 26% Resources. By region, the Americas contributed 44%, EMEA 42% and APAC 14%. This balance matters. It enables us to redeploy capability as demand shifts, and it reduces volatility when conditions change in any single market.

Let me now talk about a number of major projects we're currently working on. In LNG, we signed the Full Notice to Proceed for Venture Global's CP2 Phase 1 – one of the world's largest LNG export terminals. This is a significant program of work and reflects both our long history in LNG and the strength of our full project delivery capability.

In resources, we were named Lead Integration Delivery Partner for Rincon Mining's lithium carbonate plant in Argentina, supporting the scale-up of critical battery materials. In Europe, our teams advanced construction and commissioning for the Brunsbüttel LNG terminal in Germany, enhancing regional energy security. And in Norway, Worley Rosenberg moved the 4,800-ton Valhall module to the quayside ahead of schedule – the largest new build in two decades for that site.

Across North America we progressed low-carbon hydrogen and renewable fuels projects, and in Australia we supported complex brownfield modifications to keep vital gas supply online while decoupling oil operations. Through this type of work we continue to help our customers balance the demands of today while preparing for the needs of tomorrow.

### **Our strategy and FY2026 priorities**

Our strategy is clear: Strengthen, Expand, Innovate.

Strengthen means doubling down on what we do best – consulting, engineering and project delivery – disciplined execution and enhancing margins. It means careful contract selection and a continued emphasis on lower-risk reimbursable models, complemented by select fixed-price scopes within our risk tolerance.

Expand means extending along the value chain and into growth adjacencies. We're deepening full-project delivery with customers who value a single, accountable partner – from consulting and engineering design through to fabrication, construction and commissioning. We're also expanding in growth areas such as LNG, critical minerals, power generation and low-carbon fuels.

Innovate means transforming how we deliver projects – embedding data, digital and AI to increase speed, reduce rework and improve outcomes. We view AI as an amplifier of our people and their capability not just as a way to deliver cost reductions. Our Advanced Development Lab develops and deploys AI-enabled solutions across design, scheduling, estimating, quality and field execution. Our Responsible AI Council sets the guardrails to scale innovation safely and ethically.

John talked about the work we're doing to guide our growth over the next three to five years. We're encouraged by the opportunities we have ahead to continue meeting the needs of our customers, and to help deliver what the world requires. We expect to communicate this growth strategy at our next Investor Day, which is scheduled to be in May 2026.

On 1 July 2025 we implemented a new operating model with a focused team to deliver Major Projects & Programs, alongside Global Operations. Major Projects & Programs brings additional governance, specialist capability and dedicated leadership to our most complex, multi-year programs. Global Operations works across our regions, Worley

Consulting and Technology Solutions, to deliver consistent execution for our customers everywhere we work. This structure provides our customers seamless access to the best of Worley – and for Worley it allows us to consistently bring our best capabilities to every project, every time.

The Major Projects & Programs structure reflects how customers want to work with us on their most complex projects. It sharpens accountability and supports the scaling of our end-to-end delivery model – consulting through to completion – without shifting our risk appetite.

Our GID centers in India and Colombia delivered 8.3 million hours of work this year representing almost 15% of all hours worked. Our overall staff utilization remains above target at 87%. We're scaling capability in areas of high demand, while the strength of our globally integrated teams means we can deploy expertise to wherever it's needed most.

We've made progress on inclusion and diversity however I know there is more to do. I, along with my leadership team, are committed to achieve better gender diversity through a focus on increasing women in leadership roles. We believe increased diversity is a key to unlock brilliance within the organization and drive us to achieve our Ambition.

Sustainability is embedded in our portfolio, our operations and the way we work. Sixty percent of revenue this year was sustainability-related. Since 2020 we've reduced our Scope 1 and 2 emissions by 73%, and we continued to enhance our disclosures, including Scope 3 across relevant categories.

Commercial discipline is paramount. We will not do material, competitively bid Lump Sum Turn Key EPC projects. Our overall mix of work is anchored in lower-risk reimbursable contract models. This is deliberate. It supports our quality of earnings, protects downside and aligns our incentives with our customers' success.

Looking ahead, the outlook presented at the full year results remains consistent with that which we're expecting for FY2026, subject to no further deterioration in market conditions.

As we had expected market conditions remain subdued in some locations, but our backlog continues to grow on the back of contract wins and scope increases – clear evidence of customer confidence in the services Worley provides.

For this financial year, we expect earnings to be weighted more heavily to the second half. We typically experience seasonality in our revenue and earnings profile, but in FY2026 this weighting to the second half for earnings is expected to be more pronounced than in prior years. This reflects the impact of non-material project cancellations, but primarily the significant work that we're doing to re-position capability in areas of higher demand, transform the way we work and to reset our cost base. We expect these efforts to result in one-off costs which will impact this half but will position Worley well to continue to meet our customers' needs and ensure we have the right foundations for continued growth with greater commercial agility and technology focus.

As stated in our full year results presentation in August, we continue to expect moderate growth for FY2026. We're targeting higher growth in revenue than FY2025 and growth in underlying EBITA. We expect the underlying EBITA margin, excluding procurement, to remain within a range of 9.0-9.5%. Whilst we continue to operate in a challenging environment, we remain confident in the strength of our diversified business model, global scale and capability, and market trends which continue to support medium to long-term growth.

Our purpose of delivering a more sustainable world unites us all at Worley and drives us forward. Our unique values support our purpose. They inspire and guide us to live up to our values in every interaction with each other, our customers, our partners and the communities in which we operate. Our values are important. They are not applied part time, some of the time. They are applied full time, all of the time.

I want to thank our people for their commitment and care. You've delivered this year's result. You live our values every day and you're the reason we can look ahead with confidence.

Thank you to our customers for their trust, to our partners for their collaboration, and to our Board for their oversight and guidance.

Worley is stronger, more agile and more technology-enabled than ever. Together with our customers, we're delivering the infrastructure the world needs today, while shaping a more sustainable tomorrow. Thank you.

## 2025 AGM: People and Remuneration Committee Chair's address

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My name is Emma Stein and as Chair of the People and Remuneration Committee I have been the lead non-executive director responsible for the development of this year's remuneration report. This report explains in detail how we approach remuneration at Worley and the remuneration outcomes for financial year 2025.

This year, management delivered strong results despite a challenging global environment. Through disciplined execution of our strategy, the business remains resilient and well positioned for FY2026.

With over 45 thousand people in 44 countries, attracting and retaining the right talent is critical to our success. Our remuneration framework is designed to ensure we can compete for talent globally—particularly in key markets such as North America—while maintaining strong alignment with shareholder value creation.

Executive pay at Worley is strongly linked to performance, with a significant portion delivered in equity. This ensures executive reward reflects both company and individual achievement over time.

In FY2025, performance against our key STI measures was strong. We achieved growth in revenue, earnings and margins, maintained solid cash performance, and continued to deliver on our safety, sustainability and inclusion goals. This is reflected in STI payouts of 78% of maximum for the CEO, and between 65% and 78% of maximum for other Executive KMP – outcomes that the Board considers a fair representation of executive and company performance. We did not exercise any discretion to adjust incentive outcomes.

We outperformed the gross margin delivered in sustainability work hurdle set for the FY2024 Deferred equity plan or DEP, representing growth of 58% over two years and accordingly the Board approved full vesting.

Performance against the four-year targets for the FY2022 Long Term Incentive, or LTI, plan resulted in partial vesting, recognising significant growth in risk-adjusted earnings over the period. While our relative shareholder return measure did not meet the threshold for vesting over four years, our absolute return was positive. The Board approved vesting of the FY2022 LTI award at 50% of the maximum.

There were no changes to CEO remuneration in FY2025, following the adjustments made in FY2024. Fixed pay for other executives was reviewed against market benchmarks with changes as outlined in the Remuneration Report, and non-executive director fees remain unchanged, as they have since 2019.

We value the feedback received from shareholders following last year's AGM. This year we've increased disclosure in our report and again increased our long-term incentive

targets, raising the EPS growth hurdles from 5% to 6% at threshold and from 9% to 10% at the maximum to better reflect our ambition for sustained performance.

Looking ahead, the Board will continue to ensure our remuneration framework supports our people strategy, encourages high performance, and aligns with long-term shareholder interests.

On behalf of the Board, I want to thank our people for their continued commitment and contribution. Their efforts underpin the results we've delivered and the value we continue to create for customers, shareholders and communities.

Thank you, and I look forward to your questions and feedback.

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